



**MISHTANN**

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Date: November 08, 2022

|  |  |
|--|--|
| To<br>General Manager - Listing Corporate<br>Relationship Department<br><b>BSE Limited</b><br>P. J. Towers, Dalal Street,<br>Mumbai-400001<br><br><b>BSE SCRIP CODE - 539594</b> | To<br>Listing Division<br><b>Metropolitan Stock Exchange of India<br/>Limited</b><br>4th Vibgyor Tower, Opp. Trident Hotel,<br>Bandra-Kurla Complex, Mumbai-400098<br><br><b>MSEI SYMBOL- MISHTANN</b> |
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Dear Sir,

**Sub: Outcome of Board Meeting held today i.e. 8th November, 2022**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e. 8th November, 2022, has inter-alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022, along with the Limited Review Reports thereon issued by the Statutory Auditors of the Company.

This aforesaid results are also being made available on the Company's website at [www.mishtann.com](http://www.mishtann.com)

The Board Meeting commenced at 11.00 a.m. (IST) and concluded at 04.50 p.m. (IST).

You are requested to kindly take the same on your record.

Yours Faithfully,

For **Mishtann Foods limited**

**Hiteshkumar G. Patel**  
Managing Director  
DIN: 05340865



Encl: A/a

 **MISHTANN FOODS LIMITED**

**REGISTERED OFFICE:**

C-808, Ganesh Maridian,  
Opp. Gujarat High Court,  
S.G. Highway, Ahmedabad-380060.

Ph.: +91 7940023116  
Fax: +91 7940033116  
info@mishtann.com

**PLANT:**

Survey No.10, At Kabodari,  
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Dist. Sabarkantha-383305, Gujarat, India

CIN NO. : L15400GJ1981PLC004170

[www.mishtann.com](http://www.mishtann.com)



**J. M. PATEL & BROS.**

Chartered Accountants

E-mail : jmpatelca@yahoo.co.in

204, Harsh Avenue,  
Navji Van Press Road,  
Nr. Old High Court Crossing,  
AHMEDABAD-380 014.  
Phone : (079) 27541460

Ref. No. :

Date :

**Independent Auditor's Review Report on the Quarterly and Half-Yearly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
**The Board of Directors  
Mishtann Foods Limited**

We have reviewed the accompanying statement of unaudited financial results of Mishtann Foods Limited for the **Quarter and Half-Year ended September 30, 2022**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement except proceedings as under CGST / GST for disputed tax amount Rs. 72.35cr.

