



# MISHTANN

limitless happiness...☺

**Date: September 09, 2022**

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

**Sub: Submission of Annual Report**

This is to inform you that pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2021-2022 to be approved and adopted by the members of the Company in the 42<sup>nd</sup> Annual General Meeting of the Company going to be held on Friday, 30<sup>th</sup> September, 2022 at 10.00 A.M. through video conferencing.

Kindly take the same on the record.

Yours Faithfully,

For **Mishtann Foods limited**

**Shivangi Shah**  
**Company Secretary and Compliance Officer**



**Encl: A/a**



**CORPORATE OFFICE:**  
C-808, Ganesh Maridlan,  
Opp. Gujarat high court,  
S.G. Highway, Ahmedabad-380060.

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**PLANT:**  
Survey No.10, At Kabodari,  
Himatnagar - Dhansura Highway, Ta. Talod,  
Dist. Sabarkantha-383305, Gujarat, India

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



**MISHTANN**

**FOODS LIMITED**

limitless happiness...

**THE PERFECT BLEND OF  
TASTE AND AROMA**

**ANNUAL REPORT - 2021 - 2022**

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





I ♥ RICE

AGED RICE







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EXPERIENCE  
THE NEW TASTE





THE MOST TRUSTWORTHY  
**BASMATI BRAND**



# DELICIOUS RICE DISH

TASTY



**A RICE DISH THAT MAKES YOUR  
MOUTH SALIVATE EVERY TIME.**

**THE PERFECT CARE FOR YOUR FAMILY**

**BUSINESS OVER VIEW**





# A TASTY GIFT OF NATURE



Business Over View / Vision Mission & Goal



Mishtann Foods Limited is a leading agro-product company in India with its preliminary focus on rich quality basmati rice. We offer pure and fit grains for people of all ages and tastes, across the world. With a broad range of premium basmati rice, our products are found in almost every kitchen, from restaurants to homes.

Our vision is to gratify millions of palates across the globe by encouraging the consumption of Mishtann products.

We envision to enrich the art of gastronomy, thereby spreading happiness that knows no bounds.



**Vision**

We aim to provide good quality of rice without compromising on quality.

We aim to make Mishtann the most reliable Indian brand in agro-products worldwide.

We aim to create an organisation incorporating the values of integrity and dedication.



**Mission**

Our objective is to grow our market share with deep market penetration.

Our goal is to maintain a strict control over cost.



**Goal**



## We aim to keep building our brand position, and establish it in the consciousness of millions of consumers.

Last year, we focused on constructing clear marketing goals and objectives, and defining ways to meet them with specific strategies and tactics. Our marketing reach extends globally through active social media engagement and multi-channel campaigns. In order to increase our interactions with the consumers, we are engaging with them through multiple social media platforms such as Facebook, LinkedIn and Twitter. Furthermore, we are participating in the world's largest annual food and beverage trade show — GulFood — every year, where all our products were displayed to increase the awareness and recognition of our brand.

### Integrated Processing Unit

Our business draws major strength from our backend infrastructure, which has been created over a period of years. Our state-of-the-art processing plant, with a capacity of 45 metric tonnes per hour, is designed for manufacturing and processing specialised products. This plant is an end-to-end rice processing facility, which gives us a competitive edge by combining more than one specific process into a single plant. This facilitates faster throughput, cuts down transportation costs and carries out processing and packaging in the same place. We ensure multiple checks for quality, efficiency enhancement and cost reduction at our facility.

### Financial Performance

During the year, Mishtann has delivered praise worthy sales performance despite the pandemic situation world wide of **Rs 498.58 cr**

### Growth Outlook

Going forward, we see ourselves on a path of strong growth. We aim to keep building our brand position, and establish it in the consciousness of millions of consumers. Our processes are being strengthened to align our business with this objective. Our enhanced brand presence will be supported by the robust momentum in the acceptance of our products in India and across the globe.

Looking ahead, the marketplace is filled with opportunities and we are capturing these prospects by investing in products that are appealing to health-conscious discerning consumers. Additionally, we intend to diversify into different food products under the 'Mishtann Foods Limited'. We plan to leverage our brand recognition to reach out to consumers with multiple products at different price points. A strong portfolio under a highly recognised brand and growing product acceptance globally, gives us clear visibility and confidence to achieve consistent growth.

We will continue to serve our customers with quality and commitment. These values shall remain the hallmark of all the offerings of Mishtann Foods Limited and will enable us to achieve a long and meaningful relationship with them.

In interest of creating the most value, it is clear that we need to orient our business towards a direction that produces the best possible returns. This objective can only be achieved through a relentless focus on finding the ideal balance between the right products, the right structures, and the right people to execute our plans. I feel that we have made significant progress on all these fronts. Today, our business model has been primed to chase for quality growth.

In closing, I would like to express my sincere gratitude to all our stakeholders for their continued trust and support. We look forward to your support in our journey ahead. I would also like to take this moment to thank our team for their sincerity, passion and commitment.

Sincerely,  
**Hiteshkumar G. Patel**  
 Managing Director

### How did we start?

With its inception in 1992, Mishtann Foods Limited was previously known as Ravi Trading Company started by the Patel family. Till 2000, the company traded in basmati rice with a focus on the domestic market, and primarily B2B sales.



**1**

At Mishtann, we are a fully integrated and automated processing facility with the plant capacity of 45 MT/hour.

**2**

Over the years, we have expanded our product portfolio with diverse variety of Basmati rice.

**3**

We have continuously worked towards brand amplification and product diversification into value-added staples such as pulses and wheat.

**4**

Our presence is spread across domestic and international markets via a B2B and B2C sale model.







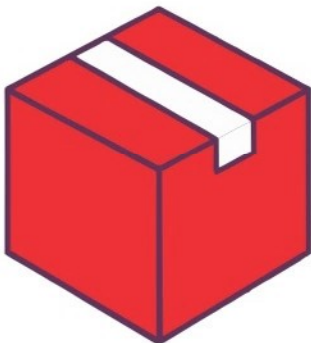
### Sourcing

We have an established relationship with farmers, mandis and agents. The sourcing of grains happen through a simple 'cash and carry' model. Around 80-85% of the procurement is financed at a concessional rate from the banks. Throughout the process, there are multiple checks to ensure quality control.



### Processing

Our processing plant is a modern and completely automated plant with a capacity of 45 MT/hour. In our processing plant, we commit to the protocols for quality, efficiency enhancement and cost reduction.



### Packaging

We have a comprehensive integrated packaging and milling facility. To that end, we also undertake flexible and customised packaging depending on the kind of orders received and demand forecast.



### Marketing

Mishtann has a tie-up with more than 15 super stockists. We have a significant presence in the HORECA segment, which is a syllabic abbreviation for Hotels, Restaurants and Café. We have taken up various marketing initiatives such as placement of OOH campaign hoardings in high potential areas; active social media engagement through multiple platforms such as Facebook, Twitter and LinkedIn; participation in the world's largest annual food and beverage trade show, GulFood 2020 Exhibition- Dubai amongst others.



**23 years**  
Experience of  
Mishtann's  
committed  
management team

**We, as a company, have created a distinct brand in the marketplace by delivering the best-in-class basmati rice across the globe.**

Over the years, we have been fortunate to led by seasoned industry experts and are well recognised in the marketplace for delivering the best-in-class basmati rice across the globe. We have persistently demonstrated a genuine commitment towards our customers by providing quality products and catering to all types of consumers, ranging from economical to premium segment. This has been successful because of our committed management team with an experience of more than 20 years in the agro-products business.

Our philosophy is based on maintaining a long-term relationships with the people who have stayed connected with us, and who help us in conducting our business. Our relationships with our suppliers, vendors and customers have continued to flourish, season by season, thereby driving our uninterrupted success. With our experienced team and established relationships, we are well placed to steer to higher altitudes and continue our legacy of delivering quality products, while growing stronger together with our stakeholders.

**Year after year, we have fostered our affiliation  
with people who help us in conducting our business.**



Confident in our abilities to execute our plans for the future. We aspire to be an enduring value producer and an excellent long-term wealth creator for our Stakeholders.

Committed Management Team	Consumer Centric Approach	Strategically Located Manufacturing Facility
		
<p>The success of our business is founded upon a seasoned management team having a proven expertise of more than 20 years in agro-product business. This experienced leadership, at Mishtann, has driven our long-term relationship with the entire supply chain and our customers.</p> <p><b>20+ years</b> of expertise in agro-product business</p>	<p>At Mishtann, consumers are at the forefront of everything we do. Having set the standard for quality and taste, we are determined to process products that are healthy and safe. We have a diversified branded basmati rice portfolio, catering to different customers ranging from economical to premium segment. To meet the increasing health preferences of consumers, we are escalating our presence in growing categories such as brown and aged rice.</p>	<p>Giving us an edge is our well-planned facility. Our advanced and fully automated processing plant located in Himatnagar, Gujarat, has a relatively closer proximity to the port when compared with the peers. This facilitates easy exports of our brand to other countries, thereby increasing the accessibility of Mishtann products in every corner of the globe. It is our belief that these pillars will offer us unsurpassed opportunities to deliver on our mission to fuse taste, health and happiness, thereby making Mishtann the most reliable Indian brand in agro products around the world.</p>

At Mishtann, we have undergone a profound transformation. From being a bulk rice player in our formative years, we are evolving into a globally recognised, branded specialty foods company. We are on track in our journey to take Mishtann to breach the bastions of global scale. This transmutation is a result of our strong vision, meticulous planning, strategic roadmaps and painstaking execution to fuel profitable growth. Our enterprising strategies have also helped us in attaining brand leadership across target regional markets within India and around the globe. In doing so, we have also strengthened our long-term competitiveness by successfully

widening our portfolio with innovative products, that enjoys both strong consumer loyalty and relative price inelasticity.

We are being seriously recognised by quality institutional investors, who are placing faith in our business model. Our improving financial performance is also contributing to stronger internal accrual generation, further reducing our dependency on debt for funding our business growth. Ultimately, going forward, we expect to see further improvements in our profitability, and in our ability to generate even more free cash flows.

Over the years, we have grown our basmati business with addition of more products to match different price points and cater to tastes of different geographies. This has helped us in meeting regional consumer preferences and widening our marketing share.



**We have strategically grown business from our current brand; introduced new line extensions; and augmented our capacities to support our product demand. The focus has been on solidifying our brand value both in India and international markets. Our brand strengthening initiative is driven by consistent brand investments; fortifying the supply chain; and adopting channel wise strategy to strengthen our footprint in all the channels.**

**We understand that interacting with customers is one of the profound activities to build trust and loyalty, while always staying connected to them.**

At Mishtann, we have persistently invested in promoting our products with the purpose of associating with our consumers and widening our presence across different parts of the world. Being a basmati rice company, we have always been a consumer-centric brand. Our focus has continuously remained on ensuring that only the best rice grains, which are distinct in aroma and taste, are chosen.

To enhance our reach and to find a place in the kitchen of every home, we have leveraged on our marketing and branding capabilities. We understand that interacting with customers is one of the profound activities to build trust and loyalty, while always staying connected to them. Consequently, we engage with our consumers on active social media platforms and constantly keep them in touch with the launch of our new products and initiatives. In the era of speedily evolving consumer tastes and preferences, exhibitions and trade shows are a good place to meet and communicate with numerous people. To capitalise on this opportunity, we participated in GulFood Exhibition- Dubai every year, which is the largest annual food and beverage trade show in the world. To promote our company, we

displayed our wide products in this exhibition and connected with a number of consumers. By this, we have continuously worked on reaching and catering to a variety of consumers across the globe.

Through our marketing and branding initiatives, we are flourishing towards our vision to gratify millions of palates in different corners of the world by encouraging consumers to choose Mishtann products, thereby delivering health through every grain of our rice.

**As an emerging global food company, we cemented our position across all the geographies of our presence globally, including India, Middle East, UK, Europe and the US.**



## CORPORATE INFORMATION

### Mishtann Foods Limited

CIN.: L15400GJ1981PLC004170

#### Registered Office

C-808, Ganesh Meridian, Opp.  
Gujarat High Court, S.G. Highway,  
Ahmedabad-380060, Gujarat.  
Tel.: +91-79-40023116  
Web.: [www.mishtann.com](http://www.mishtann.com)

#### Board of Directors

Hiteshkumar Gaurishankar Patel (DIN:05340865) – Managing Director  
Navinchandra Dahyalal Patel (DIN: 05340874) – Whole-Time Director  
Keval Manuprasad Bhatt (DIN: 07620270) – Non-Executive Director  
Ashish Agarwal (DIN: 06904914) – Independent Director  
Bhumi Jayantkumar Gor (DIN: 08529661) – Independent Director  
Rajnish Pathak (DIN: 08764000) – Independent Director

#### Key Managerial Personnel

Mr. Navinchandra Dahyalal Patel – Chief Financial Officer  
Ms. Ziral Soni – Company Secretary and Compliance Officer  
(till 02.12.2021)  
Ms. Shivangi Shah – Company Secretary and Compliance  
Officer (w.e.f. 03.12.2021)

#### Statutory Auditor

M/s J.M. Patel & Bros., Chartered Accountants  
402, Harsh Avenue, Navjivan Press Road,  
Near Sattar Taluka Society ; Crossing Income Tax,  
Navjivan Press Road, Ahmedabad,  
Gujarat 380014

#### Secretarial Auditor

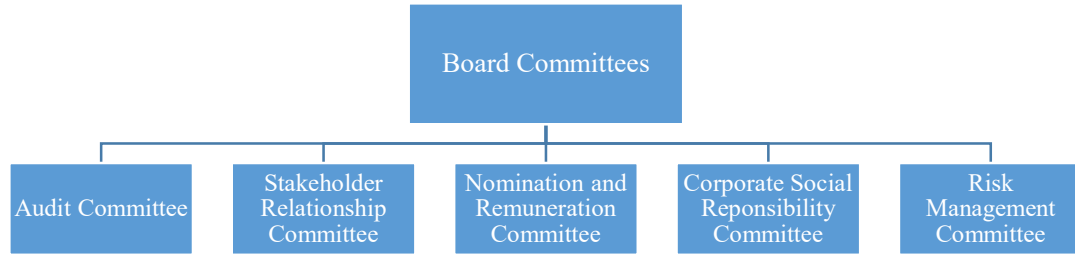
Mr. Kamlesh M. Shah, Practising Company Secretary  
801-A, 8th Floor, Mahalaya Complex,  
Opp: Hotel President, B/H. Fair Deal House,  
Swastik Crossroads, Off C.G.Road,  
Navrangpura, Ahmedabad: 380 009.

