

Date: November 12, 2025

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

Sub: Outcome of Board Meeting held on 12th November, 2025

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated November 03, 2025 and pursuant to Regulation 29 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company ("Board"), at their meeting held today i.e., Wednesday, November 12, 2025, has approved the following matters:

1. Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025. A copy of aforesaid Financial Results along with Limited Review Report and statement on Impact of Audit Qualification as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as Annexure-A, for your record and reference. The said results will be uploaded on the website of the company at www.mishtann.com.
2. Considered and Approved the Appointment of M/s. J. M. Patel & Bros as Tax Auditor for FY 2024-25. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 is enclosed as Annexure B.
3. Considered and Approved the Appointment of Mr. Rajesh Chinubhai Sutaria as Additional Director in the category of Non-Executive Independent Director of the company. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 is enclosed as Annexure C.

The Board Meeting commenced at 03:00 P.M. (IST) and concluded at 03:35 P.M. (IST). The above information shall be available on the Company's website www.mishtann.com. We request you to kindly take the above information on records.

Yours Faithfully,

For **Mishtann Foods Limited**

Hiteshkumar G. Patel
Managing Director
DIN: 05340865

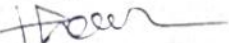
Independent Auditor's Review Report on unaudited standalone financial results of Mishtann Foods Limited for the quarter and year to date pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Mishtann Foods Limited

1. We We have reviewed the accompanying unaudited standalone financial results of Mishtann Foods Limited ('the Company') for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025, attached herewith, which are included in the accompanying 'Statement of Unaudited Financial Results' ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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.

Our audit report dated 22nd May 2025 on the standalone financial results of the Company for the year ended 31 March 2025 is also qualified in respect of the said matter.

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


 Hardik Thakkar
 Partner
 Membership No. 146761
 UDIN: 25146761BMONVX4989
 Place : India
 Date : 12th November, 2025



Annexure – 1 to the Independent Auditor's Review Report on unaudited standalone financial results of Mishtann Foods Limited for the quarter and year to date pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. The Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from the Securities and Exchange Board of India (SEBI), alleging that a substantial portion of the sales and purchase transactions recorded during the period from FY 2017–18 to FY 2023–24 were fictitious. The financial statements also reflect high trade receivables, constituting approximately 97% of the total assets as of September 30, 2024. Further, SEBI has alleged misutilisation of rights issue proceeds amounting to ₹4,990.00 lakhs. The management has denied all allegations and is pursuing legal remedies. In the absence of a conclusive resolution and considering the seriousness of the observations, we are unable to comment on the potential impact of these matters on the standalone financial results.
2. The Company has not implemented accounting software that includes an audit trail feature as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, we are unable to comment on the Company's compliance with this requirement.
3. As per the financial statements, trade receivables amounting to ₹ 49,585.48 lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Company in accordance with Ind AS 109 – *Financial Instruments*. In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the financial position and profit of the Company.
4. The Company has received an order from the Goods and Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest. As informed by the management, the Company intends to prefer an appeal against the said order. Accordingly, the amount has been treated as a contingent liability and no provision has been made in the financial statements.
5. As per the records of the Company, the books of accounts reflect an income tax provision of ₹5,227.67 lakhs as of 31st March, 2025 are remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the Income Tax Department's records, which is currently pending adjudication at the first appellate stage.



