MISHTANN FOODS LIMITED
limitless happiness...

Date: March 05, 2025

To General Manager-Listing Corporate Relationship Department **BSE Limited** P.J. Towers Dalal Street, Mumbai-400001 **BSE Scrip Code: 539594**	To Listing Division, **Metropolitan Stock Exchange of India Limited** 4th Vibgyor Tower, Opp. Trident Hotel, Bandra-Kurla Complex, Mumbai-400098 **MSE Symbol: MISHTANN**

Dear Sir/Madam,

SUB: INTEGRATED FILING (FINANCIAL)

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024.

Kindly take the same on your records.

Thanking you,

Yours truly,

For Mishtann Foods Limited

PATEL HITESHKUMAR GAURISHANKAR

Digitally signed by PATEL HITESHKUMAR GAURISHANKAR
DN: c=IN, o=Personal, postalCode=383410, l=Sabarkantha, st=Gujarat, street=narsinhpura, Narsinhpura, Idar Gujarat India- 383410., title=2066, 2.5.4.20=1ec71ad0370cf35035ae9f3f0aa11d43d899ce7153 7f8a96e008d38cce1f22c, serialNumber=d6773f633947dbecc3bfb0935fd2c4bd251b9 03a285567f3be929a4a4d775af2, email=hiteshpatel@mishtann.com, cn=PATEL HITESHKUMAR GAURISHANKAR
Date: 2025.03.05 15:15:57 +05'30'

Hiteshkumar G. Patel
Managing Director
DIN: 05340865

Encl: As above

MISHTANN
FOODS LIMITED
limitless happiness...

QUARTERLY INTEGRATED FILING (FINANCIAL)

A. FINANCIAL RESULTS: Attached.

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: Not applicable, No Outstanding Default

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS: Not Applicable for the quarter ended 31st December, 2024.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS: Not Applicable for the quarter ended 31st December, 2024.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
MISHTANN FOODS LIMITED (CIN : L15400GJ1981PLC004170)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of MISHTANN FOODS LIMITED ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention except the matter described in "**Annexure – 1**" separately annexed to this report that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H Thakkar & Co. LLP
Chartered Accountants
Firm Registration No. W100891

Hardik Thakkar
Partner
Membership No. 146761
UDIN: 25146761BMONRU1884
Place : Dubai
Date : 13th February, 2025

D 2, Ground Floor, Vibha CHSL, Opp. Mumbai Bank, Ramchandra Lane, Malad West Mumbai 400064.
Telephone : +91 0222880996. Email : thakkar.hardik89@gmail.com

Annexure – 1 to the Limited Review Report on review of interim standalone financial results

(Pursuant to the regulation 33 of the SEBI(Listing obligation and disclosure requirement) regulations) 2015 to the board of directors of **MISHTANN FOODS LIMITED (MFL).**

1. The Company has recently received Interim Order cum Show Cause Notice issued by SEBI dated 5th December, 2024 based on the investigation carried out by the SEBI for the period April 1, 2017 to March 31, 2024. The SEBI has highlighted the issues/concerns observed during their investigation which are as under.

   a) MFL has negligible fixed assets on its books, negative cash flow from its operating activity and a very low inventory as compared to its sizeable sale figures and 84% of the total sales and 91% of the total purchases booked by MFL during the Investigation Period were prima facie found to be fictitious involving circular flow of funds.

   b) By consolidating its financials with those of its Dubai-based wholly owned subsidiary (whose sales/purchases were also found to be prima facie fictitious for FY24, MFL has artificially shown heavily inflated sales and profits figures during FY24, thereby misrepresenting its financials in order to attract gullible investors.

   c) The share of trade receivables of MFL out of its total assets has been constantly rising over the years, so much so that as of the end of September 2024 quarter, trade receivables constituted almost all the assets (approx. 97%) of MFL. considering that almost all of the sale/purchase transactions of MFL since FY20 were prima facie found to be fictitious, there is little possibility of these trade receivables ever being realised and it seems quite probable that these trade receivables would have to be written off in due course in compliance with applicable accounting standards. This would further impact the Company's financials and ultimately the shareholders.

   d) Company has done a right issue amounting to Rs. 4990.00 Lakhs in April 2024 and the proceeds were found to be missutilsed.