#### Bankers/Financial Insitution

State Bank of India

#### Registrar & Share Transfer Agent

MCS Share Transfer Agent Limited  
383 Lake Gardens, 1st Floor, Kolkata-700045; Shatdal Complex,  
Opp. Bata Show Room, Ashram Road, Ahmedabad - 380009  
Tel.: 079-26580461/62/63  
Email.: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)



## BOARD COMMITTEES

### ***AUDIT COMMITTEE***

Ms. Bhumi Gor- Chairman  
 Mr. Ashish Agarwal- Member  
 Mr. Rajnish Pathak– Member

### ***STAKEHOLDER RELATIONSHIP COMMITTEE***

Ms. Bhumi Gor- Chairman  
 Mr. Ashish Agarwal- Member  
 Mr. Rajnish Pathak– Member

### ***NOMINATION AND REMUNERATION COMMITTEE***

Ms. Bhumi Gor- Chairman  
 Mr. Ashish Agarwal- Member  
 Mr. Rajnish Pathak– Member

### ***CORPORATE SOCIAL RESPONSIBILITY COMMITTEE***

Ms. Bhumi Gor- Chairman  
 Mr. Ashish Agarwal- Member  
 Mr. Rajnish Pathak– Member

### ***RISK MANAGEMENT COMMITTEE***

Mr. Hiteshkumar Patel- Chairman  
 Ms. Bhumi Gor- Member  
 Mr. Keval Bhatt– Member



**THE PERFECT CARE FOR YOUR FAMILY**

**MANAGEMENT DISCUSSION & ANALYSIS**



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **I. GLOBAL ECONOMY OVERVIEW**

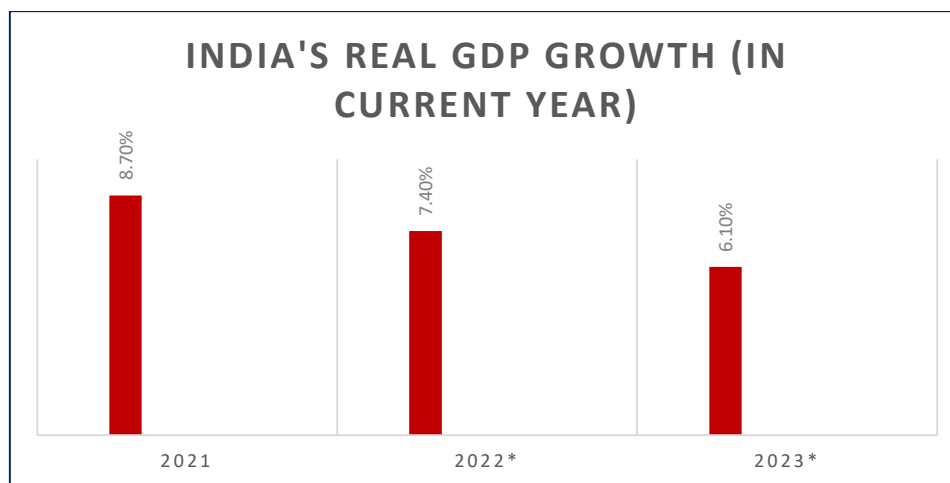
The global economy was on the path of recovery in 2021 as the economies started opening up and travel restrictions were relaxed post the pandemic. Stepping into 2022, the global economic performance continues to be influenced by Covid-19, as well as supply issues and inflationary pressures. However, the global growth prospects have weakened significantly owing to the start of the war in Ukraine. After rebounding to an estimated 5.5% in 2021, the economy global growth is expected to have decelerated markedly in 2022 to 3.1%, reflecting the economic impact of the geopolitical tension and continued COVID-19 flare-ups, diminished fiscal support and lingering supply bottlenecks. The war in Ukraine has upended the fragile recovery from the pandemic, triggering a humanitarian crisis in Europe, pushing up food and commodity prices and exacerbating inflationary pressures worldwide. Geopolitical and economic uncertainties are dampening business confidence and investment and further weakening short-term economic prospects. Against this backdrop, the global economy is now projected to grow by only 3.1% in 2022 and 2023.

### **II. INDIAN ECONOMY OVERVIEW**

The Indian economy has emerged as one of the fastest growing economies, as India continued to make remarkable economic progress since 2000. According to the government, between 2011 and 2015, over 90 million people have been lifted out of extreme poverty. After growing at very high rates for years, India's economy had already begun to slow down before the onset of the COVID-19 pandemic. Between FY17 and FY20, growth decelerated from 8.3% to 4.0%, with weaknesses in the financial sector compounded by a decline in the growth of private consumption. However, the Covid-19 pandemic led India's economy into a contraction in 2022, despite well-crafted fiscal and monetary policy support. Following the severe 'second wave,' growth in FY22 is expected to be around 7.5%. According to IMF, India's economic growth projection for calendar year 2022 is expected to be around 8.8% from the previously forecasted 9.1% earlier, citing high inflation. India is on the path to a sustained economic recovery, thanks to the vigorous countrywide drive to deliver safe and wide-reaching Covid-19 vaccinations, which helped reduce the severity of the third pandemic wave with minimal disruptions to mobility and economic activity. However, owing to the onset of the Russia-Ukraine conflict, the crisis has clouded India's growth outlook. Rise in prices of crude oil, food and fertilizers are likely to weigh on household finances and spending in the months ahead directly and indirectly. Further, rate hikes undertaken to prevent energy and food inflation from becoming more generalized are expected to slow the recovery momentum. India imports vegetable oils, machines, fertilizers, chemicals from Ukraine and is the largest importer country for Ukraine. It imports crude oil, precious metals and stones, mineral fuels, weapons etc. from Russia. Due to present conflict various items which had been imported from Russia and Ukraine will be seriously impacted. Consumption demand, which has been a concern as the pandemic dented consumer finances and confidence, grew by 8.6% (YoY) – an enormous boost for the Indian economy. However, consumer spending lagged substantially from the pre-COVID-19 levels, suggesting that pandemic uncertainties are still weighing on consumers' confidence and ability to spend.

Agriculture and other related industries were the least affected during the pandemic. Strong sowing progress and abundant harvest increased output. Moreover, the rise in MSPs along with improvement in rice procurement augmented rural earnings.





\*projecting

## OUTLOOK

According to the IMF, India's prospects for 2023 are marked up on expected improvements to credit growth and, subsequently, investment and consumption, building on better-than- anticipated performance of the financial sector. The GDP is expected to grow in real terms by 8% to 8.5% in 2022-23. The industry expects the coming year to see an increase in private sector investment with the financial system in sturdy shape to support the country's economic recovery. This projection is in line with the World Bank's and Asian Development Bank's recent predictions of 8.7% and 7.5% real GDP growth for FY23, respectively. However, concerns surrounding the slow government spending to consolidate its expenses may pose a threat. India currently has the highest fiscal deficit among its peer nations and debt is at an all-time high. With the economy gradually coming out of the pandemic's shadow and showing signs of a steady recovery, pent-up demand will probably sustain the growth momentum. This shows there is probably a lesser need for a stimulus package from the government. Besides, the government would like to build its capacity to respond to future adversities in case they arise. Another risk to the economy is the rising inflation rates. Recent spikes in inflation have concerned policymakers as pent-up demand rose faster than supply.

## III. RICE INDUSTRY OVERVIEW

### GLOBAL RICE INDUSTRY

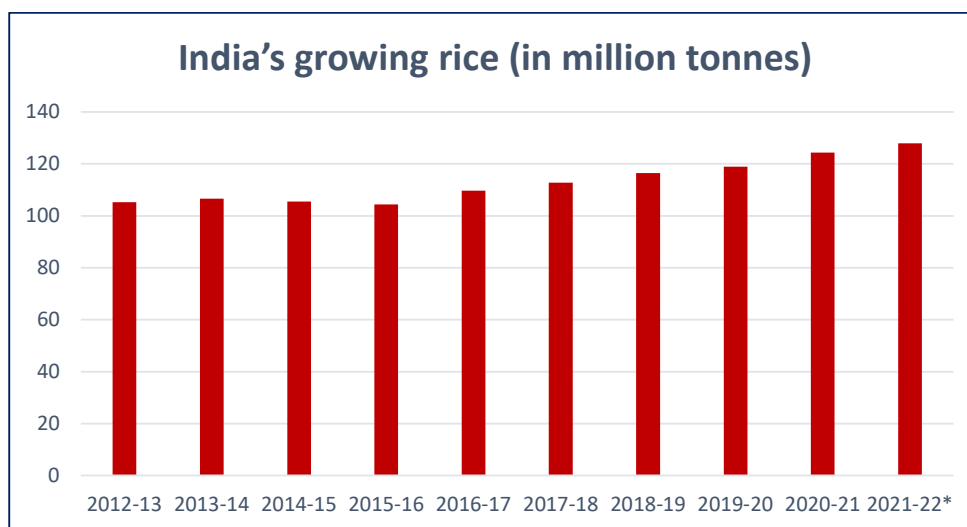
Rice is one of the three major crops cultivated worldwide, along with wheat and corn. However, rice is the most important crop that is used as a primary food source. In developing countries, the availability of rice is closely tied to the food security and political stability. Feeding more than half of the global population, just 10 countries produce nearly 84% of the global rice requirement. The most important crop to millions of small farmers across the globe, globally over 700 million tons of rice (470 million tons of milled rice) is produced annually and nearly 90% of the production comes from Asia.

Annual global rice production in the 2021- 22 rice sowing season is expected to be around 510.8 million tons (milled basis), down 0.9 million tons from the previous forecast but 3.6 million tons higher than last year's production. Global rice consumption in the 2021- 22 season is expected to be around 510.9 million tons, down almost 0.4 million tons from the previous forecast, but nearly 8.9 million tons higher than the previous year.

## INDIAN RICE INDUSTRY OVERVIEW

Thanks to the favorable climatic conditions prevailing in India, over the years, the nation has emerged as the second largest rice-growing country worldwide. It doesn't matter how it's cooked – steamed, boiled or fried – rice is included in pretty much every meal of the day in India. Today, India produces more than 20% of the global rice requirement from its 47 million hectares of rice plantation area - only 2.4% of the global land. Grown across India, different rice varieties are grown at different time of the year. However, the majority of the rice produced in India is during the Kharif season (the Kharif season in India starts from June and ends in September during the southwest monsoon). Eastern, North-eastern and Southern India are major rice-producing region because of a conducive climate throughout the year. Despite being the staple food for majority of the Indians, the rice industry is still largely dominated by unorganized players owing to the easy availability of rice from a large number of local stores (both retailer and small- time dealers). But in the recent years, the organized and packed rice segment has gained traction thanks to India's growing middle-class population coupled with the increasing consumer consciousness towards food safety and quality. Moreover, the rising penetration of organized food retail outlets offering different varieties of packaged rice is further catalyzing the market growth in the country. Additionally, the shifting consumer preferences towards an energy-rich, carbohydrate-based diet for reducing the risk of numerous chronic ailments, are also propelling the product demand. Apart from this, elevating consumer living standards, particularly across Tier 1 and Tier 2 cities, are further bolstering the sale of premium and specialty packaged rice products. Moreover, the expanding HoReCa sector, along with the growing prominence of high-grade packaged rice with sleek grains, unique aroma and taste, prolonged shelf-life, etc., is positively influencing the regional market.

Further, the implementation of various government initiatives, such as the National Food Security Mission (NFSM), for boosting domestic production and improving the storage capacity of rice in India is acting as another growth- inducing factor for the organized segment. Moreover, several key players have launched innovative packaging solutions in the form of zip lock pouches and flexible pouches for convenient usage and easy storage, which is further expected to India the packaged rice market in India in the coming years. Reaching a volume of 10.96 million tons in 2021, the Indian packaged rice industry is expected to reach a volume of 15.33 million tons by 2027 after growing at a CAGR of 6.10%. In a bid to aid the rice farmers of India, the government has periodically increased MSP and as a result, the MSP almost doubled in the last decade. The government announced the MSP at Rs. 1,940 per quintal for 'common paddy' and Rs. 1,960 for 'Grade-A paddy' for the marketing year 2021-22.



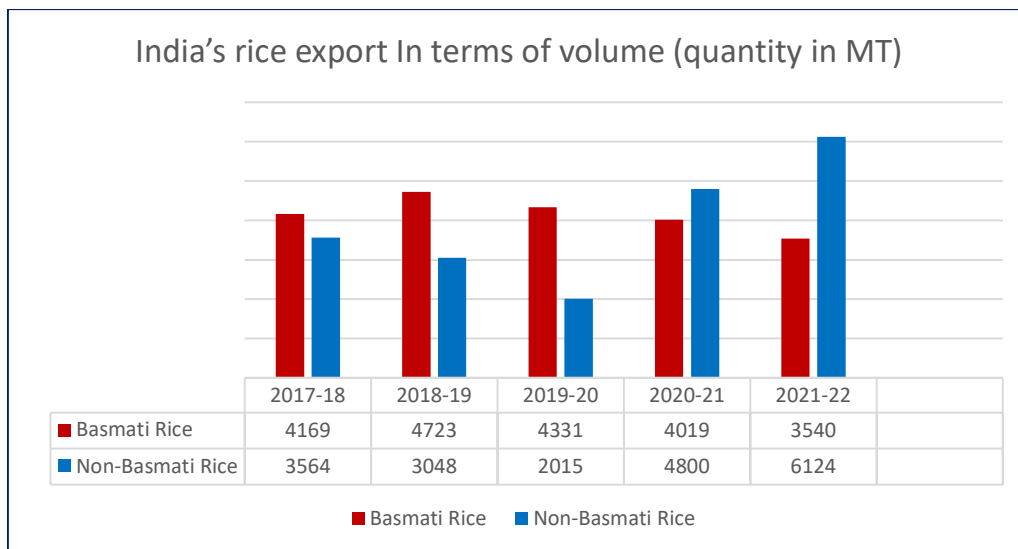


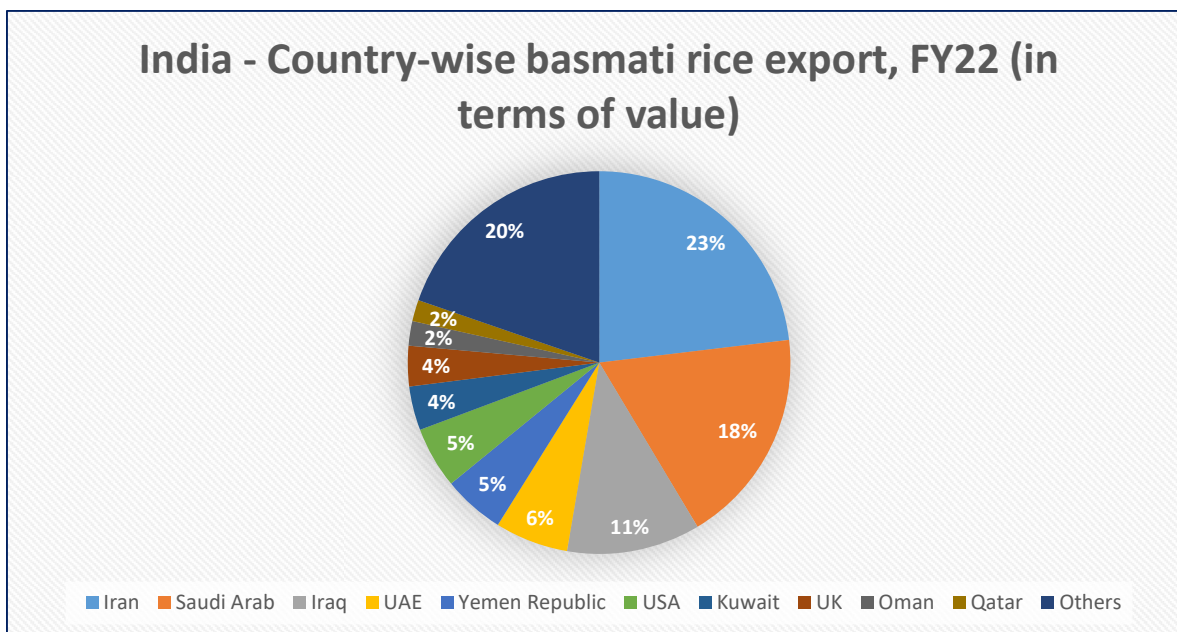
\*second advance estimate

**EXPORT SCENARIO**

India is one of the major rice exporters of the world and meets nearly 25% of the global rice demand. Although basmati rice dominates the Indian rice export but in the last few years non- basmati rice has gained traction in the international market. According to the data published by the DGCIS, the Government of India, India registered a 27% growth in export of non-basmati rice to touch \$6.12 billion in 2021-22 compared to \$4.8 billion in 2020- 21 and \$2.01 billion in 2019-20. India’s non-basmati rice exports have gone up by 109% from \$2.92 billion in 2013-14.