Unaudited financial results by company

PART I			(Rs. in Lakhs)				
Statement of Standalone Unaudited Results for the Quarter and Half-Year Ended 30/09/2025							
		Quarter Ended			Half year Ended		Year Ended
	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
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operation	6,911.65	7,078.91	8,093.25	13,990.56	20,329.89	34,841.57
	Other income	1.34	3.44	1.92	4.78	3.25	13.06
	Total Revenue (I + II)	6,912.99	7,082.35	8,095.17	13,995.34	20,333.14	34,854.63
2	Expenses						
	(a) Cost of materials consumed	6,641.60	6,787.20	7,661.26	13,428.80	19,463.62	33,264.54
	(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, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	6.98	11.63	6.73	18.61	12.88	29.92
	(e) Finance Cost	42.93	48.50	55.36	91.43	112.02	197.12
	(f) Depreciation and amortisation expense	11.80	11.67	13.99	23.47	27.83	55.98
	(g) Other expenses	58.98	72.90	41.21	131.88	206.93	388.26
	Total expenses	6,762.29	6,931.90	7,778.55	13,694.19	19,823.28	33,935.82
3	Profit / (Loss)before exceptional and tax	150.70	150.45	316.62	301.15	509.86	918.81
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax	150.70	150.45	316.62	301.15	509.86	918.81
6	Tax expense						
	Current Tax - Provision for taxation	50.32	56.24	110.62	106.56	178.13	318.41
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	1.03
7	Net Profit / (Loss) for the period	100.38	94.21	206.00	194.59	331.73	599.37
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	100.38	94.21	206.00	194.59	331.73	599.37
10	Paid up Equity Share Capital (Face value of Re. 1/- each)	10,776.13	10,776.13	10,776.13	10,776.13	10,776.13	10,776.13
11	Other Equity						18,170.61
12	Earnings per equity share:						
	(1) Basic	0.01	0.01	0.02	0.02	0.03	0.06
	(2) Diluted	0.01	0.01	0.02	0.02	0.03	0.06

Notes:

- The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2025. The statutory auditor has carried out a "Limited Review" of financial results for the period ended 30th September, 2025 and have issued a modified report (qualified opinion) on these results.
- 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 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.
- The warrant holders of 29600000 warrants outstanding for conversion have not exercised their option to convert warrants into equity within a period on 18 months and the same were lapsed. The upfront amount paid was also forfeited as per Regulation 13 of the SEBI ICDR Regulations, 2018 and transferred to Capital Reserves.

Place : Ahmedabad

Date : 12-11-2025



By Order of the Board of Directors
For Mishnam Foods Limited

Hitesh Kumar G. Patel
Hitesh Kumar G. Patel
Managing Director
DIN:05340865

Statement of Assets and Liabilities

Particulars	Standalone (Rs. in Lakh)	
	As at 30th Sep. 2025 Unaudited	As at 31st Mar. 2025 Audited
A) Assets		
Non Current Assets		
Property Plant and Equipement	284.55	307.65
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
Financial Assets		
i) Investment	22.83	22.83
ii) Loan	539.83	1695.74
iii) Other Financial Assets		
Deferred Tax Assets (net)	13.45	13.45
Other non current Assets		
Total Non Current Assets	860.66	2,039.67
Current Assets		
Inventories	310.50	291.69
Financial Assets		
i) Trade Receivable	49,585.48	36106.03
ii) Cash and Cash Equivalents	8.77	10.67
iii) Bank Balance other than (ii)above		
iv) Other Financial Assets		
Other Current Assets	67.39	42.11
Total Current Assets	49,972.14	36,450.50
Total Assets	50,832.80	38,490.17
B) Equity and Liabilities		
Equity Share Capital	10,776.13	10,776.13
Other Equity	18,365.19	18,170.61
Total Equity	29,141.32	28,946.74
Non Current Liabilities		
Financial Liabilities		
i) Borrowings	2,798.04	2,252.54
Deferred Tax Liabilities		
Total Non Current Liabilities	2,798.04	2,252.54
Current Liabilities		
Financial Liabilities		
i) Borrowings	1,778.59	2,445.45
ii) Trade Payables	12,368.61	190.75
iii) Other Financial Liabilities		
Provisions	4,717.58	4,596.76
Other Current Liabilities	28.66	57.93
Total Current Liabilities	18,893.44	7,290.89
Total Equity and Liabilities	50,832.80	38,490.17

