



**MISHTANN**

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09<sup>th</sup> November, 2017

To,  
The General Manager-Listing  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

BSE Scrip Code: 539594

Dear Sir/Madam,

**SUB: - OUTCOME OF BOARD MEETING**

With reference to above subject, we hereby submit the following outcome of the Meeting of Board of Directors held on today, 09<sup>th</sup> November, 2017 at 11:00 a.m. and concluded on 4:00 p.m at the Registered Office of the Company:

1. Considered, adopted and approved Standalone as well as Consolidated Unaudited Financial Results for the quarter and half-year ended on 30<sup>th</sup> September, 2017.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

For MISHTANN FOODS LIMITED

*Sugandha Goyal*

Sugandha Goyal  
Company Secretary



**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 Kabadari,  
Himatnagar - Dhansura Highway, Ta. Talod,  
Dist. Sabarkantha-383305, Gujarat, India

CIN NO. : L15400GJ1981PLC004170

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09<sup>th</sup> November, 2017

To,  
The General Manager-Listing  
Corporate Relationship Department  
The BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

Scrip Code: 539594

Dear Sir/Madam

**Sub: Submission of Standalone as well as Consolidated Unaudited Financial Result along with Limited Review Report**

With reference to above, please find Standalone as well as Consolidated Unaudited Financial Results along with Limited Review Report for the quarter and half-year ended on 30<sup>th</sup> September, 2017 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully

**FOR MISHTANN FOODS LIMITED**

*Sugandha Goyal*

Sugandha Goyal  
Company Secretary

Encl : as above



CC TO:

To,  
Ahmedabad Stock Exchange Ltd.  
Kamdhenu Complex, Opp. Sahajanand College  
Panjarapole, Ahmedabad-380015

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# MISHTANN

## Unaudited financial results by company

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PART I		(Rs. in Lakhs)				
Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/09/2017						
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(31/03/2017)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operation	4117.97	8854.91	7866.32	12972.87	25647.50
II	Other income	1.87	1.55	1.54	3.43	29.10
III	Total Revenue (I + II)	4119.84	8856.46	7867.86	12976.30	25676.60
IV	Expenses					
	(a) Cost of materials consumed	3872.00	7036.71	7635.76	10908.71	23431.23
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.92)	1484.58	(12.26)	1476.67	1303.36
	(d) Employee benefits expense	36.86	29.32	9.88	66.18	37.19
	(e) Finance Cost	78.21	59.68	61.29	137.89	268.97
	(f) Depreciation and amortisation expense	44.41	35.28	92.53	79.69	188.57
	(g) Other expenses	20.90	58.38	50.07	79.27	153.68
	Total expenses	4044.46	8703.95	7837.27	12748.41	25383.00
V	Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)	75.38	152.51	30.59	227.89	293.60
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	75.38	152.51	30.59	227.89	293.60
VIII	Extraordinary items	0.00	0.00	0.00	0.00	53.42
IX	Profit before tax (VII - VIII)	75.38	152.51	30.59	227.89	240.18
X	Tax expense - Provision for taxation	3.53	50.33	65.77	53.86	106.49
XI	Net Profit / (Loss) or the period from continuing operations (IX-X)	71.85	102.18	(35.18)	174.03	133.69
XII	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV	Profit (Loss) for the period (XI + XIV)	71.85	102.18	(35.18)	174.03	133.69
XVI	Earnings per equity share:					
	(1) Basic	0.07	0.10	(0.04)	0.17	0.13
	(2) Diluted	0.00	0.00	0.00	0.00	0.00

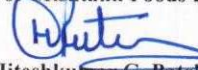
### Notes:

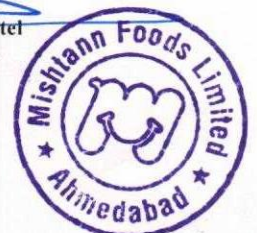
- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 09th Nov.2017.
- The Company has only single Reportable Business Segment in terms of requirements of Accounting Standard 17.
- During the quarter and half year ended 30th September, 2017, 2 complaints were received and attended.
- 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
- No Reconciliation arises due to transition of Indian Accounting Standard from Accounting Standard.