But for the third consecutive year, exports of Basmati rice saw a fall over the previous year in value terms. In 2021-22, India exported 3.53 billion dollars’ worth of Basmati rice, the lowest since 2019-20. According to the experts, one of the key reasons for the decline is the loss of the traditional market of Iran because of the US sanctions.





#### IV. Market Trends, Drivers, and Challenges

In the era of technology advancement, there is trend of producing genetically modified (GM) rice to ascertain the quality of rice and food security. Though commercially there is no production of GM rice, but many varieties have been approved for commercial production which is expected to boost the India rice industry.

Rice is a staple crop for 70% of the world and thus the demand for rice is expected to continue to grow over the forecast period. The food security concerns all over the world is driving the growth of the India rice industry, which by exporting rice to various countries is contributing towards global food security.

With the climate change, continuous rising demand by consumers and the food security, rice industry is facing the challenge of producing rice without compromising on efficiency, equitability, environmentally-friendly, and more resilience to climate change. It has become imperative to produce rice at lesser land, with lesser water and labor. India is also facing lack of adequate agriculture infrastructure such as technologically advanced equipment, transportation network, and effective public private partnership.

##### Key Growth Drivers

- ✓ Shift in market towards packaged food and branded, organised players
- ✓ Upsurge of modern retail driving penetration and consumption
- ✓ Emergence of the omni-channel consumer comfortable in making both offline and online purchases
- ✓ Steady disposable incomes driving demand for premium and semi-premium products
- ✓ Evolving consumer taste to try out new and innovative products
- ✓ Rise of large consumer internet companies in the food delivery space creating new consumption avenues

Some of the threats that the company is exposed to are as follows:

##### ✧ Commodity Price Risks

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled



with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

✧ Legal and regulatory compliance risk

Our activities in India and in the countries where we export our products to is subject to close government oversight. Various laws govern food production, supply and distribution, and it is imperative that we comply to these laws to ensure our status as a going concern.

✧ Human Resources Risks

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

✧ Strategic Risks

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

✧ Competition Risks

The foodgrains industry is highly competitive, with a number of global, pan-India, regional and local companies. Failure to effectively address competitive challenges could adversely affect our business.

✧ Unanticipated business disruption risks

Failure to effectively prepare for and respond to unanticipated disruptions in operations can cause delays in delivering products to our consumers, leading to a negative impact on our business.

## **V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Mishtann Foods Limited believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardising operational processes.

The Company possesses a robust internal control system to review performance, track operations and gauge liquidity. The system also ensures that all transactions are duly reported and all assets are properly safeguarded. Timely review of operations and recommendations of auditors allow the Company to make corrections whenever and wherever necessary.

Some of the major features of the Company's internal control systems that reflect sufficient adequacy include the following:

- Adequate articulation and documentation of policies and guidelines
- Preparation and monitoring of annual budgets through ongoing reviews
- Strong compliance management systems that amplify monitoring, surveillance and response
- Well-defined delegation of power with authority limits for approving revenue and capital expenditure, which is reviewed on a needs-based basis
- Use of enterprise resource planning (ERP) system to record data for accounting and consolidation and also for management information purposes
- Periodic engagement of outside experts to carry out independent reviews of the effectiveness of various business processes

Furthermore, internal audit is carried out in accordance with auditing standards to review design and effectiveness of internal control systems and procedures to manage risk, enable operational monitoring control and ensure compliance with relevant policies and procedures. Moreover, the Audit Committee of the Board regularly reviews execution of the audit plan, the adequacy and effectiveness of internal audit systems and monitoring of implementation of internal audit recommendations, including those relating to bolstering the Company's risk management policies and systems.

## VI. HUMAN RESOURCES

The Mishtann Foods family comprises 10 full-time employees and their dependants. The Company believes that its employees are its biggest asset, focusing on their personal and professional advancement through a culture of empowerment, trust and career growth.

### HR Aim

- ✓ Establishing healthy linkages to continuous improvement in productivity, quality, cost competitiveness and efficiency
- ✓ Carrying out continuous improvements in all areas of work to increase competitiveness and retain customer focus
- ✓ Simplifying complex problems to focus on critical issues and maintain a lean organisation structure
- ✓ Empowering and motivating the employees to do their best through decentralised operations
- ✓ Recruiting the right candidates with positive attitude and growth potential
- ✓ Specifications of qualifications and experience customised for different jobs
- ✓ Providing opportunities of employment for all irrespective of caste, religion, region or any other criteria
- ✓ Rewards and recognition based on meritocracy and achievement of pre-stated target
- ✓ Providing proper induction and orientation to all levels and share the group visions for early integration in the group
- ✓ Developing a sense of pride, belongingness, pleasure and social fulfilment in being a member of Mishtann family
- ✓ Providing opportunity at all levels to participate in the decision making process of the Company
- ✓ Providing feedback to the employees on their performance, strengths and weakness to increase efficiency

## VII. FINANCIAL PERFORMANCE REVIEW

The company recorded total income of Rs. 49,858 lacs, higher by 41.98% as compared to the previous year. EBIDT of the company stood at Rs. 5,201 lacs as compared to Rs.677 lacs in previous year.

Particulars	2021-2022	2020-2021
<b>Total revenue from operations</b>	498,58,86,777	351,07,13,619
<b>Earnings before interest, depreciation and tax (EBIDT)</b>	52,01,74,468	6,77,07,103
<b>PBT</b>	47,26,94,403	1,01,60,447
<b>PAT</b>	31,41,27,423	73,36,396
<b>EPS</b>		0.01



**VIII. KEY FINANCIAL RATIOS**

Key financial ratios for FY2021-22 compared to the last financial year are given below

<b>Particulars</b>	<b>2021-2022</b>	<b>2020-2021</b>
Return on capital employed (%)	42.96	7.44
Return on equity (%)	31.05	1.05
Net debt to equity	0.59x	0.83x
Net working capital	72 Days	71 Days
Operating profit margin (%)	10.24%	2.59%
Net profit margin (%)	6.30%	0.21%

**CAUTIONARY STATEMENT**

The statements in the management discussion and analysis section with regard to projections, estimates and expectations have been made in good faith. The achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports. Their accuracy, reliability and completeness cannot be assured.

**For and on behalf of the Board**

**Date: 07-09-2022**

**Place:**

**Ahmedabad**

**Hiteshkumar Gaurishankar  
Patel  
Managing Director  
(DIN: 05340865)**

**Navinchandra Dahyalal  
Patel  
Director  
(DIN: 05340874)**

**BASMATI FOR MAKING  
EVERY OCCASION BETTER**

**DIRECTORS' REPORTS**





**DIRECTORS' REPORT**

To  
**The Members,**  
 Mishtann Foods Limited

Your Directors have immense pleasure in presenting Annual Report of the Company together with Audited Statement of Accounts for the financial Year ended 31<sup>st</sup> March, 2022.

**1. STATE OF AFFAIRS OF THE COMPANY**

The Company is primarily engaged in the agricultural business i.e manufacturing, processing & trading of rice, wheat and other food grains.

**2. FINANCIAL HIGHLIGHTS:****(Amount in Rs.)**

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Gross Sales/Income	498,58,86,777	351,17,01,531
Depreciation	94,80,226	1,13,74,505
Profit/(Loss) before Tax	47,26,94,403	101,60,447
Less: Taxes/Deferred Taxes	15,85,66,980	28,24,051
Profit/(Loss) After Taxes	31,41,27,423	73,36,396
P& L Balance b/f	31,41,27,423	73,36,396
Profit/ (Loss) carried to Balance Sheet	31,41,27,423	73,36,396

Above mentioned figures are derived from audited

Standalone Balance Sheet for the financial year ended 31<sup>st</sup> March, 2022.

The total income for the financial year ended March 31, 2022 stood at Rs. 498,58,86,777 as against the corresponding figures of previous financial year which stood at Rs. 351,17,01,531 representing growth of 41.98%. The Standalone Profit Before Tax (PBT) for the financial year ended March 31, 2022 stood at Rs. 47,26,94,403 as against the corresponding figures of previous financial year which stood at Rs. 101,60,447.

**3. BUSINESS DEVELOPMENT**

During the year under review, the Company has signed a Memorandum of Understanding (MoU) with Government of Gujarat on 27<sup>th</sup> December, 2021, for the proposal of manufacturing of grain based ethanol. The estimated project cost is to the tune of Rs. 2250 Crores, giving employment to 5000+ people directly or indirectly

and is expected to generate annual revenue of apx. Rs. 3500 Crores by setting up Ethanol project of 1000 KLPD in Gujarat.

The Company has also launched new product "ROCK SALT" under the brand name "MISHTANN" on 3<sup>rd</sup> May, 2022 in Domestic Market and also seen good response.

#### **4. SHARE CAPITAL**

During the year under the review, the Company has allotted Bonus Issue 1:1 by issuing 50,00,00,000 (Fifty Crores Only) Equity shares of Rs. 1 each amounting to Rs. 50,00,00,000 (Fifty Crores Only) out of Free Reserves as per Financial Statements of the Company as on 31<sup>st</sup> march, 2022. The paid up share capital of the company as on date is Rs. 100,00,00,000 (One Hundred Crores Only). As on 31st March, 2022 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

#### **5. DIVIDEND**

The Board of Directors has recommended a Final Dividend @ Rs. 0.001/- per share (i.e. 0.1%) on equity shares of face value of Rs. 1/- each for the Financial Year ended March 31, 2022, subject to the approval of the shareholders in the ensuing Annual General Meeting.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source, wherever applicable.

#### **TRANSFER OF UN-CLAIMED DIVIDENDS**

The Company does not have any funds lying as unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

#### **6. GENERAL RESERVES**

During the year under review Rs. 31,21,27,423/- has been transferred to General Reserves.

#### **7. CHANGE IN NATURE OF BUSINESS**

During the Financial Year 2021-22 the Company has not commenced any new business nor discontinued/sold or disposed of any of its existing businesses or hived off any segment or division.

#### **8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company does not have any subsidiary/Joint Venture/Associate Companies in terms of provisions of Companies Act, 2013.

**9. QUALITY INITIATIVES**

- ✧ The Company has ISO certification for Food Safety (ISO 22000:2018).
- ✧ The Company is registered with Agricultural and Processed Food Products Export Development Authority.
- ✧ Mishtann is a committed member of All India Rice Exporter Association.

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR**

Mr. Hiteshkumar Patel, Managing Director (DIN: 05340865) retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

During the year under review the following Directors and Key Managerial Personnel were appointed and resigned:

Name and Designation	Date of Appointment	Date of Resignation
Ashish Agarwal	28-06-2021	-
Rajnish Pathak	28-06-2021	-
CS Ziral Soni	-	02-12-2021
CS Shivangi Shah	03-12-2021	-

**11. PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION**

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as “**Annexure – A**” and forms part of this report.

None of the employees of the Company drew remuneration of Rs. 1,02,00,000/- or more per annum and Rs. 8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**12. BOARD MEETINGS**

During the year, Ten Board Meetings were duly held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**BOARD COMMITTEES**

The Board has following Committees, viz,

1. Audit Committee
2. Stakeholders' Relationship Committee



3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee (constituted on 11<sup>th</sup> July, 2022)

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

### **13. FORMAL ANNUAL EVALUATION**

Pursuant to the requirements of Section 134(3)(p) of the Companies Act, 2013 read with Regulation 17 of the listing regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

### **14. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTOR(S)**

Pursuant to the requirements of Section 149(7) of the Companies Act, 2013, the company has received the declarations from all the independent directors confirming the fact that they all are meeting the eligibility criteria as stated in Section 149(6) of the Companies Act, 2013.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e. [www. Mishtann.com](http://www.Mishtann.com).

The Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

### **15. NOMINATION AND REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The salient features of Nomination & Remuneration Policy of the Company is disclosed in the Corporate Governance Report the web address of the Nomination and Remuneration policy is <http://www.mishtann.com/relation.php?category=disclosures-and-policies>

## 16. AUDIT AND AUDITORS

### ❖ STATUTORY AUDITORS

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 and rules made thereunder, M/s. J.M. Patel & Bros., Chartered Accountants, Ahmedabad (Firm Registration No. 107707W) were appointed as Statutory Auditors of the Company for period of 5 years, to hold office upto the conclusion of 43rd Annual General Meeting of the Company.

The Auditors' Report for the financial year 31st March, 2022 is unmodified, i.e. It does not contain any qualification, reservation, adverse remark or disclaimer.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review.

### ❖ SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed Mr. Kamlesh M. Shah, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of your Company for the financial year 2021-2022.