      As per the managements reply dated 06 December, 2024 "The Company is examining the next steps to be taken in this matter and is analysing the impact, if any, of this Interim Order on Company's financial, operation or any other activities at the moment."

      Also management denies all the purported allegations mentioned in the Interim Order cum Show Cause Notice dated 05/12/2024 and has decided to prefer the remedies available in law against the said Show Cause cum Interim Order.

   We are unable to determine the financial impact of the show cause notice and the transactions referred to therein on the Company's financial position. Consequently, we are unable to comment on whether the financial position of the Company presents a true and fair view.

2. Company has not adopted the accounting software with the feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail can not be disabled and as such cannot be commented upon by us.

3. Company has not utilized/spent the CSR amount to be spent as on 31.03.2024 amounting to Rs. 54.71 Lakhs.

4. The Company has received show cause notice from GST department in earlier years amounting to Rs. 10342.19 Lakhs, the matter required adjudication. Till date no demand notice has been served on the company. Also, the company has filed a writ petition against the show cause notice and company has deposited Rs. 200.00 Lakhs in earlier year under protest.

5. As of the financial year 2023-24, the books of accounts reflect an income tax provision of ₹4942.00 Lakhs, which remains unpaid. Additionally, there is a disputed income tax demand of ₹11744.00 Lakhs, as per the Income Tax Department's records, currently pending at the first stage of appeal.

Unaudited Standalone Financial Results

PART I							(Rs. in Lakhs)
	Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2024						
	Particulars	For the Quarter Ended			For the Nine Months ended		For the Year Ended
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operation	7,202.11	8,093.25	7,982.56	27,532.00	24,067.06	32,241.83
	Other income	8.70	1.92	0.00	11.76	0.83	5.67
	Total Revenue (I + II)	**7,210.81**	**8,095.17**	**7,982.56**	**27,543.76**	**24,067.89**	**32,247.50**
2	Expenses						
	(a) Cost of materials consumed	6,814.62	7,661.26	7,162.46	26,261.17	21,588.09	29,125.58
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(C) Changes in inventories of finished goods,	0.00	0.00	0.00	0.00	0.00	0.00
	work-in-progress and stock-in-trade						
	(d) Employee benefits expense	6.71	6.73	12.46	19.59	75.17	87.55
	(e) Finance Cost	40.16	55.36	104.99	152.18	357.51	445.58
	(f) Depreciation and amortisation expense	14.14	13.99	17.13	41.97	51.22	68.12
	(g) Other expenses	97.72	41.21	43.46	321.73	167.98	308.71
	Total expenses	**6,973.35**	**7,778.55**	**7,340.50**	**26,796.64**	**22,239.97**	**30,035.54**
3	**Profit / (Loss)before exceptional and tax**	**237.46**	**316.62**	**642.06**	**747.12**	**1,827.92**	**2,211.96**
4	**Exceptional items**	0.00	0.00	0.00	0.00	0.00	0.00
5	**Profit / (Loss) before tax**	**237.46**	**316.62**	**642.06**	**747.12**	**1,827.92**	**2,211.96**
6	**Tax expense**						
	Current Tax - Provision for taxation	82.96	110.62	224.34	261.09	639.33	795.34
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7	**Net Profit / (Loss) for the period**	**154.50**	**206.00**	**417.72**	**486.03**	**1,188.59**	**1,416.62**
8	**Other Comprehensive Income/(Loss) (net of tax) (Refer Not**	0.00	0.00	0.00	0.00	0.00	0.00
9	**Total Comprehensive Income/(Loss) for the period**	**154.50**	**206.00**	**417.72**	**486.03**	**1,188.59**	**1,416.62**
10	**Paid up Equity Share Capital (Face value of Re. 1/- each)**	**10,776.13**	**10,776.13**	**10,000.00**	**10,776.13**	**10,000.00**	**10,296.00**
11	**Other Equity**	0.00	0.00	0.00	0.00	0.00	**11,571.54**
12	**Earnings per equity share:**						
	(1) Basic	0.01	0.02	0.04	0.05	0.12	0.14
	(2) Diluted	0.01	0.02	0.04	0.05	0.12	0.14