Place : Ahmedabad  
Date : 09/11/2017

By Order of the Board of Directors

For Mishtann Foods Limited

  
Hitesh Kumar G. Patel  
Managing Director  
DIN:05340865



 MISHTANN FOODS LIMITED

### REGISTERED OFFICE:

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CIN NO. : L15400GJ1981PLC004170

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# MISHTANN

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Rs in Lakhs

## Statement of Assets and Liabilities

Standalone

Particulars	As at 30th Sep. 2017	As at 31st Mar. 2017
	Unaudited	Audited
<b>A) Assets</b>		
<b>Non Current Assets</b>		
Property Plant and Equipement	1,107.4	1,176.3
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
<b>Financial Assets</b>		
i) Investment		
ii) Loan	144.2	75.8
iii) Other Financial Assets		
Deferred Tax Assets (net)		
Other non current Assets	45.7	54.8
<b>Total Non Current Assets</b>	<b>1,297.3</b>	<b>1,306.9</b>
<b>Current Assets</b>		
Inventories	2,170.3	3,647.0
<b>Financial Assets</b>		
i) Trade Receivable	2,194.4	20.7
ii) Cash and Cash Equivalent	1.2	17.5
iii) Bank Balance other than (ii)above		
iv) Other Financial Assets	0.1	8.7
Other Current Assets	3.3	-
<b>Total Current Assets</b>	<b>4,369.3</b>	<b>3,693.9</b>
<b>Total Assets</b>	<b>5,666.6</b>	<b>5,000.8</b>
<b>B) Equity and Liabilities</b>		
Equity Share Capital	1,001.6	1,001.6
Other Equity	350.9	176.9
<b>Total Equity</b>	<b>1,352.5</b>	<b>1,178.5</b>
<b>Non Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	1,836.9	1,366.6
Defered Tax Liabilities	1.7	1.7
<b>Total Non Current Liabilities</b>	<b>3,191.2</b>	<b>2,546.8</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	2,303.6	2,102.5
ii) Trade Payables	10.8	60.8
iii) Other Financial Liabilities		
Provisions	160.3	106.5
Other Current Liabilities	0.7	184.2
<b>Total Current Liabilities</b>	<b>2,475.5</b>	<b>2,454.1</b>
<b>Total Equity and Liabilities</b>	<b>5,666.7</b>	<b>5,000.8</b>

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## Unaudited financial results by company

PART I		(Rs. in Lakhs)				
Statement of Consolidated Unaudited Results for the Quarter and Six Months Ended 30/09/2017						
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(31/03/2017)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from Operation</b>	6608.24	8854.91	15658.90	15463.14	25771.53
<b>II</b>	Other income	1.87	1.55	3.92	3.43	29.10
<b>III</b>	<b>Total Revenue (I + II)</b>	<b>6610.11</b>	<b>8856.46</b>	<b>15662.82</b>	<b>15466.57</b>	<b>25800.63</b>
<b>IV</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	7261.63	7036.71	15524.14	14298.34	23551.46
	(b) Purchase of stock-in-trade					
	© Changes in inventories of finished goods, work-in-progress and stock-in-trade	(915.55)	1484.58	(542.71)	569.04	1303.36
	(d) Employee benefits expense	37.70	29.32	20.84	67.02	38.16
	(e) Finance Cost	78.21	59.68	122.20	137.89	269.31
	(f) Depreciation and amortisation expense	48.18	35.28	92.54	83.46	203.92
	(g) Other expenses	26.79	58.38	115.81	85.17	157.93
	<b>Total expenses</b>	<b>6536.96</b>	<b>8703.95</b>	<b>15332.82</b>	<b>15240.92</b>	<b>25524.14</b>
<b>V</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)</b>	<b>73.15</b>	<b>152.51</b>	<b>330.00</b>	<b>225.65</b>	<b>276.49</b>
<b>VI</b>	Exceptional items	0.00	0.00	(53.43)	0.00	0.00
<b>VII</b>	<b>Profit / (Loss) before extraordinary items and tax (V - VI)</b>	<b>73.15</b>	<b>152.51</b>	<b>276.57</b>	<b>225.65</b>	<b>276.49</b>
<b>VIII</b>	Extraordinary items	0.00	0.00	0.00	0.00	53.42
<b>IX</b>	<b>Profit before tax (VII- VIII)</b>	<b>73.15</b>	<b>152.51</b>	<b>276.57</b>	<b>225.65</b>	<b>223.07</b>
<b>X</b>	Tax expense - Provision for taxation	3.53	50.33	65.77	53.86	106.33
<b>XI</b>	<b>Net Profit / (Loss) or the period from continuing operations (IX-X)</b>	<b>69.62</b>	<b>102.18</b>	<b>210.80</b>	<b>171.79</b>	<b>116.74</b>
<b>XII</b>	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
<b>XIII</b>	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>69.62</b>	<b>102.18</b>	<b>210.80</b>	<b>171.79</b>	<b>116.74</b>
<b>XVI</b>	<b>Earnings per equity share:</b>					
	(1) Basic	0.07	0.10	0.21	0.17	0.17
	(2) Diluted					