The Secretarial Auditor Report u/s 204 of the Companies Act, 2013 in the Format MR-3 is annexed to this Report as “**Annexure - B**”

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report except the following:

1. There was a Fire Broke out at the Registered office of the Company on 06th May,2022 According to the company all the computer systems and digital Data as well as physical Records are burnt /Destroyed. Now, the Company has prepared the Minutes for the Various Meetings held based on resolutions passed at such meetings, and submitted to Various Authorities. In View of this we could not make the physical inspection and verification such detailed Registers and other Records.

**Board's Explanation:** The Company has intimated to both the stock exchanges i.e. BSE LTD. And Metropolitan Stock Exchange of India Limited on 7<sup>th</sup> May, 2022 about major fire break out at the Registered Office of the Company situated at Ahmedabad. The Company has also filed Police Complaint for the same. All the Physical Statutory Records as well as Computer systems and digital data were burnt. The employees of the Company are currently working remotely. It was not possible to hold physical inspection of all the records. The Company has prepared all the Statutory records for FY 2021-2022 as per the provisions of all the required acts and also sent through email for inspection.

2. Further, the Company has provided to us information on Compliances made for Filings of Various Resolutions and E-FORMS with Registrar of Companies as well as the Various Documents information submitted to the Stock Exchanges and Uploaded on the Company's Website stock Exchange website and ROC Website Our This Report is based on Verification of Such information only.

**Board's Explanation:** The employees of the Company are currently working remotely. It was not possible to hold physical inspection of all the records. The Company has prepared all the Statutory records for FY 2021-2022 as per the provisions of all the required acts. The Company has sent all the Resolutions, Minutes, E-

Forms, Attendance Registers, Proof of sending notice and other filings made with ROC, all the corporate announcements, compliances made with SEBI/stock exchanges and uploaded on the website for the verification/inspection.

3. the Company has not made provision for payment of Gratuity and also had not done assessment of Gratuity Liability during the year under review. No compliance has been made with AS-15 in this regard.

**Board's Explanation:** The company has no employees in continuous services for five years therefore has not made any provision for payment of Gratuity and also had not done assessment of Gratuity Liability as per Accounting Standard-15.

In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Kamlesh M. Shah, Practising Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2022

### 17. INTERNAL AUDIT & CONTROLS

The company has appointed Mr. Gaurang Khatri as an internal auditor for FY 2021-2022, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, and effectiveness of the systems are taken care of properly. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

### DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has in place adequate internal financial controls commensurate with its size, scale and operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are re-enforced on an ongoing basis. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

### 18. EXTRACT OF ANNUAL RETURN

The Annual Return for financial year 2021-22 as per provisions of the Act and Rules thereto, will be available on the Company's website at <http://www.mishtann.com/relation.php?category=annual-return>



**19. VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The web link of Vigil Mechanism Policy on the website of the Company is <http://www.mishtann.com/relation.php?category=disclosures-and-policies>

**20. RISK MANAGEMENT POLICY**

The Risk Management Policy as per provisions of the Act and Rules thereto and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, will be available on the Company's website at [www.mishtann.com](http://www.mishtann.com).

**21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

During the Financial Year 2021-2022 there were no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the financial year under review, no significant and material orders were passed by the Indian Regulators or Courts or Tribunals that would impact the going concern status of the Company and its future operations.

**23. PUBLIC DEPOSITS**

Your Company has not accepted / renewed any deposits from the public during the Financial Year 2021-2022.

**24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Particulars of loans given, investments made, guarantees and securities provided under section 186 of the Companies Act, 2013 are provided in the notes of Standalone Financial Statement.

**25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All transactions executed by the Company during the financial year with related parties were on arm's length basis and in ordinary course of business. All such related party transactions were placed before the Audit Committee for approval, wherever applicable. Particulars of the contracts or arrangement with related parties referred into Section 188 (1) of the Companies Act, 2013, in prescribed Form AOC -2 is attached as "Annexure - C".

**26. CORPORATE GOVERNANCE**

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an “**Annexure - D**” respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, the Corporate Governance Report, Management Discussion and Analysis and the Auditor’s Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

**27. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis as required in terms of the SEBI Listing Regulations is annexed to the report.

**28. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Company has only one female Employee, it is beyond the practicality to constitute a local compliance committee but a system has been put in place to protect Female Employee(s) from sexual harassment. During the year Company has not received any complaint of harassment.

**29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134(3)(m) of the Companies Act 2013 read with the Rule 8 of Companies (Account) Rules, 2014 is given in “**Annexure - E**”.

**30. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In compliance with the requirements of Section 135 read with Schedule VII of the Companies Act 2013, the Board has constituted Corporate Social Responsibility Committee.

The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as “**Annexure - F**” forming part of this Report.

Brief terms of reference for the CSR Committee include:

1. To formulate a CSR policy which shall indicate activities to be undertaken by the Company.
2. To recommend the CSR policy to the Board.
3. To recommend the amount of expenditure to be incurred on the activities.

4. To monitor the policy from time to time as per the CSR policy.

The complete policy of Corporate Social Responsibility is displayed on the company's website at i.e. <http://www.mishtann.com/uploads/specification/Mishtann%20Foods%20Limited-%20Corporate%20Social%20Responsibility%20Policy.pdf>

### **31. BUSINESS RESPONSIBILITY REPORT:**

A Business Responsibility Report as per Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms part of this Annual Report as Annexure G.

### **32. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

### **33. MAINTENANCE OF COST RECORDS**

The Central Government has not specified for the maintenance of cost records under section 148(1) of the Act for any goods sold or services rendered by the company.

### **34. LISTING WITH STOCK EXCHANGES**

The Company has listed its Equity Shares on BSE Limited and Metropolitan Stock Exchange of India Limited.

### **35. SECRETARIAL STANDARDS**

The Directors State that applicable Secretarial Standards - 1,2,3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings',

'Payment of Dividend' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.



**ACKNOWLEDGMENT**

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year.

We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

**For and on behalf of the Board**

**Date: 07-09-2022**

**Place: Ahmedabad**

**Hiteshkumar Gaurishankar  
Patel  
Managing Director  
(DIN: 05340865)**

**Navinchandra Dahyalal  
Patel  
Director  
(DIN: 05340874)**

**ANNEXURE - A**

## PARTICULARS OF EMPLOYEES

INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

## A. PARTICULARS OF REMUNERATION

I. Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the financial year 2021-22, the percentage increase in remuneration of Chairman & Managing Director, Executive Directors, Company Secretary and CFO during the financial year 2021-22:

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2021-2022
Mr. Hiteshkumar Gaurishankar Patel	Managing Director	N.A.	NIL
Mr. Navinchandra Dahyalal Patel	Whole time Director & CFO	1.70:1	NIL
Ms. Ziral Soni (till 02.12.2021)	Company secretary & Compliance Officer	0.68:1	NIL
Ms. Shivangi Shah (w.e.f. 03.12.2021)	Company secretary & Compliance Officer	1.49:1	N.A.

**\*Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2020-2021.**

Note:

- The details of remuneration, if any of the Independent Directors, Non-Executive Directors of the Company have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is, therefore, not considered for the purpose above.
- Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
  - The percentage increase in the median remuneration of employees in the financial year 2021-2022: NIL.
  - There were 10 permanent employees on the rolls of the Company as on March 31, 2022.

IV. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year - NIL, whereas the average percentage increase in remuneration of the KMP is NIL. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies.

V. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

VI. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2022, were as per the Nomination and Remuneration Policy of the Company.



**B. PARTICULARS OF EMPLOYEES**

**RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**i. Particulars of top Ten Employee in terms of remuneration drawn**

SR N	Name & Designation of Employee	Remuneration Received (In Rs.)	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	Age	Name of Previous Employment	% of Equity Shares held	Relative of Director or Manager
1	NAVINCHANDRA D PATEL	450000	Permanent	B.Com	21	10.03.2015	55	Not Known	-	Whole-Time Director
2	HITESHBHAI SHAH	427846	Permanent	B.com	11	01.04.2017	51	Not Known	-	-
3	KARNIK PILLAI	372000	Permanent	B.com	7	01.03.2019	29	Not Known	-	Manager
4	NIMESH PATEL	280092	Permanent	B.com	6	01.11.2017	29	Not Known	-	-
5	DARSHAN PANCHAL	272707	Permanent	M.com (Marketing)	7	01.04.2016	38	Not Known	-	-
6	BHAUMIK MEHTA	257885	Permanent	B.Com	10	01.03.2019	33	Not Known	-	-
7	SOHAN K JOSHI	189559	Permanent	B.Com	5	01.10.2017	30	Not Known	-	-
8	SHIVANGI SHAH	131926	Permanent	C.S	7	01.12.2021	29	Not Known	-	-
9	ZIRAL SONI	120000	Permanent	C.S	7	01.07.2020	31	Not Known	-	-
10	MUKUND PATEL	70962	Permanent But Discontinued	B.Com	5	01.04.2019	30	Not Known	-	-

**For and on behalf of the Board**

**Date: 07-09-2022**

**Place: Ahmedabad**

**Hiteshkumar Gaurishankar Patel**  
**Managing Director**  
**(DIN: 05340865)**

**Navinchandra Dahyalal Patel**  
**Director**  
**(DIN: 05340874)**

**ANNEXURE B**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To,  
The Members,  
**MISHTANN FOODS LIMITED**  
**CIN: L15400GJ1981PLC004170**

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MISHTANN FOODS LIMITED** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **MISHTANN FOODS LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering **the financial year ended on 31<sup>st</sup> March 2022** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170)** for the financial year ended on **March 31, 2022** according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made there under **subject to our observations in this report;**
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:(**NOT APPLICABLE FOR THE YEAR UNDER REVIEW**)
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; (**Annual Disclosure of Holdings made by Promoters/Directors and their Relatives as per Regulation 30**).
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable for the Year under Review)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE FOR THE YEAR**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations are applicable specifically to the company and the compliance is subject to our observations at relevant para.
- (vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, and Listing Regulations etc.

I/We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India are applicable w.e.f July 01, 2015 or any amendment, substitution, if any, thereof are adopted by the Company and are complied with.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the Metropolitan Stock Exchange of India Limited (MSEIL), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to our observations.

**I further report that**

The board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors, independent directors, and woman director. There was no Change in the Constitution of the Board of Directors during the year under review.

***There was a Fire Broke out at the Registered office of the Company on 06<sup>th</sup> May, 2022 According to the company all the computer systems and digital Data as well as physical Records are burnt /Destroyed. Now, the Company has prepared the Minutes for the Various Meetings held based on resolutions passed at such meetings, and submitted to Various Authorities. In View of this we could not make the physical inspection and verification such detailed Registers and other Records.***



***Further, the Company has provided to us information on Compliances made for Filings of Various Resolutions and E-FORMS with Registrar of Companies as well as the Various Documents information submitted to the Stock Exchanges and Uploaded on the Company's Website stock Exchange website and ROC Website Our This Report is based on Verification of Such information only.***

The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act and with intimation to stock exchanges and the Registrar of Companies.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I Further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, in the company there has not occurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc.

**Place: Ahmedabad**

**Date: 11<sup>th</sup> July, 2022**

**UDIN: A008356D000601223**

**FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES**

**(Kamlesh M. Shah)  
PROPREITOR**

**ACS: 8356, COP: 2072**

## “ANNEXURE-A”

### **Securities Laws**

1. All Price Sensitive Information were informed to the stock exchanges form time to time
2. All investors complain directly received by the RTA& Company is recorded on the same date of receipts and is resolved within reasonable time. The Company is yet to Resolve 32 Investors Complaints.

### **Labour Laws**

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI Act are applicable to Company and Complied with. **However, the Company has not made provision for payment of Gratuity and also had not done assessment of Gratuity Liability during the year under review. No compliance has been made with AS-15 in this regard.**

### **Environmental Laws**

As the company is engaged in the manufacturing activities, the environmental laws as are applicable to it, has been complied to the extent possible and as applicable, as confirmed by Management.

### **Taxation Laws**

We are not expert for financial audit and Taxation laws. Regarding Compliance filing of returns, payment of taxes and liabilities of company towards payment of Direct and In-direct Taxes if any, we have relied upon the Statutory Auditor’s remarks.

Place: Ahmedabad

Date: 11<sup>th</sup> July, 2022

UDIN: A008356D000601223

FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)  
PROPREITOR  
ACS: 8356, COP: 2072

**“ANNEXURE B”**

To  
The Members,  
MISHTANN FOODS LIMITED  
CIN: L15400GJ1981PLC004170  
C-808, Ganesh Meridian Opp. High Court of Gujarat,  
S. G. Highway Ahmedabad 380060 Gujarat India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial and other statutory records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

Place: Ahmedabad  
Date: 11<sup>th</sup> July, 2022  
UDIN: A008356D000601223

FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES

(Kamlesh M. Shah)  
PROPRIETOR  
ACS:8356 COP: 2072



## ANNEXURE C

Form No. AOC - 2  
MATERIAL RELATED PARTY TRANSACTIONS

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto.

## A. Details of contracts or arrangements or transactions not at arm's length basis during the year ended March 31, 2022:

None

## B. Details of material contracts or arrangements or transactions at arm's length basis during the year ended March 31, 2022: None

Details of Related Party Transaction at arms-length basis in the ordinary course of business:

SRN	Name(s) of the related party	Nature of relationship	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction	Value of Transaction (in Rs.)	Date(s) of approval by the Board	Amount paid as advance
1	Hiteshkumar Gaurishankar Patel	Managing Director	-	Loan Taken	NIL	-	-
2	Manjulaben G. Patel	Relative of Director	-	Purchase of Goods	699980	-	-
3	Vandanaben H. Patel	Relative of Director	-	Purchase of Goods	700000	-	-
4	Hiteshkumar Gaurishankar Patel	Managing Director	-	Remuneration	NIL	-	-
5	Navinchandra Dahyalal Patel	Director	-	Remuneration	420000	-	-

For and on behalf of the Board

Date: 07-09-2022

Place: Ahmedabad

Hiteshkumar Gaurishankar Patel  
Managing DirectorNavinchandra Dahyalal Patel  
Director

## ANNEXURE D

### REPORT ON CORPORATE GOVERNANCE

To comply with Regulation 34, read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI (LODR) Regulations’], the report containing the details of Corporate Governance of **Mishtann Foods Limited** (The Company) is as follows

#### 1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has implemented and continuously tries to improve the Corporate Governance Practices with an attempt to meet stakeholders’ expectations’ and Company’s societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance of regulatory guidelines on Corporate Governance.

“Transparency, honesty, efficiency, complete and timely disclosure and sustained enhancement of shareholder’s value, justice to vendors, employees and the society at large are the cardinal principles of Corporate Governance for your Company”

#### The highlights of the Company’s corporate governance practices are:

The Company has always conducted itself by adhering to the core values of transparency, accountability and integrity in all its business practices and management.