Notes:

1. The above standalone financial results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2025. The statutory auditor has carried out a "Limited Review" of financial results for the quarter and nine-months
2. The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108.
3. Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
4. These Un-audited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Place : Ahmedabad
Date : 13-02-2025



For, Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN : 05340865

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
MISHTANN FOODS LIMITED(CIN : L15400GJ1981PLC004170)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of MISHTANN FOODS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the unaudited results of Grow and Grub Nutrients FZ-LLC, UAE. Additionally, the company has a subsidiary in Singapore, Grow and More Nutrifoods PTE. LTD., Singapore; however, as it has not yet commenced operations, no profit or loss from this entity is included in the attached financial statements.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the interim financial report submitted by the management referred to in paragraph 6 below and, nothing has come to our attention except the matter described in "**Annexure – 1**" separately annexed to this report that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

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amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditor and have been approved and furnished to us by the management, whose interim financial information reflects, total revenues of 25066.87 lakhs and 78440.48 lakhs for the quarter and nine months ended December 31, 2024, respectively, total net profit(loss) after tax of 7140.85 Lakhs and 25007.77 Lakhs for the quarter and nine months ended December 31, 2024, respectively, total comprehensive income(loss) of 7140.85 Lakhs and 25007.77 Lakhs for the quarter and nine months ended December 31, 2024, respectively as considered in the Statement, based on its interim financial information which have not been reviewed by its auditor.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For H Thakkar & Co. LLP
Chartered Accountants
Firm Registration No. W100891

Hardik Thakkar
Partner
Membership No. 146761
UDIN: 25146761BMONRV4535
Place : Dubai
Date : 13th February, 2025

Annexure – 1 to the Limited Review Report on review of interim consolidated financial results

(Pursuant to the regulation 33 of the SEBI(Listing obligation and disclosure requirement) regulations) 2015 to the board of directors of **MISHTANN FOODS LIMITED (MFL).**

1. The Company has recently received Interim Order cum Show Cause Notice issued by SEBI dated 5th December, 2024 based on the investigation carried out by the SEBI for the period April 1, 2017 to March 31, 2024. The SEBI has highlighted the issues/concerns observed during their investigation which are as under.

   a) MFL has negligible fixed assets on its books, negative cash flow from its operating activity and a very low inventory as compared to its sizeable sale figures and 84% of the total sales and 91% of the total purchases booked by MFL during the Investigation Period were prima facie found to be fictitious involving circular flow of funds.

   b) By consolidating its financials with those of its Dubai-based wholly owned subsidiary (whose sales/purchases were also found to be prima facie fictitious for FY24, MFL has artificially shown heavily inflated sales and profits figures during FY24, thereby misrepresenting its financials in order to attract gullible investors.

   c) The share of trade receivables of MFL out of its total assets has been constantly rising over the years, so much so that as of the end of September 2024 quarter, trade receivables constituted almost all the assets (approx. 97%) of MFL. considering that almost all of the sale/purchase transactions of MFL since FY20 were prima facie found to be fictitious, there is little possibility of these trade receivables ever being realised and it seems quite probable that these trade receivables would have to be written off in due course in compliance with applicable accounting standards. This would further impact the Company's financials and ultimately the shareholders.

   d) Company has done a right issue amounting to Rs. 4990.00 Lakhs in April 2024 and the proceeds were found to be missutilsed.

   As per the managements reply dated 06 December, 2024 "The Company is examining the next steps to be taken in this matter and is analysing the impact, if any, of this Interim Order on Company's financial, operation or any other activities at the moment."

   Also management denies all the purported allegations mentioned in the Interim Order cum Show Cause Notice dated 05/12/2024 and has decided to prefer the remedies available in law against the said Show Cause cum Interim Order.

   We are unable to determine the financial impact of the show cause notice and the transactions referred to therein on the Company's financial position. Consequently, we are unable to comment on whether the financial position of the Company presents a true and fair view.