Place Ahmedabad

Date 12-11-2025



By Order of the Board of Directors
For Mishtann Foods Limited


Hiteshkumar G. Patel
Managing Director
DIN:05340865

Standalone Cash Flow Statement

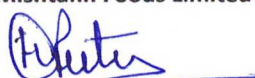
(Rs. in Lakh)

Particulars	Period ended 30.09.2025 Unaudited	Period ended 30.09.2024 Unaudited	Period ended 31.03.2025 Audited
(A) Cash Flow from operating Activities			
Profit for the financial year (Profit Before Tax)	301.15	509.86	918.81
Adjustments for:			
Tax on profit			
Depreciation and amortisation	23.47	27.83	55.98
(Profit)/loss on disposal of property, plant, equipment and investment			
Increase / (Decrease) in provisions	120.82	45.93	125.19
Prior Period Adjustments		(0.63)	(0.63)
Operating cash flows before movements in working capital	445.44	582.99	1,099.35
(Increase)/Decrease in Inventories	(18.81)	848.16	2,169.44
(Increase)/Decrease in Other Current Assets	(25.28)	(14.04)	(3.88)
Increase/(Decrease) in Other Current Liabilities	(29.27)	(58.44)	(69.53)
(Increase)/Decrease in Long Term Advances	1,155.91	2,040.93	829.02
(Increase)/Decrease in other non current assets			
Decrease/(Increase) in receivables	(13,479.45)	(5,655.03)	(10,150.96)
Increase in assets (misc. assets)			
Increase/(Decrease) in Short Term Borrowing			1,675.00
Increase/(Decrease) in trade payables	12,177.86	183.55	(61.29)
Cash generated by operation	(219.04)	(2,654.87)	(5,612.20)
Taxes paid	(106.56)	(178.13)	(318.41)
Net cash inflow from operating activities (A)	119.84	(2,250.01)	(4,831.26)
(B) Cash Flow from Investing activities			
Proceeds of disposal of fixed assests			
Proceeds of disposal of Investments			
(Purchase)/Sale of fixed assests	(0.38)	(0.31)	(2.92)
(Purchase)/Sale of investments			
Net cash used in investing activities (B)	(0.38)	(0.31)	(2.92)
(C) Cash Flow from Financing activities			
Proceeds from issue of share capital (Including Premium)		6,480.43	6,480.46
Proceeds from long term borrowings	(121.36)	(4,232.09)	(1,638.41)
Dividend paid			
Net cash used in investing activities (C)	(121.36)	2,248.34	4,842.05
(D) Net (decrease)/increase in cash and cash equivalents	(1.90)	(1.98)	7.87
Cash and cash equivalents at beginning of year	10.67	2.80	2.80
Cash and cash equivalents at end of year	8.77	0.82	10.67
Cash and cash equivalents			
Cash in Hand	8.77	0.82	10.67
Balances with banks			





Place : Ahmedabad
Date : 12-11-2025



By Order of the Board of Directors
For Mishtann Foods Limited


Hiteshkumar G. Patel
Managing Director
DIN:05340865

**Statement on Impact of Audit Qualifications (for Limited Review report Qualified Opinion) submitted
along-with Un-Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Quarter and Half Year ended September 30, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Un-Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	6912.99	6912.99
	2.	Total Expenditure	6762.29	6762.29
	3.	Net Profit/(Loss)	100.38	100.38
	4.	Earnings Per Share	0.01	0.01
	5.	Total Assets	50832.80	50832.80
	6.	Total Liabilities	21691.48	21691.48
	7.	Net Worth	29141.32	29141.32
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately):</u> a. Details of Audit Qualification: As Attached in Annexure-A b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:			
III.	<u>Signatories:</u> <ul style="list-style-type: none"> Managing Director:  CFO:  Audit Committee Chairman:  Statutory Auditor:  Place: Ahmedabad Date: 12 th November, 2025			