- The Company believes that a business can be successful if it is ethical and meets the aspirations of all its stakeholders, which include shareholders, employees, suppliers, customers, investors, communities and policy-makers. Responsible corporate conduct is integral in the way the Company does its business.
- The Company focuses on embracing best corporate practices in every facet of its operations for maximising shareholders’ value.
- The Company ensures compliance with all applicable laws and regulations.
- The Company believes in carrying out its operations in a sustainable manner with optimal utilisation of natural resources.
- The Company engages itself in a credible and transparent manner with all its stakeholders to ensure that its long-term strategies and vision are communicated well.

The Board of Directors (‘the Board’) are responsible for and committed to sound principles of corporate governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

#### CODE/GOVERNANCE POLICIES

- ✧ Whistle Blower Policy

- ✧ Policy for determination of Materiality
- ✧ Policy on Archival of Documents
- ✧ Corporate Social Responsibility Policy
- ✧ Board Diversity Policy
- ✧ Nomination & Remuneration Policy
- ✧ Policy for Determining Material Subsidiaries
- ✧ Related Party Transactions Policy
- ✧ Familiarisation Programme for Independent Directors
- ✧ Policy on Preservation of Documents
- ✧ Code of practices and procedures for fair disclosures of Unpublished price sensitive information

## 1. BOARD OF DIRECTORS

### (a) Composition of Board

The Board of Mishtann is an optimum combination of Executive, Non-executive and Independent Directors including Independent Woman Director. For the Financial Year ended March 31, 2022 the board composition was as follows;

<b>Promoter &amp; Promoter Group</b>	2
<b>Executive Directors</b>	2
<b>Independent and Non-Executive Directors</b>	3
<b>Non-Independent and Non-Executive Directors</b>	1

### (b) During the Financial Year 2021-2022 Ten Board Meetings were held on the following dates;

1	Thursday, 20 May, 2021
2	Monday, 28 June, 2021
3	Wednesday, 14 July, 2021
4	Thursday, 19 August, 2021
5	Friday, 08 October, 2021
6	Friday, 3 December, 2021
7	Thursday, 16 December, 2021
8	Thursday, 13 January, 2022
9	Friday, 11 February, 2022
10	Wednesday, 23 February, 2022



(c) Meetings attended by the Board Members during the Year 2021-2022

Name of Director	Category	No. of Director ship held in other listed Entity	No. of Board Meeting Attended	Attend ed last AGM	No. of Member ships of other Board Committee s	No. of other Board Committee s of which the Director is a Chairperson	No. of Equity shares held
Mr. Hiteshkumar G. Patel	Managing Director	-	10	YES	-	-	24,64,02,098
Mr. Navinchandra D. Patel	Whole time Director	-	10	YES	-	-	-
Rajnish Pathak*	Non-executive & Independent Director	-	8	N.A.	-	-	-
Ashish Agarwal*	Non-executive & Independent Director	-	8	N.A.	-	-	-
Mrs. Bhumi Jayantkumar Gor	Non-executive & Independent Director	-	10	YES	-	4	-
Keval Bhatt	Non-executive & Non-Independent Director	-	10	YES	-	-	31008
Utpalbhair Raval*	Non-	-	2	Yes	-	-	-

	executive & Independent Director						
Ajitkumar Patel*	Non-executive & Independent Director	-	2	Yes	-	-	-

\*Utpalbhai Raval and Ajitkumar Patel resigned w.e.f. 28.06.2021 and Rajnish Pathak and Ashish Agarwal appointed w.e.f. 28.06.2021.

There is no relationship between directors inter-se.

Minutes of the meetings of all the Board and Committees are circulated to all the Directors.

**(d) KEY FUNCTIONS OF THE BOARD**

The Board performs various statutory and other functions for managing the affairs of the Company. The key functions include, reviewing and guiding corporate strategy, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; overseeing major capital expenditures; ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, compliance with applicable laws; appointment and removal of Directors and Key Managerial Personnel; and evaluating the performance of the Board, its committees and individual Directors.

**(e) Familiarisation Programme for Independent Directors**

The Company conducts familiarisation programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company, etc. Descriptions of the familiarisation programs extended to the Independent Directors is disclosed on the Company website at <http://www.mishtann.com/uploads/specification/familiarization-programme-for-independent-directors.PDF>

**(f) The list of core skills/expertise/competencies identified by the board of directors as required in the context of the business(es) and sector(s) for it to function effectively and those actually available with the board**

The Directors on the Board are eminent industrialists/professionals and have expertise in their respective functional areas, bringing with them the reputation of independent judgement and experience which adds value to the Company's business.

Directors are inducted on the Board on the basis of their possession of skills identified by the Board and their special skills with regards to the industries/fields they come from.

The brief profiles of Directors forming part of this Annual Report gives an insight into the education, expertise, skills and experience of the Directors, thus bringing in diversity to the Board's perspectives. The core

skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively:

i) Knowledge – Understand the Company’s business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.

ii) Behavioural skills – Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders.

iii) Strategy and planning – Experience in developing strategies, critically accessing strategic opportunities and threats for growth of the business in a sustainable manner, assisting the management in taking decisions in consideration of the diverse and varied business and also uncertain environment.

iv) Financial/technical/professional skills and specialised knowledge to assist the ongoing aspects of the business.

v) Governance - Experience in developing governance framework, serving the best interests of all stakeholders, driving Board and management accountability, building long-term effective stakeholder engagement and sustaining corporate ethics and values.

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company’s business for effective functioning and as available with the Board. These are as follows:

<b>Skills /Expertise/ Competencies</b>	<b>Hiteshkumar Gaurishankar Patel</b>	<b>Navinchandra Dahyalal Patel</b>	<b>Keval Manuprasad Bhatt</b>	<b>Bhumi Jayantkumar Gor</b>	<b>Rajnish Pathak</b>	<b>Ashish Agarwal</b>
Knowledge	√	√	√	√	√	√
Behavioural skills	√	√	√	√	√	√
Strategy and planning	√	√	√	√	√	√
Financial/technical/professional skills and specialised knowledge to assist the ongoing aspects of the business	√	√	√	√	√	√
Governance	√	√	√	√	√	√

**(g)** The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

**(h)** During Financial year, Mr. Utpalbhair Raval and Mr. Ashish Agarwal, resigned from the Board of Directors of the Company, effective June 28, 2021, due to personal reasons and pre occupations.



**(i) SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. The separate Independent Directors' meeting was scheduled and on March 31st, 2022.

The meeting was chaired by Mr. Bhumi Gor, Independent Director, wherein the Independent Directors, inter alia, discussed the following:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this meeting. The outcome of the meeting was apprised to the Chairman of the Company

**2. COMMITTEES OF BOARD**

**1) Audit Committee**

**Brief description of terms of reference:**

A. To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. To recommend the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.

C. To Review, with management the annual financial statements before submission to the Board, focusing primarily on:

- (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (g) modified opinion(s) in the draft audit report;

D. To review, with the management, the quarterly financial statements before submission to the board for approval

- E. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter
- F. To reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
- G. approval or any subsequent modification of transactions with related parties;
- H. To scrutinize inter-corporate loans and investments
- I. To Evaluate the value of undertakings or assets of the Company, wherever it is necessary;
- J. To evaluate the internal financial controls and risk management systems;
- K. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- L. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- M. To discuss with internal auditors of any significant findings and follow up there on;
- N. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- O. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- P. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, if any, shareholders (in case of non-payment of declared dividends) and creditors;
- Q. To review the functioning of the whistle blower mechanism;
- R. To approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- S. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- T. To carry out any other function as is mentioned in the terms of reference of the audit committee.
- a. Review the financial reporting process and disclosure of its financial information
  - b. Review with the management, Annual financial statements before submission to the Board

- c. Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- d. Review the company's accounting and risk management policies
- e. Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- f. Review quarterly financial statement.
- g. Review internal investigations made statutory/ Internal Auditors.
- h. Scope of Statutory/ Internal Audit
- i. Review fixed deposits/repayment systems etc.
- j. Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for record. The Board of Directors, regularly apprised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit. The company Secretary acts as Secretary of the Audit Committee.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

- ✧ Management Discussion and analysis of financial condition and results of operations.
- ✧ Statement of significant related party transactions submitted by management
- ✧ Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- ✧ Internal Auditors Reports relating to internal control weaknesses.
- ✧ Appointment, removal and terms of remuneration of the internal auditors.

**During the year six meetings of Audit Committee were held on the following dates:**

1	Thursday, May 20, 2021
2	Monday, June 28, 2021
3	Wednesday, July 14, 2021
4	Friday, October 08, 2021
5	Thursday, December 16, 2021
6	Thursday, January 13, 2022

**The constitution, composition and attendance details of the Audit Committee are as under:**

The audit Committee as on March 31, 2022 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	4
Ms. Bhumi Gor	Chairperson	6
Mr. Ashish Agarwal	Member	4

\*appointment with effect from June 28, 2021

## 2) Nomination and Remuneration Committee

### Brief description of terms of reference:

The Committee has adopted a policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees.

### The role of Nomination and Remuneration Committee is as follows:

- (1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, Senior Management and other employees;
- (2) To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- (3) To devise a policy on diversity of board of directors;
- (4) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) To recommend to the board, all remuneration, in whatever form, payable to senior management.
- (7) To review HR Policies and Initiatives.

### The Committee shall, while formulating the policy, ensure the following:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

### During the Year two meetings of NRC were held on the following dates:

1	Monday, June 28, 2021
2	Friday, December 03, 2021

### The constitution, composition and attendance details of the NRC are as under:

The Nomination and Remuneration Committee as on March 31, 2022 comprises of three Non-executive and Independent Directors.

Name of Director	Title	No. of meetings attended
------------------	-------	--------------------------



Mr. Rajnish Pathak	Member	1
Mr. Bhumi Gor	Chairperson	2
Mr. Ashish Agarwal	Member	1

\*appointment with effect from June 28, 2021

#### Performance evaluation criteria for Directors

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

#### Remuneration of directors

- (a) There were no pecuniary relationship or transactions with the Non-executive directors during the year. The company do not pay sitting fees or commissions to the Non-executive directors.
- (b) The criteria for making payments to non-executive directors are placed on the company's website at <http://www.mishtann.com/uploads/specification/criteria-for-making-payment-to-non-executive-directors.PDF>

#### (c) Remuneration details of Directors

Name of Director	Remuneration inclusive of all benefits per Annum in Rs.
Mr. Hiteshkumar G. Patel	Nil
Mr. Navinchandra D. Patel	4,20,000/-

### 3) STAKEHOLDERS' GRIEVANCE COMMITTEE / STAKEHOLDERS RELATIONSHIP COMMITTEE

The dates of the six meetings of the committee held during the year are following:

1	Saturday, April 03, 2021
2	Monday, May 24, 2021
3	Monday, July 05, 2021
4	Thursday, September 02, 2021

5	Tuesday, October 19, 2021
6	Tuesday, January 04, 2022

**The committee composes of the following Non-executive and Non-Independent Directors:**

Name of Director	Title	No. of meetings attended
Mr. Rajnish Pathak	Member	4
Ms. Bhumi Gor	Chairperson	6
Mr. Ashish Agarwal	Member	4

\*appointment with effect from June 28, 2021

**Complaints status for the period 01-04-2021 to 31-03-2022**

Number of complaints received	Number of complains pending	Number of complains resolved
11	6	5

**Name and Designation of the Compliance Officer**

Ms. Shivangi Shah, Company Secretary & Compliance Officer of the Company.

**The Stakeholders Relationship Committee also have the following roles;**

- (1) To Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) To review measures taken for effective exercise of voting rights by shareholders.
- (3) To review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) To review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- (5) Carrying out any other functions required to be undertaken by the Stakeholders' Relationship Committee under the applicable law.

### 3. GENERAL BODY MEETINGS

(a) A brief summary of last three Annual General meetings and special resolution passed;

Financial Year	Day, Date and Time	Venue of the Annual General Meeting	No. of Special resolution passed
2020-2021	Tuesday, September 21 <sup>st</sup> , 2021 at 11.30 a.m.	Through VC	8
2019-2020	Thursday, September 24 <sup>th</sup> , 2020, at 11.30 a.m.	Through VC	1
2018-19	Thursday, September 26, 2019 at 11.30 a.m.	Hotel Aloft, 147/1 Opposite Bhagwat Vidhya Peeth, Sarkhej-Gandhinagar Hwy, Sola, Ahmedabad-380061, Gujarat	3

**(b) Special Resolutions passed in 41<sup>st</sup> Annual General Meeting are as follows:**

1. Appointment of Mr. Ashish Agarwal (DIN: 06904914), as an Independent Director of the Company
2. Appointment of Mr. Rajnish Pathak (DIN: 08764000) as an Independent Director of the Company
3. Alteration of the Object Clause of the Memorandum of Association of the Company
4. Adoption of new set of Articles of Association of the Company Containing Regulations in Conformity with the Companies Act, 2013:

**(c) Special Resolutions passed in 40<sup>th</sup> Annual General Meeting are as follows:**

1. Re-appointment of Mr. Hiteshkumar G. Patel (DIN: 05340865), as Managing Director of the Company

**(d) Special Resolutions passed in 39<sup>th</sup> Annual General Meeting are as follows:**

1. Appointment of Mrs. Himaben Patel (DIN: 08399809), as an Independent Director
2. Appointment of Mr. Utpalbhair Dineshbhai Raval (DIN: 08498407), as an Independent Director
3. Appointment of Mr. Ajitkumar Narayanbhai Patel (DIN: 08121392), as an Independent Director

**(e) Extra ordinary General Meeting**

No Extra ordinary general Meeting was held during Financial Year 2020-2021.