Date: November 08, 2022

Place: Ahmedabad



For J.M. Patel & Bros.  
Chartered Accountants  
F.R.No. 107707W

*J. M. Patel*  
(CA J. M. Patel)  
M.Com F.C.A.  
M. No. 030161

UDIN: 22030161BCNIDX4290



# MISHTANN

Unaudited financial results by company **limitless happiness...**

| PART I   |   | (Rs. in Lakhs)  |                          |   |   |  |                     |
|--|---|-----------------|--------------------------|---|---|--|---------------------|
| Statement of Standalone Unaudited Results for the Quarter and Half-Year Ended 30/09/2022 |   |                 |                          |   |   |  |                     |
|  | Particulars   | 3 months ended  | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current period ended | Year to date figures for previous period ended | Previous year ended |
|  |   | (30/09/2022)    | (30/06/2022)             | (30/09/2021)                                      | (30/09/2022)                                  | (30/09/2021)                                   | (31/03/2022)        |
|  | (Refer Notes Below)   | (Unaudited)     | (Unaudited)              | (Unaudited)                                       | (Unaudited)                                   | (Unaudited)                                    | (Audited)           |
| 1  | Revenue from Operation  | 15958.39        | 15826.61                 | 12505.71  | 31785.00                                      | 19741.96                                       | 49857.92            |
|  | Other income  | 0.00            | 0.83                     | 0.00  | 0.83  | 0.94   | 0.94                |
|  | <b>Total Revenue (I + II)</b>   | <b>15958.39</b> | <b>15827.44</b>          | <b>12505.71</b>                                   | <b>31785.83</b>                               | <b>19742.90</b>                                | <b>49858.86</b>     |
| 2  | Expenses  |                 |                          |   |   |  |                     |
|  | (a) Cost of materials consumed  | 14028.16        | 13829.22                 | 11385.62  | 27857.38                                      | 17968.89                                       | 44395.27            |
|  | (b) Purchase of stock-in-trade  | 0.00            | 0.00                     | 0.00  | 0.00  | 0.00   | 0.00                |
|  | © Changes in inventories of finished goods, work-in-progress and stock-in-trade | 0.00            | 0.00                     | 0.00  | 0.00  | 0.00   | 0.00                |
|  | (d) Employee benefits expense   | 39.13           | 35.89                    | 7.26  | 75.02   | 9.15   | 59.59               |
|  | (e) Finance Cost  | 108.70          | 109.69                   | 100.98  | 218.39  | 182.32   | 380.00              |
|  | (f) Depreciation and amortisation expense                                       | 19.97           | 19.62                    | 23.92   | 39.59   | 47.52  | 94.80               |
|  | (g) Other expenses  | 59.38           | 137.77                   | 47.96   | 197.15  | 89.71  | 221.26              |
|  | <b>Total expenses</b>   | <b>14255.34</b> | <b>14132.19</b>          | <b>11565.74</b>                                   | <b>28387.53</b>                               | <b>18297.59</b>                                | <b>45150.92</b>     |
| 3  | Profit / (Loss) before exceptional and tax                                      | 1703.05         | 1695.25                  | 939.97  | 3398.30                                       | 1445.31  | 4707.94             |
| 4  | Exceptional items   | 0.00            | 0.00                     | 0.00  | 0.00  | 0.00   | 0.00                |
| 5  | Profit / (Loss) before tax  | 1703.05         | 1695.25                  | 939.97  | 3398.30                                       | 1445.31  | 4707.94             |
| 6  | Tax expense   |                 |                          |   |   |  |                     |
|  | Current Tax - Provision for taxation  | 597.00          | 592.32                   | 290.45  | 1189.32                                       | 446.60   | 1586.67             |
|  | Deferred Tax  | 0.00            | 0.00                     | 0.00  | 0.00  | 0.00   | 0.00                |
| 7  | Net Profit / (Loss) for the period  | 1106.05         | 1102.93                  | 649.52  | 2208.98                                       | 998.71   | 3121.27             |
| 8  | Other Comprehensive Income/(Loss) (net of tax) (Refer Not No. 4)                | 0.00            | 0.00                     | 0.00  | 0.00  | 0.00   | 0.00                |
| 9  | Total Comprehensive Income/(Loss) for the period                                | 0.00            | 0.00                     | 0.00  | 0.00  | 0.00   | 3121.27             |
| 10   | Paid up Equity Share Capital (Face value of Re. 1/- each)                       | 10000.00        | 10000.00                 | 5000.00   | 10000.00                                      | 5000.00  | 5000.00             |
| XVI  | Earnings per equity share:  |                 |                          |   |   |  |                     |
|  | (1) Basic   | 0.11            | 0.11                     | 0.13  | 0.22  | 0.20   | 0.62                |
|  | (2) Diluted   | 0.11            | 0.11                     | 0.13  | 0.22  | 0.20   | 0.62                |

**Notes:**

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on November 08, 2022.
- The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108
- Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
- These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

Place : Ahmedabad  
Date : 08-11-2022

By Order of the Board of Directors  
For Mishtann Foods Limited

  
Hiteshkumar G. Patel  
Managing Director  
DIN:05340865



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## Statement of Assets and Liabilities

# MISHTANN

| Particulars                            | Standards<br>(Rs. in Lakh)        |                                 |
|--|-----------------------------------|---------------------------------|
|  | As at 30th Sep. 2022<br>Unaudited | As at 31st Mar. 2022<br>Audited |
| <b>A) Assets</b>                       |                                   |                                 |
| <b>Non Current Assets</b>              |                                   |                                 |
| Property Plant and Equipement          | 465.03                            | 502.78                          |
| Capital Work In Progress               |                                   |                                 |
| Other Intangible Assets                |                                   |                                 |
| Intangible assets under Development    |                                   |                                 |
| <b>Financial Assets</b>                |                                   |                                 |
| i) Investment                          | 0.22                              | 0.22                            |
| ii) Loan                               | 159.41                            | 1,525.92                        |
| iii) Other Financial Assets            |                                   |                                 |
| Deferred Tax Assets (net)              | 14.48                             | 14.48                           |
| Other non current Assets               |                                   |                                 |
| <b>Total Non Current Assets</b>        | <b>639.14</b>                     | <b>2,043.40</b>                 |
| <b>Current Assets</b>                  |                                   |                                 |
| Inventories                            | 3,454.15                          | 4,029.91                        |
| <b>Financial Assets</b>                |                                   |                                 |
| i) Trade Receivable                    | 15,480.47                         | 9,920.45                        |
| ii) Cash and Cash Equivalents          | 7.18                              | 9.08                            |
| iii) Bank Balance other than (ii)above |                                   |                                 |
| iv) Other Financial Assets             |                                   |                                 |
| Other Current Assets                   | 93.62                             | 73.63                           |
| <b>Total Current Assets</b>            | <b>19,035.42</b>                  | <b>14,033.07</b>                |
| <b>Total Assets</b>                    | <b>19,674.56</b>                  | <b>16,076.47</b>                |
| <b>B) Equity and Liabilities</b>       |                                   |                                 |
| Equity Share Capital                   | 10,000.00                         | 5,000.00                        |
| Other Equity                           | 2,325.46                          | 5,116.47                        |
| <b>Total Equity</b>                    | <b>12,325.46</b>                  | <b>10,116.47</b>                |
| <b>Non Current Liabilities</b>         |                                   |                                 |
| <b>Financial Liabilities</b>           |                                   |                                 |
| i) Borrowings                          | 577.54                            | 577.54                          |
| Deferred Tax Liabilities               | -                                 | -                               |
| <b>Total Non Current Liabilities</b>   | <b>577.54</b>                     | <b>577.54</b>                   |
| <b>Current Liabilities</b>             |                                   |                                 |
| <b>Financial Liabilities</b>           |                                   |                                 |
| i) Borrowings                          | 3,529.02                          | 3,485.63                        |
| ii) Trade Payables                     | 434.99                            | 230.91                          |
| iii) Other Financial Liabilities       |                                   |                                 |
| Provisions                             | 2,772.79                          | 1,598.44                        |
| Other Current Liabilities              | 34.76                             | 67.48                           |
| <b>Total Current Liabilities</b>       | <b>6,771.56</b>                   | <b>5,382.46</b>                 |
| <b>Total Equity and Liabilities</b>    | <b>19,674.56</b>                  | <b>16,076.47</b>                |