Sr No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification(I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1.	The Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from the Securities and Exchange Board of India (SEBI), alleging that a substantial portion of the sales and purchase transactions recorded during the period from FY 2017-18 to FY 2023-24 were fictitious. The financial statements also reflect high trade receivables, constituting approximately 97% of the total assets as of September 30, 2024. Further, SEBI has alleged misutilization of rights issue proceeds amounting to ₹4,990.00 lakhs.	Qualified Opinion	Repetitive	NA	NA	The management has denied all allegations and is pursuing legal remedies.	In the absence of a conclusive resolution and considering the seriousness of the observations, we are unable to comment on the potential impact of these matters on the standalone financial results.
2.	The Company	Qualified		NA	NA	Due to the	Accordingly,

	has not implemented accounting software that includes an audit trail feature as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended).	Opinion				volume of data, implementing an audit trail at this stage poses significant challenges. However, the Management is closely monitoring relevant updates and intends to implement the audit trail starting from the third quarter of FY 2025-26.	we are unable to comment on the Company's compliance with this requirement.
3.	As per the financial statements, trade receivables amounting to ₹ 49,585.48 lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Company in accordance with Ind AS 109 – Financial Instruments.	Qualified Opinion		NA	NA	The trade receivable amount remains regular, with no instances of bad debt recorded in the past five years. Following the introduction of salt, a relaxed payment cycle was offered to facilitate market penetration. However, the Management plans to gradually tighten the cycle to ensure adherence to stipulated time limits.	In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the financial position and profit of the Company.
4.	The Company has received an order from the Goods and	Qualified Opinion		NA	NA	The Company has filed a Writ Petition before the	As informed by the management, the Company

	<p>Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest.</p>					<p>Hon'ble High Court of Gujarat on 30th April 2025. The Company categorically denies all allegations made and seeks to have the impugned order quashed.</p>	<p>intends to prefer an appeal against the said order. Accordingly, the amount has been treated as a contingent liability and no provision has been made in the financial statements.</p>
5.	<p>As per the records of the Company, the books of accounts reflect an income tax provision of ₹5,227.67 lakhs as of 31st March, 2025 are remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the Income Tax Department's records, which is currently pending adjudication at the first appellate stage.</p>	<p>Qualified Opinion</p>		NA	NA	<p>The Management is of the opinion that the liability will not hamper its operations. However, they are taking all possible steps to legally mitigate this challenge. In spite of all this if the company still has to incur the liability, it has the necessary financial resilience to offset this liability.</p>	

Independent Auditor's Review Report on unaudited consolidated financial results of MISHTANN FOODS LIMITED for the quarter and year to date pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Mishtann Foods Limited

1. We have reviewed the accompanying unaudited consolidated financial results of Mishtann Foods Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025, attached herewith, which are included in the accompanying 'Statement of Unaudited Financial Results' ('the Statement') being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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.

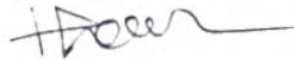
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the interim financial report submitted by the management referred to in paragraph 6 below, nothing has come to our attention except the matter described in "**Annexure – 1**" separately 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.

Our audit report dated 22nd May 2025 on the standalone financial results of the Company for the year ended 31 March 2025 is also qualified in respect of the said matter.

5. This Statement includes the results of the Holding Company and one subsidiary GROW AND GRUB NUTRIENTS FZ-LLC, a wholly owned subsidiary incorporated in the UAE on April 19, 2023.
6. The consolidated unaudited financial results includes the interim financial information of one 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 63,261.63 lakhs the half year ended September 30, 2025, and total net profit after tax of 17,616.31 Lakhs for the half year ended September 30, 2025 and total comprehensive income of 17,616.31 Lakhs for the half year ended September 30, 2025, 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: 25146761BMONVY6379
Place : India
Date : 12th November, 2025