**(f) Postal Ballot:**

Two Special Resolutions were passed through Postal Ballot e-voting only commenced on Wednesday, 22 December, 2021 and end at Thursday, 20 January, 2022:

1. To increase the limits of borrowing by the Board of Directors of the Company under Section 180(1)(C) of the Companies Act, 2013.
2. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

### 1. MEANS OF COMMUNICATION

1. The un-audited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year, as per the requirement of the listing regulations.
2. The approved financial results are sent to the stock exchanges forthwith and published in 'Business Standard' (English newspaper) and Jai Hind (local language Gujarati newspaper) within forty-eight hours of approval thereof.
3. The Company's financial results are displayed on the Company's website: [www.mishtann.com](http://www.mishtann.com)
4. Management Discussion and Analysis report forms a part of the annual report.
5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the stock exchanges, viz. BSE Limited and Metropolitan Stock Exchange of India Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with MSEI through MSEI's My Listing portal.
6. A separate dedicated section under "Investor Relations", on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.
7. SEBI processes investor complaints in a centralised web-based complaints redressal system, i.e. SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint, which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
8. The Company has an email-ID for investor services, i.e. [cs@mishtann.com](mailto:cs@mishtann.com) and the same is prominently displayed on the Company's website, i.e. [www.mishtann.com](http://www.mishtann.com)

### 2. GENERAL SHAREHOLDER INFORMATION

- (a)** Annual General Meeting: 10:00 A.M. Friday, September 30, 2022 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
- (b)** Financial Year: April 01, 2021 to March 31, 2022
- (c)** Dividend Payment Date: Final Dividend will be paid within the stipulated time after declaration by the members at the ensuing Annual General Meeting.
- (d)** Record Date for payment of Dividend: 23<sup>rd</sup> September, 2022



**(e) Listing on Stock Exchanges**

Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
Bombay Stock Exchange Limited <b>Address:</b> P.J. Towers Dalal Street, Mumbai-400001	539594	INE094S01041
Metropolitan Stock Exchange of India Limited <b>Address:</b> 4 <sup>th</sup> Vibgyor Tower, Opp. Trident Hotel, Bandra-Kurla Complex, Mumbai-400098	MISHTANN	INE094S01041

The Annual Listing Fees for the year 2022-2023 to Bombay Stock Exchange Limited and Metropolitan Stock Exchange of India Limited has been paid where the Company's Equity Shares are listed.

**(f) Market Price data**

The details of monthly high/low market price of the equity shares of the Company at BSE Ltd (BSE) and at the Metropolitan Stock Exchange of India Ltd (MSEI) for the year under review is provided hereunder:

Month	High Price	Low Price
<b>Apr-21</b>	5.10	4.10
<b>May-21</b>	4.95	3.88
<b>Jun-21</b>	6.68	4.39
<b>Jul-21</b>	10.33	5.52
<b>Aug-21</b>	21.16	10.05
<b>Sep-21</b>	27.20	20.05
<b>Oct-21</b>	25.60	19.30
<b>Nov-21</b>	22.35	17.45
<b>Dec-21</b>	20.80	15.60
<b>Jan-22</b>	39.10	21.75
<b>Feb-22</b>	33.85	25.75
<b>Mar-22</b>	29.15	23.00

**(g) Performance in comparison to Broad-based Indices**

Month	Mishtann Closing Price	BSE Fast Moving Consumer Goods INDEX	S&P BSE 400 MidSmallCap Index
Apr-20	4.84	12,508.59	5,268.62
May-20	4.42	13,130.73	5,654.58
Jun-20	5.88	13,517.95	5,974.31
Jul-20	10.33	13,480.98	6,268.96
Aug-20	21.13	14,580.82	6,287.57
Sep-20	24.40	14,862.21	6,630.76
Oct-20	19.45	14,002.76	6,646.61
Nov-20	18.65	13,689.37	6,557.37
Dec-20	20.80	13,784.58	6,748.24
Jan-21	32.30	13,460.95	6,714.43
Feb-21	27.70	13,007.67	6,213.13
Mar-21	23.80	13,334.89	6,516.14

**(h)** The Company's Equity Shares are not suspended from trading in the Financial Year 2021-2022.

**(i) Registrar & Share Transfer Agent**

Name: MCS Share Transfer Agent Limited

Address: 1) 383 Lake Gardens, 1st Floor, Kolkata - 700045

2) 201, Shatdal Complex, Opp. Bata Show Room,  
Ashram Road, Ahmedabad - 380009

Tel: 079 2658 0461, 0462,0463, 033-4072 4051,4052,4053,4054

Fax: 033-40724050

E-mail: mcsstaahmd@gmail.com

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid address.

For convenience of Members, documents will also be accepted at the Registered Office of the Company during working hours between Monday to Friday (10:00 a.m. to 6:00 p.m.), except public holidays.

**(j) Share Transfer System**

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and registered within stipulated time.

Shares held in dematerialised form are electronically traded through the Depositories.

Requests for dematerialisation of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

**(k) Distribution of Shareholding****Shareholding Pattern as on March 31, 2022**

Category of Shareholders	No. of Shareholders	% of Total Shares
Indian Public (including Promoter & Promoter Group)	16851	99.713
Other Bodies Corporate	27	0.278
NRI	15	0.008
HUF	46	0.001
Shares underlying DRs	-	-
Shares held by Employee Trusts	-	-
<b>Total Shareholders</b>	<b>3730</b>	<b>100</b>

Description	Shares	Folios	Percent Shares	Percent Holders
1-500	1527278	14301	0.31	84.43
501-1000	1065601	1277	0.21	7.53
1001-2000	1006347	655	0.20	3.86
2001-3000	569324	222	0.11	1.31
3001-4000	361121	99	0.07	0.58
4001-5000	406595	85	0.08	0.50
5001-10000	985162	134	0.20	0.79
10001-50000	2070035	101	0.41	0.59
50001-100000	1061874	15	0.21	0.08
100001 and above	490946663	48	98.19	0.28
<b>Total</b>	<b>50,00,00,000</b>	<b>16937</b>	<b>100</b>	<b>100</b>

**(l) Dematerialization of Shares and Liquidity**

Particulars of Equity holding	Equity Shares of Re. 1/- each.	
	Number of shares	Percent of total shares
NSDL	305991059	61.20
CDSL	193983891	38.80
Physical form	25050	0.00

**(m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments**

There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2022.

**(n) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable****(o) Plant Location**

Survey No. 10, At Kabori, Himatnagar- Dhansura Highway, Ta. Talod, Dist. Sabarkantha- 383305 Gujarat, India

**(p) Address for Correspondence**

C-808, Ganesh Meridian, Opp. High Court of Gujarat, Sola, S.G. Highway, Ahmedabad- 380060

**(q) Credit Ratings:**

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

**3. CODE OF BUSINESS CONDUCT & ETHICS**

The Company has adopted a Code of Business Conduct & Ethics for all employees and for members of the Board and senior management personnel. The Company, through its Code of Conduct, provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders, and to avoid practices like bribery, corruption and anti-competitive practices.

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board and senior management for the financial year 2021-2022. The declaration to this effect signed by Mr. Hiteshkumar Gurishankar Patel, Promoter & Managing Director of the Company, is annexed to this report as Annexure 'A'. The Code of Conduct for employees and the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

**4. OTHER DISCLOSURES**

- a) There were no materially significant related party transactions that may have potential conflict with the interests of the company at large during the year.
- b) There were no material non-compliance by the company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.
- c) The company has an effective vigil mechanism, whistle blower policy which is hosted on the Company's website i.e. [www.mishtann.com](http://www.mishtann.com). No personnel has been denied access to the audit committee.
- d) The policy for Determining material subsidiaries is available on the web link at <http://www.mishtann.com/uploads/specification/policy-for-determining-material-subsidies.pdf>
- e) The policy on dealing with Related Party Transactions is available on the web link at <http://www.mishtann.com/uploads/specification/related-party-transactions-policy.PDF>



- f) During the year the Board has accepted and appreciated the recommendations received from its committees. There were no instances where Board did not accept the recommendations of its committees which are mandatory in nature.
- g) The Company has paid Rs. 1,70,000/- (One lakh seventy thousands) to its statutory Auditors for all services received from them during the year.
- h) Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the details of the complaints during the year as follows:
- |  |   |
|--|---|
| a. number of complaints filed during the financial year:         | 0 |
| b. number of complaints disposed of during the financial year:   | 0 |
| c. number of complaints pending as on end of the financial year: | 0 |
4. The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.
5. Compliance certificate by Practicing Company Secretary- Certificate from **M/s. Kamlesh M. Shah**, Practicing Company Secretaries, Ahmedabad, a firm of Company Secretaries in Practice, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this report.

**For and on behalf of the Board**

**Date: 07-09-2022**

**Place: Ahmedabad**

**Hiteshkumar Gaurishankar Patel**  
**Managing Director**  
**(DIN: 05340865)**

**Navinchandra Dahyalal Patel**  
**Director**  
**(DIN: 05340874)**

## **MANAGING DIRECTOR'S DECLARATION**

**Pursuant to the requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members  
**Mishtann Foods Limited**  
C/808, Ganesh Meridian, Opp. Gujarat High Court,  
S.G. Highway, Ahmedabad 380060, Gujarat, India

I hereby confirm that all Board members and senior management personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel' for the year ended 31st March, 2022.

**Place:** Ahmedabad

**Date:** 07.09.2022

**Hiteshkumar Gaurishankar Patel**

**Managing Director**

**DIN:** 05340865

To,  
The Members,  
**MISHTANN FOODS LIMITED**  
**CIN: L15400GJ1981PLC004170**

We have examined the compliance of conditions of Corporate Governance by Mishtann Foods Limited ('the Company'), for the year ended 31st March, 2022 as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in the Listing Regulations for the period 1st April, 2021 to 31st March, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable subject to our below observation:

***There was a Fire Broke out at the Registered office of the Company on 06<sup>th</sup> May,2022 According to the company all the computer systems and digital Data as well as physical Records are burnt /Destroyed.***

***This Certificate of Compliance with Code of Corporate Governance is issued based on the Various Quarterly Corporate Governance Report submitted to the Stock Exchange.***

Place: Ahmedabad

FOR KAMLESH M. SHAH & CO.,

Date: 11<sup>th</sup> July,2022

PRACTICING COMPANY SECRETARIES

UDIN: A008356D000845599

(Kamlesh M. Shah)

PROPREITOR

ACS: 8356, COP: 2072

## MD / CFO CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

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

**Dear members of the Board**

We, **Hiteshkumar Gaurishankar Patel, Managing Director, and Navinchandra Dahyalal Patel, Chief Financial Officer** of Mishtann Foods Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the Balance Sheet as at March 31, 2022, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2022.

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and We have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

a. There have been no significant changes in internal control over financial reporting during the year.

b. There have been no significant changes in accounting policies during the year.

c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date:** 07-09-2022

**Place:** Ahmedabad

**Hiteshkumar Gaurishankar  
Patel**  
Managing Director  
DIN:05340865

**Navinchandra Dahyalal  
Patel**  
Chief Financial Officer  
DIN: 05340874



**Certificate of Non-disqualification of Directors**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
Members,  
**MISHTANN FOODS LIMITED,**  
Ahmedabad-60, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MISHTANN FOODS LIMITED bearing CIN: L15400GJ1981PLC004170 and having its registered office at C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad-380060 Gujarat, India, (hereinafter referred to 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. **All the Independent Directors are Registered at [www.independentdirectorsdatabank.in](http://www.independentdirectorsdatabank.in) Portal.**

Sr. No.	Name of Director	DIN	Disqualified Under Section 164 of Companies Act,2013	Deactivation of DIN Due to Non-Filing of DIR-3 KYC
1	Hiteshkumar G. Patel	05340865	N.A.	N.A.
2	Navinchandra D. Patel	05340874	N.A.	N.A.
3	Keval Manuprasad Bhatt	07620270	N.A.	N.A.
4	Ajitkumar Narayanbhai Patel	08121392	N.A.	N.A.
5	Utpalbhai Dineshbhai Raval	08498407	N.A.	N.A.
6	Bhumi Jayantkumar Gor	08529661	N.A.	N.A.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

**For, Kamlesh M. Shah & Co.,**  
**Practicing Company Secretary**

**Place: Ahmedabad**  
**Date: June 09, 2022**  
**UDIN: A008356D000479321**

**Kamlesh M. Shah**  
**(Proprietor)**  
**(ACS: 8356, COP: 2072)**

## ANNEXURE E

STATEMENT CONTAINING PARTICULARS PURSUANT TO SECTION 134(3)(M) OF THE ACT READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE REPORT OF THE DIRECTORS FOR THE YEAR ENDED MARCH 31, 2022

### A. Conservation of Energy

#### i. Power and Fuel Consumption

Particulars	2021-2022	2020-2021
<b>A. Electricity</b>		
Units Purchased	1529710	1112772
Expenditure	9722982.74	7109637.44
Rate/Unit	6.36	6.39
<b>B. Consumption per unit of Production</b>		
Production (in ton.)	63040.015	49281.87
Units	1529710	1112772
Unit/Tonne	24.27	22.58

i. The steps taken by the Company for utilising alternate sources of energy: NIL

ii. The capital investment on energy conservation equipments: NIL

### B. Technology Absorption

i. The efforts made towards technology absorption: NIL

ii. The benefits derived: NIL

like product improvement, cost reduction, product development or import substitution;

iii. Technology imported, if any. (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported: NIL

(b) the year of import: NIL

(c) whether the technology been fully absorbed: NIL

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL

(iv) the expenditure incurred on Research and Development: NIL

**C. Foreign Exchange earnings and outgo**

Actual Foreign exchange earned during the year	\$ 24182.90
Actual Foreign exchange outgo during the year	NIL

**For and on behalf of the Board****Date: 07-09-2022****Place: Ahmedabad****Hiteshkumar Gaurishankar Patel**  
**Managing Director**  
**(DIN: 05340865)****Navinchandra Dahyalal Patel**  
**Director**  
**(DIN: 05340874)**

**ANNEXURE- F****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)**

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Hunger, Poverty, Malnutrition and Health, Education, Environmental sustainability. Besides these focus areas the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on [www.mishtann.com](http://www.mishtann.com)

2. The Composition of the CSR Committee.

<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>	<b>Meeting (19-08-2021)</b>
Bhumi Jayantkumar Gor	Chairman	Non-Executive and Independent Director	Present
Ashish Agarwal	Member	Non-Executive and Independent Director	Present
Rajnish Pathak	Member	Non-Executive and Independent Director	Present

3. Average net profit of the company for last three financial years: 6,12,41,587

4. Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above): 12,24,832

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: 12,24,832

(b) Amount unspent, if any: 42,14,042

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S No .	CSR project	Item from the list of activities in schedule VII to the Act	Projects or programs (1) Local area or other  (2) Specify the State and district where projects or Programs Was undertaken	Amount outlay (budget) project or wise	Amount spent on the projects or programs Sub heads:  (1) Direct expenditure on projects or programs.  (2)Overheads	Cumulative expenditure upto to the reporting period	Amount spent Direct or through implementing agency
1	Covid Relief in the Neighbourhood activities (Distribution of Food Kits, Mask, Sanitizer, etc.)	Promoting healthcare including preventive Healthcare, Sanitation and Disaster Management read under Ministry's General Circular No. 10/2020 dated 23 March, 2020.	Local, Gujarat, Sabarkantha, Ahmedabad		12,24,832	12,24,832	Direct

For and on behalf of the Board

Date: 07-09-2022  
Place: Ahmedabad

Hiteshkumar Gaurishankar Patel  
Managing Director  
(DIN: 05340865)

Navinchandra Dahyalal Patel  
Director  
(DIN: 05340874)



## Business Responsibility Report

The Directors present the Business Responsibility Report of the Company for the financial year ended on 31st March, 2022, pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### General Information

1.	Corporate Identity Number (CIN) of the Company:	L15400GJ1981PLC004170			
2.	Name of the Company:	MISHTANN FOODS LIMITED			
3.	Address of the Registered Office:	C-808, Ganesh Meridian, Opp. High Court of Gujarat Sola, S. G. Highway AHMEDABAD 380060			
4.	Website:	<a href="http://www.mishtann.com">www.mishtann.com</a>			
5.	E-mail ID:	<a href="mailto:info@mishtann.com">info@mishtann.com</a>			
6.	Financial Year reported:	2021-22			
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Group	Class	Sub Class	Description
		461	4610	46101	Activities of commission agents, brokers dealing in wholesale trade of agricultural raw material, live animals, food, beverages, intoxicants and textiles
	Key products / services:	Basmati Rice			
	<b>Businesses</b>	<b>Products / Services</b>			
	Agri Business:	Agri-commodities such as Basmati Rice, Wheat & Dal, Rock Salt.			