2. Company has not adopted the accounting software with the feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail can not be disabled and as such cannot be commented upon by us.

3. Company has not utilized/spent the CSR amount to be spent as on 31.03.2024 amounting to Rs. 54.71 Lakhs.

4. The Company has received show cause notice from GST department in earlier years amounting to Rs. 10342.19 Lakhs, the matter required adjudication. Till date no demand notice has been served on the company. Also, the company has filed a writ petition against the show cause notice and company has deposited Rs. 200.00 Lakhs in earlier year under protest.

5. As of the financial year 2023-24, the books of accounts reflect an income tax provision of ₹4942.00 Lakhs, which remains unpaid. Additionally, there is a disputed income tax demand of ₹11744.00 Lakhs, as per the Income Tax Department's records, currently pending at the first stage of appeal.

Unaudited Consolidated Financial Results

PART I (Rs. in Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2024

	Particulars	For the Quarter Ended			For the Nine Months ended		For the Year Ended
		(31/12/2024)	(30/09/2024)	(31/12/2023)	(31/12/2024)	(31/12/2023)	(31/03/2024)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operation**	32,268.98	34,186.97	33,052.06	1,05,972.48	94,286.28	1,28,808.55
	Other income	8.70	1.92	0.00	11.76	0.83	5.67
	Total Revenue (I + II)	**32,277.68**	**34,188.89**	**33,052.06**	**1,05,984.24**	**94,287.11**	**1,28,814.22**
2	**Expenses**						
	(a) Cost of materials consumed	20,150.17	18,801.65	18,593.29	65,990.63	54,965.72	74,543.14
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(C) Changes in inventories of finished goods,	0.00	0.00	0.00	0.00	0.00	0.00
	work-in-progress and stock-in-trade						
	(d) Employee benefits expense	76.06	74.59	79.96	227.65	253.36	342.66
	(e) Finance Cost	40.18	55.38	104.99	152.23	352.87	445.64
	(f) Depreciation and amortisation expense	14.14	13.99	17.13	41.97	51.21	68.12
	(g) Other expenses	4,618.82	4,475.92	4,727.66	13,816.87	13,086.71	18,016.39
	Total expenses	**24,899.37**	**23,421.53**	**23,523.03**	**80,229.35**	**68,709.87**	**93,415.95**
3	**Profit / (Loss)before exceptional and tax**	**7,378.31**	**10,767.36**	**9,529.03**	**25,754.89**	**25,577.24**	**35,398.27**
4	**Exceptional items**	0.00	0.00	0.00	0.00	0.00	0.00
5	**Profit / (Loss) before tax**	**7,378.31**	**10,767.36**	**9,529.03**	**25,754.89**	**25,577.24**	**35,398.27**
6	**Tax expense**						
	Current Tax - Provision for taxation	82.96	110.62	224.34	261.09	638.34	795.34
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7	**Net Profit / (Loss) for the period**	**7,295.35**	**10,656.74**	**9,304.69**	**25,493.80**	**24,938.90**	**34,602.93**
8	**Other Comprehensive Income/(Loss) (net of tax) (Refer Not**	0.00	0.00	0.00	0.00	0.00	0.00
9	**Total Comprehensive Income/(Loss) for the period**	**7,295.35**	**10,656.74**	**9,304.69**	**25,493.80**	**24,938.90**	**34,602.93**
10	**Paid up Equity Share Capital (Face value of Re. 1/- each)**	**10,799.44**	**10,798.94**	**10,022.32**	**10,799.44**	**10,022.32**	**10,318.69**
11	**Other Equity**	0.00	0.00	0.00	0.00	0.00	**44,757.84**
12	**Earnings per equity share:**						
	(1) Basic	0.68	0.99	0.93	2.36	2.49	3.35
	(2) Diluted	0.68	0.99	0.93	2.36	2.49	3.35

Notes:

1. The above consolidated financial results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2025. The statutory auditor has carried out a "Limited Review" of financial results for the quarter and nine-months ended 31st December, 2024.
2. The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108.
3. Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
4. These Un-audited Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Place : Ahmedabad
Date : 13-02-2025

Mishtann Foods Limited Ahmedabad

For. Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN : 05340865