Annexure – 1 to the Independent Auditor's Review Report on unaudited consolidated financial results of MISHTANN FOODS LIMITED for the quarter and year to date pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. The Holding Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from SEBI, alleging that a substantial portion of its sales and purchase transactions during the period from FY 2017-18 to FY 2023-24 were fictitious. The financial statements also reflect high trade receivables constituting 97% of total assets as of September 30, 2024. Also, misutilisation of right issue proceeds amounting to ₹ 4990.00. Management denies the allegations and is pursuing legal remedies. In the absence of conclusive resolution and given the seriousness of the observations, we are unable to comment on the impact of this matter on the consolidated financial results.
2. The Group has not adopted accounting software with an audit trail feature as required by Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). Consequently, we are unable to comment on compliance with audit trail requirements.
3. As per the financial results of the Holding Company, trade receivables amounting to ₹ 49,585.48 lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Holding Company in accordance with Ind AS 109 – *Financial Instruments*. In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the consolidated financial position and profit of the Group.
4. The Group includes GROW AND GRUB NUTRIENTS FZ-LLC, a wholly owned subsidiary incorporated in the UAE on April 19, 2023. The consolidated financial results include the unaudited financial statements of this subsidiary for the period from January 1, 2025 to March 31, 2025 and April 1, 2025 to September 30, 2025. The total assets, total revenue, net profit, and other financial information of this subsidiary for the aforementioned period have been certified by the management. In the absence of an audit, we are unable to comment on the accuracy and completeness of the financial information provided.
5. The Holding Company has received an order from the Goods and Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest. As informed by the management, the Company intends to prefer an appeal against the said order. Accordingly, the amount has been treated as a contingent liability and no provision has been made in the financial statements.
6. As per the records of the Holding Company, the books of accounts reflect an income tax provision of ₹5,227.67 lakhs as of 31st March, 2025 are remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the Income Tax Department's records, which is currently pending adjudication at the first appellate stage.



Unaudited financial results by company

PART I		(Rs. in Lakhs)					
Statement of Consolidated Unaudited Results for the Quarter and Half-Year Ended 30/09/2025							
		Quarter Ended			Half year Ended		Year Ended
	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
		(30/09/2025)	(30/06/2025)	(30/09/2024)	(30/09/2025)	(30/09/2024)	(31/03/2025)
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operation	38,646.82	38,605.37	34,186.97	77,252.19	72,453.55	1,28,808.55
	Other income	1.34	3.44	1.92	4.78	3.25	5.67
	Total Revenue (I + II)	38,648.16	38,608.81	34,188.89	77,256.97	72,456.80	1,28,814.22
2	Expenses						
	(a) Cost of materials consumed	23,941.12	25,038.79	18,801.65	48,979.91	45,232.46	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, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	77.71	80.93	74.59	158.64	148.33	342.66
	(e) Finance Cost	43.01	48.50	55.38	91.51	112.04	445.64
	(f) Depreciation and amortisation expense	11.80	11.67	13.99	23.47	27.83	68.12
	(g) Other expenses	4,979.58	5,106.41	4,475.92	10,085.98	8,971.00	18,016.39
	Total expenses	29,053.22	30,286.30	23,421.53	59,339.51	54,491.66	93,415.95
3	Profit / (Loss)before exceptional and tax	9,594.94	8,322.51	10,767.36	17,917.46	17,965.14	35,398.27
4	Exceptional items	0	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax	9,594.94	8,322.51	10,767.36	17,917.46	17,965.14	35,398.27
6	Tax expense						
	Current Tax - Provision for taxation	50.32	56.24	110.62	106.56	178.13	795.34
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Profit / (Loss) for the period	9,544.62	8,266.27	10,656.74	17,810.90	17,787.01	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	9,544.62	8,266.27	10,656.74	17,810.90	17,787.01	34,602.93
10	Paid up Equity Share Capital (Face value of Re. 1/- each)	10,798.83	10,798.83	10798.94	10,798.83	10,798.94	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	0.88	0.77	0.99	1.65	1.65	3.35
	(2) Diluted	0.88	0.77	0.99	1.65	1.65	3.35