8.	Locations where business activities undertaken by the Company:	Survey No:10 at kabodari, Himmatnagar- Dhansura Highway Ta: Talod, Sabarkantha- 383305
9.	Markets served by the Company:	The Company's products and services are available nationally and products are exported.
10.	Subsidiary companies and their BR initiatives:	NA

### SECTION B: FINANCIAL DETAILS OF THE COMPANY (In Lakhs)

1.	Paid up Capital (As on 31.03.2022):	Rs. 5000
2.	Total Turnover	Rs. 49857.92
3.	Total profit after taxes:	Rs. 3141.27
4.	Total Spending on Corporate Social Responsibility (CSR):	Rs. 12.24
	As percentage of Profit after taxes:	Rs. 12.24

### SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	NO
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	NA
3	Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities. [Less than 30%, 30-60%, More than 60%]	NA

## SECTION D: BR INFORMATION

## 1. Details of Director/Directors responsible for BR

Particulars	Details
<b>DIN Number (If applicable)</b>	05340865
<b>Name</b>	Mr. Hiteshkumar Gaurishankar Patel
<b>Designation</b>	Managing Director
<b>Mobile Number</b>	9925168399
<b>Email ID</b>	<a href="mailto:hiteshpatel@mishtann.com">hiteshpatel@mishtann.com</a>

## 2(a). Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Name of principles:

P1 – Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2 – Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle

P3 – Businesses should promote the well-being of all employees

P4 – Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 – Businesses should respect and promote human rights

P6 – Businesses should respect, protect, and make efforts to restore the environment

P7 – Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 – Businesses should support inclusive growth and equitable development

P9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	The Company has formulated and adopted the policies and best practices while considering and taking into account the interest of all our stakeholders.								
3	Does the policy conform to any national/ international standards?	The Company's policies are aligned with the policies incorporating the best practices.								
4	Has the policy been approved by the Board?  Has it been signed by MD/ Owner/ CEO/ Appropriate Board Director?	Since all the policies are not required to be approved by the Board of Directors, the approval will be obtained wherever mandatory.								
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	It has been the Company's practice to upload all the policies on the intranet for the information and implementation by internal stakeholders. The Code of Conduct for Board Members and Senior Management and other relevant policies are available on the website of the Company at <a href="http://www.mishtann.com">www.mishtann.com</a>								

7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/policies?	Internal stakeholders are made aware of the policies External stakeholders are communicated to the extent required and applicable.								
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The working of all the policies is internally monitored.								

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	/								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									



### 3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Annually

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

NA.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

#### **BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY.**

The Company, as a responsible corporate citizen, is fully aware of its obligations to make appropriate and timely disclosures as mandated under various laws. The Company also refrains from engaging in any practices that are abusive, corrupt or anticompetition.

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to

the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Our Business Code of Conduct and Ethics informs our approach to sustainability and how we conduct ourselves day-to-day – with each other, our customers, our shareholders, our competitors, our employees, our neighbouring communities, our host government and our suppliers and contractors.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

About 11 requests and correspondences (including complaints) were received from our shareholders and all of these have been responded and we are in processing of solving them at early as possible.

**Principle 2**

**BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE**

**TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE**

The Company believes that in order to function effectively and profitably, the Company needs to endeavor to improve the quality of life of people and to ensure this, The Company aims to bring in world class farming practices and techniques to Indian farmers and to offer end-to-end solutions for issues faced by them, thereby enabling them to enhance their financial gains.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

None. We make all efforts to ensure that we produce, in a safe and environmental friendly responsible manner. Over the years, we have constantly improved our recoveries, reduced hazardous waste generation, recycling and reuse of waste, improved specific water and energy consumption and reduced our tailings to optimally use available natural resources. All the packaging material of our product reusable and environment friendly

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

We recognise the impact of our operations on the environment and adopt strategies to minimise our resource use in all our processes. To further channelise our endeavours, we consciously track usage of these resources – water, energy and raw materials, throughout our activities.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

As producers, we have limited control of the full lifecycle. We are committed to ensure that the beginning of the lifecycle adheres to appropriate trading standards.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

No. Company does not have procedures in place for sustainable sourcing (including transportation).

5. Has the company taken any steps to procure goods and services from local & small producers,
6. including communities surrounding their place of work?

We engage the farmers including communities in the surrounding to our plant for cultivation of our product and involve them and help them by providing employment and in all the possible ways as and when required.

6. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of
7. recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof,
8. in about 50 words or so.

We have an exclusive Resource use and Waste Management Technique and supporting guidance notes, which directs us to mitigate the environmental impacts of our products and process. As there is no specific mechanism yet we are unable to detect the percentage of the same.

### Principle 3

#### **BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES**

Our employees are our key assets and our growth and success are attributable to them. Our people strategy is founded on this belief and is designed to recruit, develop and retain the talented workforce that run our businesses.

We are committed to providing our employees with a safe and healthy work environment.

Through a high degree of engagement and empowerment we enable them to realise their full potential, creating a high-performance work culture. The Company has amicable employee relations and would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees.

The Company constantly makes concerted efforts towards creating learning and development opportunities on a non-discriminatory basis, that continually enhance the employee value in line with the organizational objectives. Also, the safety and health of employees is utmost important to the Company and the Company is committed to building and maintaining a safe and healthy workplace.

The details of the Company's workforce are given in the table below

1	Please indicate the total number of employees	Total: 10
2	Please indicate the total number of employees hired on temporary/ contractual/ casual basis	NIL
3	Please indicate the number of permanent women employees	Full time Women Employee: 1
4	Please indicate the Number of permanent employees with disabilities	NIL
5	Do you have an employee association that is recognised by management?	NO
6	What percentage of your permanent employees is members of this recognised employee association?	None
7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	Nil

Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
Child labour/ forcedlabour/ involuntary labour	NA	NA
Sexual harassment	NA	NA
Discriminatory employment	NA	NA

**Principle 4****BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE, TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED**

The Company recognizes that it has the responsibility to think and act beyond the interests of its shareholders, to include all its stakeholders. Ours is an inclusive model where we value each and every stakeholder and their opinion matters to us.

**1. Has the company mapped its internal and external stakeholders? Yes/No**

YES. The Company has conducted a mapping exercise, from which we have classified our stakeholders into the different categories i.e (Employees, Shareholders, Lenders, Communities and Industry).

**2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

Identification of the disadvantaged, vulnerable and marginalised stakeholders is an on-going process. Meanwhile we have started an initiative for identifying the same in day to day life.

**3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

NO. There is no special initiative to engage the disadvantaged, vulnerable and marginalized stakeholder. As said it is an on-going process and the steps are taken as per requirement.

**Principle 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN****RIGHTS**

The Company strongly believes in the principle of respect for human rights of all, which imbibes its spirit from the Constitution of India. Additionally, our Code of Business Conduct and Ethics (Code) commits us to comply with all relevant national laws and regulations, underpinning our approach to protecting the fundamental rights of all our direct and indirect employees.

**1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

Human Rights policy is aligned to the UN Guiding Principles on Business and Human Rights and is a mandate for its Company's employees. We also encourages our suppliers, contractors and others to comply the policy. And if in future any group company is formed it will be also covered under the same.

**2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**



No complaints pertaining to violation of human rights were received by the Company during the Financial Year 2021-22.

**Principle 6**

**BUSINESSES SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT**

We believe in conserving the various resources of our Mother Earth. We are conscious of negative environmental impacts, and hazardous waste to waste water generation and landscape modification. To this end, we manage our footprint in the most stringent global standards throughout the process of cultivation.

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

We do encourage our suppliers, contractors and others to comply the policy and global standards. And if in future any group company is formed it will be also covered under the same.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

As a natural resource and agriculture industry, we have a profound responsibility to address the planet's undisputed warming and adapt to the future impacts.

3. Does the company identify and assess potential environmental risks? Y/N.

We do identify and assess potential environmental risks as an on-going process and work accordingly.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Currently we don't have any specific project related to Clean Development Mechanism. But we emphasises on the policy and its concept in our working procedure.

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

At our manufacturing plants we have a relentless focus on productivity and environmental sustainability. To strengthen our approach, we have invested in a robust technology solution that has revolutionized the speed and work towards achieving our targets. We are continuously working on energy efficiency and trying to get the best possible technology available in the market.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, emissions/waste generated by the Company is monitored regularly and are within the limits prescribed by CPCB / SPCB. All sites are regularly monitored for emission to meet the national standards.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

No show cause/legal notices were issued to the companies in respect of the same in the FY- 21-22

**Principle 7 BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER**

We believe we should proactively promote the development, public policies and regulatory frameworks that support a fair and competitive environment. For any policy advocacy, the Company ensures that it does so with the highest degree of responsible and ethical behaviour and also works with collective platforms such as trade and industry chambers and associations.

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of APEDA (Agricultural and Processed Food Products Export Development Authority)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

We believe in promoting public policies and regulatory framework that serve the common good of the society.

**Principle 8 BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.**

The Company recognizes the fact that corporate growth and equitable development are interdependent and that the Company owes a responsibility to play its role in the social and economic development agenda of the country. Wherever we operate we add value to the local stakeholders. This may be through employment, trade development, enhanced infrastructure, or greater well-being and empowerment.

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

We don't have any specified programmes/initiatives/projects in pursuit of to the policy. But as a responsible corporate citizen, our Company focusses on ethical and transparent business practices, with inclusive community development lying at the core of its social initiatives.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

We implement our programmes through different modes – directly or indirectly. We also actively encourage our own employees to contribute towards these social initiatives.

3. Have you done any impact assessment of your initiative?

Currently we haven't done any impact assessment of our initiative.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Our company do not contribute directly to any community development projects as it is an on-going process so we are unable to find monetary value of our contribution.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Most of our programmes emerges from a community needs assessment and are delivered accordingly. Thus, our role is chiefly that of a catalyst in the whole process.

**Principle 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER**

The Company has a customer-centric approach and greatly values the trust, satisfaction and loyalty of its customers. Its primary focus is delighting customers, both external and internal. The Company honours the freedom of choice of its customers and does not restrict free competition in any manner.

We understand that meeting customer expectations is crucial to the growth of our business, particularly when we have such a significant presence in the market

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

NIL complaints pending at the end of FY 21-22.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

YES. Our products meet all necessary and benchmark national and global regulations, standards and guidelines.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

NIL cases regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years are pending at the end of FY 21-22.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Feedback is a continuous process at our operations, and we leverage feedback for continual improvement in product and service quality, for benchmarking ourselves with industry standards and identifying scope and future opportunities to increase customer value.

**CHEF'S FIRST CHOICE**

**FINANCIAL STATEMENT**







J. M. PATEL & BROS.  
CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170)** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, for the year ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

1. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

1. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of the affairs of the company as at 31st March 2022, and its profits for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The company has disclosed the impact of pending litigations, if any on its financial position in its financial statements.
  - (ii) The company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place : Ahmedabad**

**Date : 18/04/2022**

**For, J. M. PATEL & BROS.**

**Chartered Accountants**

**F.R.No. 107707W**

**(J. M. Patel)**

**M.COM. F.C.A.**

**M. No: 030161**

**UDIN: 22030161AHQQDN8307**



J. M. PATEL & BROS.  
CHARTERED ACCOUNTANTS

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**ANNEXURE A TO THE AUDITOR'S REPORT**

**REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative Details and situation of fixed assets
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us, the company has not holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and there are no any proceedings pending against the company.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) Pursuant to rules made by the central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of certain manufacturing activities as informed to us, the company is not required to maintain cost records.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no any transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government. The Company has not violate any provisions of clause 3 (ix) of the Order.
- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Accordingly, the provisions of clause 3 (xi) (b) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company has system of appointment of internal auditor and internal audit system commensurate with the size and nature of its business. Internal Audit report also considered, if any.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



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- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- (xvii) According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There were No case of resignation of the Statutory Auditors in the Company.
- (xix) According to the information and explanations given to us and based on our examination of the records of the Company, there are no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet.
- (xx) In our opinion and according to the information and explanations given to us, the Company is not falling under CSR under section 135 of the Companies Act, 2013. Accordingly, paragraph 3(xx) of the Order is not applicable.
- (xxi) According to the information and explanations given to us, the company has no any other branches hence there is no need of consolidated financial statements. Accordingly, paragraph 3(xxi) of the Order is not applicable.