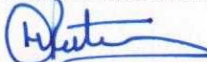
### Notes:

- The above results were reviewed by Audit Committee and taken on record by the Board of Directors at its meeting held on 09th Nov.2017.
- The Company has only single Reportable Business Segment in terms of requirements of Accounting Standard 17.
- During the quarter and half year ended 30th September, 2017, 2 complaints were received and attended.
- 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
- No Reconciliation arises due to transition of Indian Accounting Standard from Accounting Standard.

Place : Ahmedabad  
Date : 09/11/2017

By Order of the Board of Directors

For Mishtann Foods Limited

  
Hitesh Kumar G. Patel  
Managing Director  
DIN:05340865



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Rs in Lakhs

## Statement of Assets and Liabilities

### Consolidated

Particulars	As at 30th Sep. 2017	As at 31st Mar. 2017
	Unaudited	Audited
<b>A) Assets</b>		
<b>Non Current Assets</b>		
Property Plant and Equipement	1,234.1	1,306.8
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
<b>Financial Assets</b>		
i) Investment		
ii) Loan	148.1	75.8
iii) Other Financial Assets		
Deferred Tax Assets (net)		
Other non current Assets	45.7	54.8
<b>Total Non Current Assets</b>	<b>1,427.8</b>	<b>1,437.4</b>
<b>Current Assets</b>		
Inventories	3,079.1	3,648.2
<b>Financial Assets</b>		
i) Trade Receivable	4,730.2	66.3
ii) Cash and Cash Equivalents	39.5	86.3
iii) Bank Balance other than (ii)above		
iv) Other Financial Assets	0.1	16.3
Other Current Assets	5.0	-
<b>Total Current Assets</b>	<b>7,854.0</b>	<b>3,817.1</b>
<b>Total Assets</b>	<b>9,281.8</b>	<b>5,254.5</b>
<b>B) Equity and Liabilities</b>		
Equity Share Capital	1,002.6	1,001.6
Other Equity	338.4	164.1
<b>Total Equity</b>	<b>1,341.0</b>	<b>1,165.7</b>
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	1,836.9	1,604.0
Deferred Tax Liabilities	1.7	1.4
<b>Total Non Current Liabilities</b>	<b>3,179.6</b>	<b>2,771.1</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	2,541.1	2,102.5
ii) Trade Payables	3,400.0	60.8
iii) Other Financial Liabilities		
Provisions	160.3	106.5
Other Current Liabilities	0.7	213.6
<b>Total Current Liabilities</b>	<b>6,102.2</b>	<b>2,483.4</b>
<b>Total Equity and Liabilities</b>	<b>9,281.8</b>	<b>5,254.5</b>

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**Rahul Kakani & Associates**  
**Chartered Accountants**  
**CA Ajay D Patel**

**Review Report to**  
**The Board of Directors**  
**Mishtann Foods Limited**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **MISHTANN FOODS LIMITED** for the Quarter ended September 30<sup>th</sup> 2017 and year to date from April 1<sup>st</sup>, 2017 to September 30<sup>th</sup> 2017. 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 in accordance with the Standard on Review Engagement (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 provide 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date: 09/11/2017**  
**Place: Ahmedabad**

**For, Rahul Kakani & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. 130198W)**

Ajay D. Patel  
Partner  
Membership No. 163596



**Rahul Kakani & Associates**  
**Chartered Accountants**  
**CA Ajay D Patel**

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**Review Report to**  
**The Board of Directors**  
**Mishtann Foods Limited**

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **MISHTANN FOODS LIMITED** for the Quarter ended September 30<sup>th</sup> 2017 and year to date from April 1<sup>st</sup>, 2017 to September 30<sup>th</sup> 2017. 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.

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date:** 09/11/2017  
**Place:** Ahmedabad

For, Rahul Kakani & Associates  
Chartered Accountants  
(Firm's Registration No. 130198W)

Ajay D. Patel  
Partner

Membership No. 163596