Notes:

- The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2025. The statutory auditor has carried out a "Limited Review" of financial results for the period ended 30th September, 2025 and have issued a modified report (qualified opinion) on these results.
- 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 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.
- The warrant holders of 29600000 warrants outstanding for conversion have not exercised their option to convert warrants into equity within a period on 18 months and the same were lapsed. The upfront amount paid was also forfeited as per Regulation 13 of the SEBI ICDR Regulations, 2018 and transferred to Capital Reserves.

Place Ahmedabad
Date 12-11-2025



By Order of the Board of Directors
For Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN:05340865

Statement of Assets and Liabilities

Particulars	Consolidated (Rs. in Lakh)	
	As at 30th Sep. 2025 Unaudited	As at 31st Mar. 2025 Audited
A) Assets		
Non Current Assets		
Property Plant and Equipement	286.15	309.19
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
Financial Assets		
i) Investment	22.83	22.83
ii) Loan	539.82	1,695.74
iii) Other Financial Assets		
Deferred Tax Assets (net)	13.45	13.45
Other non current Assets		
Total Non Current Assets	862.25	2,041.21
Current Assets		
Inventories	310.50	291.69
Financial Assets		
i) Trade Receivable	1,86,949.49	1,15,844.68
ii) Cash and Cash Equivalents	104.49	21.11
iii) Bank Balance other than (ii)above		
iv) Other Financial Assets		
Other Current Assets	67.39	42.11
Total Current Assets	1,87,431.87	1,16,199.59
Total Assets	1,88,294.12	1,18,240.80
B) Equity and Liabilities		
Equity Share Capital	10,798.83	10,798.83
Other Equity	1,06,180.39	85,282.78
Total Equity	1,16,979.22	96,081.61
Non Current Liabilities		
Financial Liabilities		
i) Borrowings	2,798.04	2,252.54
Deferred Tax Liabilities		
Total Non Current Liabilities	2,798.04	2,252.54
Current Liabilities		
Financial Liabilities		
i) Borrowings	1,778.59	2,445.45
ii) Trade Payables	61,987.37	12,802.02
iii) Other Financial Liabilities		
Provisions	4,717.58	4,596.76
Other Current Liabilities	33.32	62.42
Total Current Liabilities	68,516.86	19,906.65
Total Equity and Liabilities	1,88,294.12	1,18,240.80

Place Ahmedabad
Date 12-11-2025



By Order of the Board of Directors
For Mishnann Foods Limited


Hiteshkumar G. Patel
Managing Director
DIN:05340865

Consolidated Cash Flow Statement

(Rs. in Lakh)