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## Standalone Cash Flow Statement

(Rs. in Lakh)

| Particulars  | Period ended<br>30.09.2022<br>Unaudited | Period ended<br>30.09.2021<br>Unaudited | Period ended<br>31.03.2022<br>Audited |
|--|---|---|---------------------------------------|
| <b>(A) Cash Flow from operating Activities</b>                         |   |   |                                       |
| <b>Profit for the financial year ( Profit Before Tax)</b>              | <b>3,398.30</b>                         | <b>1,445.31</b>                         | <b>4,707.94</b>                       |
| Adjustments for:   |   |   |                                       |
| Tax on profit  |   |   |                                       |
| Depreciation and amortisation  | 39.59                                   | 47.53                                   | 94.80                                 |
| (Profit)/loss on disposal of property, plant, equipment and investment |   |   |                                       |
| Increase / (Decrease) in provisions                                    | 1,174.35                                | 441.60                                  | 1,562.47                              |
| <b>Operating cash flows before movements in working capital</b>        | <b>4,612.24</b>                         | <b>1,934.44</b>                         | <b>6,365.21</b>                       |
| (Increase)/Decrease in Inventories                                     | 575.76                                  | 0.76                                    | (63.98)                               |
| (Increase)/Decrease in short term loan and advances                    | (19.99)                                 | (31.13)                                 | (38.23)                               |
| Increase/(Decrease) in Other Current Liabilities                       | (32.72)                                 | (50.54)                                 | (123.45)                              |
| (Increase)/Decrease in Long Term Advances                              | 1,366.51                                | (11.86)                                 | (1,410.21)                            |
| (Increase)/Decrease in other non current assets                        |   |   | -                                     |
| Decrease/(Increase) in receivables                                     | (5,560.02)                              | 328.81                                  | (1,820.26)                            |
| Increase in assets (misc. assets)                                      |   |   | -                                     |
| Increase/(Decrease) in Short Term Borrowing                            | 43.39                                   | (1,574.02)                              | (1,247.49)                            |
| Increase/(Decrease) in trade payables                                  | 204.08                                  | (137.38)                                | (70.42)                               |
| <b>Cash generated by operation</b>                                     | <b>1,189.25</b>                         | <b>459.08</b>                           | <b>1,591.17</b>                       |
| Taxes paid   | (1,189.32)                              | (446.60)                                | (1,586.67)                            |
| <b>Net cash inflow from operating activities (A)</b>                   | <b>(0.07)</b>                           | <b>12.48</b>                            | <b>4.50</b>                           |
| <b>(B) Cash Flow from Investing activities</b>                         |   |   |                                       |
| Proceeds of disposal of fixed assests                                  |   |   |                                       |
| Proceeds of disposal of Investments                                    |   |   |                                       |
| (Purchase)/Sale of fixed assests                                       | (1.83)                                  | (0.25)                                  | (0.25)                                |
| (Purchase)/Sale of investments   |   |   |                                       |
| <b>Net cash used in investing activities (B)</b>                       | <b>(1.83)</b>                           | <b>(0.25)</b>                           | <b>(0.25)</b>                         |
| <b>(C) Cash Flow from Financing activities</b>                         |   |   |                                       |
| Proceeds from issue of share capital                                   |   |   |                                       |
| Proceeds from long term borrowings                                     |   | -                                       | -                                     |
| Dividend paid  |   |   |                                       |
| <b>Net cash used in investing activities (C)</b>                       |   | -                                       | -                                     |
| <b>(D) Net (decrease)/increase in cash and cash equivalents</b>        | <b>(1.90)</b>                           | <b>12.23</b>                            | <b>4.25</b>                           |
| <b>Cash and cash equivalents at beginning of year</b>                  | <b>9.08</b>                             | <b>4.83</b>                             | <b>4.83</b>                           |
| <b>Cash and cash equivalents at end of year</b>                        | <b>7.18</b>                             | <b>17.06</b>                            | <b>9.08</b>                           |
| <b>Cash and cash equivalents</b>                                       |   |   |                                       |
| Cash in Hand   | 7.18                                    | 17.02                                   | 9.08                                  |
| Balances with banks  | -                                       | 0.04                                    | -                                     |



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