Particulars	Period ended 30.09.2025 Unaudited	Period ended 30.09.2024 Unaudited	Period ended 31.03.2025 Audited
(A) Cash Flow from operating Activities			
Profit for the financial year (Profit Before Tax)	17,917.46	17,965.14	33,652.01
Adjustments for:			
Depreciation and amortisation	23.47	27.83	56.25
(Profit)/loss on disposal of property, plant, equipment and investment			
Foreign Exchange Profit/Loss	3,086.73	191.00	1,192.63
Increase / (Decrease) in provisions	120.82	45.93	125.19
Prior Period Adjustments		(0.63)	(0.63)
Operating cash flows before movements in working capital	21,148.48	18,229.27	35,025.45
(Increase)/Decrease in Inventories	(18.81)	848.16	2,169.44
(Increase)/Decrease in other current assets	(25.28)	(14.04)	(3.88)
Increase/(Decrease) in Other Current Liabilities	(29.10)	(58.44)	(69.53)
(Increase)/Decrease in Long Term Advances	1,155.92	2,040.93	829.02
(Increase)/Decrease in other non current assets			
Decrease/(Increase) in receivables	(71,104.81)	(23,322.99)	(56,726.66)
Increase in assets (misc. assets)			
Increase/(Decrease) in Short Term Borrowing			1,675.00
Increase/(Decrease) in trade payables	49,185.35	183.55	12,554.47
Cash generated by operation	(20,836.73)	(20,322.83)	(39,572.14)
Taxes paid	(106.56)	(178.13)	(318.41)
Net cash inflow from operating activities (A)	205.19	(2,271.69)	(4,865.10)
(B) Cash Flow from Investing activities			
Proceeds of disposal of fixed assests			
Proceeds of disposal of Investments			
(Purchase)/Sale of fixed assests	(0.38)	(0.31)	(2.92)
(Purchase)/Sale of investments			
Net cash used in investing activities (B)	(0.38)	(0.31)	(2.92)
(C) Cash Flow from Financing activities			
Proceeds from issue of share capital		6,480.43	6,480.46
Proceeds from long term borrowings	(121.36)	(4,232.09)	(1,638.41)
Dividend paid			
Net cash used in investing activities (C)	(121.36)	2,248.34	4,842.05
(D) Net (decrease)/increase in cash and cash equivalents	83.45	(23.66)	(25.97)
Cash and cash equivalents at beginning of year	21.11	47.08	47.08
Cash and cash equivalents at end of year	104.49	23.42	21.11
Cash and cash equivalents	104.49	23.42	21.11
Cash in Hand	14.86	9.94	21.11
Balances with banks	89.63	13.48	

Place : Ahmedabad

Date : 12-11-2025







By Order of the Board of Directors

For Mishtann Foods Limited


Hiteshkumar G. Patel
 Managing Director
 DIN:05340865

Statement on Impact of Audit Qualifications (for Limited Review Report Disclaimer Opinion)
submitted along-with Quarterly Un-Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Quarter and Half Year ended September 30, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Un-Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	38,648.16	38,648.16
	2.	Total Expenditure	29,053.22	29,053.22
	3.	Net Profit/(Loss)	9,544.62	9,544.62
	4.	Earnings Per Share	0.88	0.88
	5.	Total Assets	1,88,294.12	1,88,294.12
	6.	Total Liabilities	71,314.90	71,314.90
	7.	Net Worth	1,16,979.22	1,16,979.22
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: Refer Annexure-A b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:			
III.	Signatories: <ul style="list-style-type: none"> Managing Director:  CFO:  Audit Committee Chairman:  Statutory Auditor:  Place: Ahmedabad Date: 12 th November, 2025			

Sr No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification(I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1.	The Holding Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from SEBI, alleging that a substantial portion of its sales and purchase transactions during the period from FY 2017-18 to FY 2023-24 were fictitious. The financial statements also reflect high trade receivables constituting 97% of total assets as of September 30, 2024. Also, misutilisation of right issue proceeds amounting to ₹4990.00 lakh.	Qualified Opinion	Repetitive	NA	NA	The management has categorically denied all allegations and is actively pursuing appropriate legal remedies.	In the absence of conclusive resolution and given the seriousness of the observations, we are unable to comment on the impact of this matter on the consolidated financial results.
2.	The Group has not adopted accounting software with an audit trail feature as required by Rule 3(1) of the	Qualified Opinion	Repetitive	NA	NA	Due to the volume of data, implementing an audit trail at this stage poses significant challenges. However, the	Consequently, we are unable to comment on compliance with audit trail requirements.

	Companies (Accounts) Rules, 2014 (as amended).					Management is closely monitoring relevant updates and intends to implement the audit trail starting from the third quarter of FY 2025-26.	
3.	As per the financial results of the Holding Company, trade receivables amounting to ₹ 49,585.48 lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Holding Company in accordance with Ind AS 109 – Financial Instruments.	Qualified Opinion	Repetitive	NA	NA	The trade receivable amount remains regular, with no instances of bad debt recorded in the past five years. Following the introduction of salt, a relaxed payment cycle was offered to facilitate market penetration. However, the Management plans to gradually tighten the cycle to ensure adherence to stipulated time limits.	In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the consolidated financial position and profit of the Group.
4.	The Group includes GROW AND GRUB NUTRIENTS FZ-LLC, a wholly owned subsidiary incorporated in the UAE on April 19, 2023. The consolidated financial results include the unaudited financial statements of this subsidiary	Qualified Opinion	Repetitive	NA	NA	The total assets, total revenue, net profit, and other financial information of this subsidiary for the aforementioned period have been certified by the management.	In the absence of an audit, we are unable to comment on the accuracy and completeness of the financial information provided.

	for the period from January 1, 2025 to March 31, 2025 and April 1, 2025 to September 30, 2025.						
5.	<p>The Holding Company has received an order from the Goods and Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest.</p>	Qualified Opinion	Repetitive	NA	NA	<p>The Company has filed a Writ Petition before the Hon'ble High Court of Gujarat on 30th April 2025. The Company categorically denies all allegations made and seeks to have the impugned order quashed.</p>	<p>As informed by the management, the Company intends to prefer an appeal against the said order. Accordingly, the amount has been treated as a contingent liability and no provision has been made in the financial statements.</p>
6.	<p>As per the records of the Holding Company, the books of accounts reflect an income tax provision of ₹5,227.67 lakhs as of 31st March, 2025 are remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the Income Tax Department's records, which is currently</p>	Qualified Opinion	Repetitive	NA	NA	<p>The Management is of the opinion that the liability will not hamper its operations. However, they are taking all possible steps to legally mitigate this challenge. In spite of all this if the company still has to incur the liability, it has the necessary financial resilience to offset this liability.</p>	

	pending adjudication at the first appellate stage.						
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Annexure B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Tax Auditor
		M/s. J. M. Patel & Bros.
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment Due to resignation of M/s H Thakkar & Co. LLP
2.	Date of appointment/cessation (as applicable) & term of appointment;	Date of Appointment: - 12/11/2025 Term of Appointment: - Financial Year 2025-26 (For the Tax Audit of FY 2024-25)
3.	Brief profile (in case of appointment)	Name: Jaswantbhai M Patel Registration No.: 107707W Constitution: Proprietary Firm Brief Profile: CA J. M. PATEL is a fellow member of ICAI having expertise in Statutory Audit, Income tax practices, with an experience of more than 48 years. He is practicing since 1976 and having wide experience in a profession with specialization in Audit and Assurance, Advisor to various corporate to Direct and Indirect Taxes and Project Financing. A long-standing relationship with clients is mainly due to his ability to win confidence of clients by delivering timely and effective advice/service.
4	Disclosure of relationships between directors and auditors	None
5	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	Not applicable

Annexure-C

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Details of the event that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment: Appointment of Mr. Rajesh Chinubhai Sutaria as Additional Independent Director of the company w.e.f. 12 th November, 2025 subject to the approval of shareholders in ensuing general meeting.
2.	Date of appointment/cessation (as applicable) & term of appointment;	Date of Appointment: - 12/11/2025 Term of Appointment: - for a term of 5 years starting from 12 th November 2025 subject to approval of shareholders in ensuing general meeting.
3.	Brief profile (in case of appointment)	Mr. Rajesh Chinubhai Sutaria is a result-driven warehouse and logistics professional with proven expertise in inventory management, supply chain optimization, and team leadership. Skilled in streamlining warehouse operations, improving efficiency, and ensuring timely, cost-effective deliveries. Committed to accuracy, safety, and continuous process improvement to achieve operational excellence.
4	Disclosure of relationships between directors and auditors	Mr. Rajesh Chinubhai Sutaria is not associated with any other director on the board.
5	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Rajesh Chinubhai Sutaria is not debarred from holding the office of Director by virtue of any SEBI order or any other authority.