**Place : Ahmedabad**  
**Date : 18/04/2022**

**For, J. M. PATEL & BROS.**  
**Chartered Accountants**  
**F.R.No. 107707W**

**(J. M. Patel)**  
**M.COM. F.C.A.**  
**M. No: 030161**  
**UDIN: 22030161AHQQDN8307**



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**ANNEXURE B TO THE AUDITOR'S REPORT**

**REFERRED TO IN PARAGRAPH 11 (f) OF OUR REPORT OF EVEN DATE**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170)** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place : Ahmedabad**

**Date : 18/04/2022**

**For, J. M. PATEL & BROS.**

**Chartered Accountants**

**F.R.No. 107707W**

**(J. M. Patel)**

**M.COM. F.C.A.**

**M. No: 030161**

**UDIN: 22030161AHQQDN8307**

## Mishtann Foods Limited

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

CIN : L15400GJ1981PLC004170

### Balance Sheet As at 31st March 2022

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property Plant and Equipment	2	5,02,78,328	5,97,33,034
Capital work-in-progress	-	-	-
Other Intangible assets	-	-	-
Financial Assets			
Investments	3	22,392	22,392
Loans	4	15,25,91,675	1,15,70,967
Differed Tax Assets (Net)	-	14,47,921	14,47,921
Other Non-current Assets	-	-	-
<b>Non-Current Assets</b>		<b>20,43,40,316</b>	<b>7,27,74,314</b>
<b>Current assets</b>			
Inventories	5	40,29,91,008	39,65,93,225
Financial Assets			
Trade receivables	6	99,20,45,343	81,00,19,361
Cash and cash equivalents	7	24,12,127	4,82,531
Loans	8	58,58,550	35,40,169
Other current assets	-	-	-
<b>Total Current Assets</b>		<b>1,40,33,07,028</b>	<b>1,21,06,35,286</b>
<b>Total Assets</b>		<b>1,60,76,47,344</b>	<b>1,28,34,09,600</b>
<b>Equity</b>			
Equity Share capital	9	50,00,00,000	50,00,00,000
Other Equity	10	51,16,47,115	19,95,19,692
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	11	17,70,48,213	5,77,54,488
Deferred tax liabilities (Net)	-	-	-
Other non-current liabilities	-	-	-
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	12	22,92,69,531	47,33,12,181
Trade payables	13	2,30,90,782	3,01,33,388
Other current financial liabilities	14	15,98,44,777	35,96,547
Other current liabilities	15	67,46,926	1,90,93,304
Current Tax Liabilities (Net)	-	-	-
Contigent Liability	-	-	-
<b>Total Equity and Liabilities</b>		<b>1,60,76,47,344</b>	<b>1,28,34,09,600</b>

Significant Accounting Policies

1

The Notes Referred To Above Form Part of the Financial Statements

In terms of our separate report of even date attached

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

for and on behalf of the Board of Directors  
of Mishtann Foods Limited

(J. M. Patel)  
M.COM., F.C.A.  
M. No. 030161  
UDIN NO: 22030161AHQQDN8307

Hiteshkumar G. Patel  
DIN: 05340865  
Managing Director

Navinchandra D. Patel  
DIN: 05340874  
Director & CFO

Place :Ahmedabad  
Date: 18-04-2022

Shivangi Shah  
M. No. A53342  
Company Secretary

Place :Ahmedabad  
Date: 18-04-2022

## Mishtann Foods Limited

C-808, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Sola, Ahmedabad-380060  
CIN : L15400GJ1981PLC004170

### Statement of Profit & Loss for the year ended on 31st March,2022

Particulars	Notes	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
<b>Income</b>			
Revenue from operations	16	4,98,57,92,383	3,51,07,13,619
Other Income	17	94,394	9,87,912
<b>Total Revenue</b>		<b>4,98,58,86,777</b>	<b>3,51,17,01,531</b>
<b>Expenditure</b>			
Cost of Materials Consumed	18	4,43,95,27,663	3,38,69,75,917
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-	2,24,57,257
Employee benefit expense	20	39,64,205	97,91,556
Selling, Administration & other expenses	21	48,78,167	94,59,476
Financial costs	22	3,79,99,839	4,61,72,151
Depreciation & Amortisation Charges	23	94,80,226	1,13,74,505
Other Expenses	24	1,73,42,274	1,53,10,222
<b>Total Expenses</b>		<b>4,51,31,92,374</b>	<b>3,50,15,41,084</b>
<b>Profit before exceptional and extraordinary items and tax</b>		47,26,94,403	1,01,60,447
Exceptional Items	-	-	-
<b>Profit before extraordinary items and tax</b>		47,26,94,403	1,01,60,447
Extraordinary Items	-	-	-
<b>Profit before tax</b>		<b>47,26,94,403</b>	<b>1,01,60,447</b>
Tax expense:			
Current tax		15,85,66,980	30,92,305
Deferred tax			(2,68,254)
<b>Profit/(Loss) for the year</b>		<b>31,41,27,423</b>	<b>73,36,396</b>
Earning per equity share:			
(1) Basic	25	0.63	0.01
(2) Diluted			

The Notes Referred to Above Form Part of the Financial Statements  
In terms of our separate report of even date attached

1

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

for and on behalf of the Board of Directors  
of Mishtann Foods Limited

(J. M. Patel)  
M.COM., F.C.A.  
M. No. 030161  
UDIN NO: 22030161AHQQDN8307

Hiteshkumar G. Patel  
DIN: 05340865  
Managing Director

Navinchandra D. Patel  
DIN: 05340874  
Director & CFO

Place :Ahmedabad  
Date: 18-04-2022

Shivangi Shah  
M. No. A53342  
Company Secretary

Place :Ahmedabad  
Date: 18-04-2022



## Mishtann Foods Limited

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

CIN : L15400GJ1981PLC004170

### Cash Flow Statement as on 31.03.2022

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
<b>Profit for the financial year ( Profit Before Tax)</b>	<b>47,26,94,403</b>	<b>1,01,60,447</b>
Adjustments for:		
Tax on profit		
Depreciation and amortisation	94,80,226	1,13,74,505
(Profit)/loss on disposal of property, plant, equipment and investment		-
Increase/Decrease in provisions	15,62,48,230	(5,56,04,383)
Operating cash flows before movements in working capital	63,84,22,859	(3,40,69,431)
(Increase)/Decrease in Inventories	(63,97,783)	(13,85,87,966)
(Increase)/Decrease in short term loan and advances	(23,18,381)	(25,18,651)
Increase/(Decrease) in Other Current Liabilities	(1,23,46,378)	(6,43,64,418)
(Increase)/Decrease in Long Term Advances	(14,10,20,708)	66,87,106
(Increase)/Decrease in other non current assets	-	-
Decrease/(Increase) in receivables	(18,20,25,982)	18,24,32,928
Increase in assets (misc. assets)	-	-
Increase/(Decrease) in Short Term Borrowing	(24,40,42,650)	1,83,26,329
Increase/(Decrease) in trade payables	(70,42,606)	(1,64,55,487)
Cash generated by operation	(59,51,94,488)	(1,44,80,159)
Taxes paid	(15,85,66,980)	(30,92,305)
<b>Net cash inflow from operating activities</b>	<b>(11,53,38,609)</b>	<b>(5,16,41,895)</b>
<b>Investing activities</b>		
Proceeds of disposal of fixed assests		-
Proceeds of disposal of Investments		-
(Purchase)/Sale of fixed assests	(25,520)	(4,24,951)
(Purchase)/Sale of investments		-
<b>Net cash used in investing activities</b>	<b>(25,520)</b>	<b>(4,24,951)</b>
<b>Financing activities</b>		
Proceeds from issue of share capital		-
Proceeds from long term borrowings	11,92,93,725	5,22,82,233
Dividend (Interim & Final)	(20,00,000)	-
<b>Net cash used in investing activities</b>	<b>11,72,93,725</b>	<b>5,22,82,233</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>19,29,596</b>	<b>2,15,387</b>
Cash and cash equivalents at beginning of year	4,82,531	14,98,109
<b>Cash and cash equivalents at end of year</b>	<b>24,12,127</b>	<b>17,13,496</b>
Cash-in hand	9,07,885	4,78,289
Balance with Bank	15,04,242	4,242

For J.M. Patel & Bros.

Chartered Accountants

F.R.No : 107707W

for and on behalf of the Board of Directors  
of Mishtann Foods Limited

(J. M. Patel)

M.COM., F.C.A.

M. No. 030161

UDIN NO: 22030161AHQQDN8307

Hiteshkumar G. Patel

DIN: 05340865

Managing Director

Navinchandra D. Patel

DIN: 05340874

Director & CFO

Place :Ahmedabad

Date: 18-04-2022

Shivangi Shah

M. No. A53342

Company Secretary

Place :Ahmedabad

Date: 18-04-2022

**NOTE: 01 - SIGNIFICANCE ACCOUNTING POLICIES & NOTES TO ACCOUNTS****1. COMPANY OVERVIEW**

**MISHTANN FOODS LIMITED (CIN: L15400GJ1981PLC004170)** ('the Company') is dealing in Agriculture Business i.e. manufacturing and processing of Rice, wheat etc. Registered Office of the Company is Situated at : C-808, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Sola, Ahmedabad -380060, Gujarat and Plant of the Company is situated at : Survey No. 10, At: Kabodari, Himatnagar – Dhansura Highway, Ta : Talod, Dist.: Sabarkantha -383305, Gujarat.

**2. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF ACCOUNTING:**

- a. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on accrual basis, the provisions of the companies Act, 2013 ('the 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) Rule 2015 and relevant amendment rules issued thereafter.
- b. Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

**B. USE OF ESTIMATES:**

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported amounts of income and expenditure during the period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ materialized.

**C. DIVIDEND:**

Final dividends on shares are recorded as liability on the date of approval by the shareholders and interim dividends are recorded as liability on the date of declaration by the company board of directors.

The company declared and pay dividends in Indian rupees is subject to applicable distribution of taxes.

The Board of Directors recommended a final dividend 0.1% of equity share for the financial year ended March 31, 2022. The payment is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company and if approved would result in a cash outflow of approximately Rs. 5,00,000/-, including dividend distribution tax.

The Board of Directors declared a interim dividend of Rs. 5,00,000/- during month of October, 2021 and Rs. 10,00,000/- during month of February, 2022 for financial year ended March 31, 2022. The payment is to be made in the month of April to June 2022.

**D. PROPERTY, PLANT AND EQUIPMENTS:**

Property, Plant and Equipments has been recorded at actual cost inclusive of duties, taxes and other residual expenses related to acquisition, improvement and installation. The company depreciates property, plant and equipments over their estimated useful lives using the WDV method.

The estimated useful lives of assets are as under:

Nature of Assets	Useful Life
Building	60 Years
Electric Installation	10 Years
Plant and Machineries	15 Years
Computers	3 Years
Furniture And Fittings	10 Years
Office Equipments	5 Years
Vehicles	8 Years

For transaction to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipments recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible Assets:

Intangible Assets are stated at cost of acquisition or less accumulated amortization. If any.

**E. IMPAIRMENT OF ASSETS :**

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

**F. INVESTMENTS:**

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Investments carried at cost.

(In Rs. Lakh)

Particulars	As at	
	March 31,2022	March 31, 2021
Non-Current Investments Equity Instruments of Other Companies	0.22	0.22

**G. BORROWING COST AND FINANCE CHARGES:**

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Capitalization of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted. Qualifying fixed asset is an asset that necessarily takes a substantial period of

time to get ready for their intended use or sale. All other borrowing costs are charged to statement of Profit and Loss over the tenure of the borrowing.

**H. INVENTORIES:**

Inventories are valued at lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary.

**I. REVENUE RECOGNITION:**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principle or agent. The company has concluded that it is acting as a principal is all of its revenue arrangements.

**J. TAXATION:**

Taxes on Income are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed the under Deferred tax is the tax effect of timing difference The timing differences are differences between the taxable income and accounting Income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period

**Income tax expense in the statement of profit and loss comprises: (Rs. In Lakh)**

Particulars	Year ended March 31,	
	2022	2021
Current Tax	1585.67	30.92
Deferred Tax	0	(2.68)
Income Tax expense	1585.67	28.24

**K. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS:**

Provisions are recognised when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not discounted to present value and are determined based on best estimate of the expenditure required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed by way of notes to the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements. As stated by Management, there were no Contingent Liabilities.

**L. EARNING PER SHARE (EPS):**

Basic earnings per share are computed by dividing the profit/(loss) after tax by the total number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the total number of equity shares considered for deriving basic earnings per share.

**3. RELATED PARTY DISCLOSURES:**

The Company has not any transaction of a material nature with the promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large. The register of contacts containing the transactions in which Directors are interested in place before the board regularly for it approval.

The Company Confirms that all transaction including purchase and sales done with related party is at Arm's Length Price and in normal course of business with all entities. The Company confirms that none of the transactions, if any, with the related parties was in material conflict with the interest of the Company.

Except Director's Remuneration and other amount paid as under.

Sr. No.	Name	Nature of Payment	Amount
1	Vandanaben HiteshKumar Patel	Purchase	7,00,000/-
2	Manjulaben Gaurishankar Patel	Purchase	6,99,980/-
3	Navinchandra D. Patel	Director Remuneration	4,50,000/-

**4. SEGMENT REPORTING:**

The Company is primarily dealing in Agriculture Business i.e. manufacturing and processing of Rice, wheat etc, which in the context of Accounting Standard 17 on "Segment Reporting" constitutes a single reporting segment. Further, there are no geographical segments.

However due to rescission reported in the audit report the valuation of stock reduced hence profit has reduced to that extent. Sales price lower due to reason mentioned in audit report.

**5. EMPLOYEE BENEFIT EXPENCES:**

Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charges to Profit and Loss Account or accrual basis.

Leave encashment (Defined Benefit Scheme) is provided annually based on management estimates in accordance with the policies of the company

The Provision of Gratuity is Rs. Nil.

**6. Any material gains/ losses which arise from the events or transaction which are Events Occurring After the Balance Sheet Date of the company are separately disclosed.**

**7. Auditor's remuneration:**

During the year under consideration provision has made for Auditor's remuneration.

	(in Rupees)	
	31 March 2022	31 March 2021
<b>Statutory Audit Fees</b>	1,70,000	1,70,000



**8. Director's remuneration:**

During the year under consideration provision has made for Director's remuneration.

For which no resolution is passed in the AGM for same or has not obtained any information.

Remuneration	(in Rupees)	
	31 March 2022	31 March 2021
	4,50,000	7,35,000

9. As certified by company that it has received written representation from all the directors. That companies in which they are directors had not defaulted in terms of section 164(2) of the Companies Act, 2013, and that representations of directors taken in Board that Director is disqualified from being appointed as director of the company.
10. The Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as micro, small or medium enterprises. Consequently there are no amounts paid/ payable to such parties during the year.
11. Expenditure in foreign currency is Rs. NIL/- in respect of Foreign Travelling.
12. Export Sales in foreign currency is 17,85,703/- (In Indian Rupees). However, Other Income in foreign currency is Rs. Nil.
13. There is No Any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.
14. The company has Not received any type of Government Grants or Subsidies.
15. The company did Not enter into any Lease Agreement.
16. No segment or part of company is discontinued or sold during the year.
17. The company has Not entered into any Joint Venture.
18. Previous year figures have been regrouped /rearranged wherever necessary to correspond with the current year's classifications/disclosure.
19. Particulars of licensed capacity or production capacity is 45 Ton per hour of the company.
20. The company is engaged primarily in Agriculture Business i.e. manufacturing and processing of Rice, wheat etc. As per AS-108 Operating Segment, none of the segment/products exceeds specified limits for the purpose of reporting as per AS-108 is not applicable.
21. Deferred Tax Asset amounting to NIL/- has been created with respect to fixed assets considering the prudence aspect.
22. The Company is operationally and financially fully supported by its promoter companies. In view of the

## ANNUAL REPORT 2021-2022

Company's long term business projections and promoter's commitment to the business by providing for necessary funds as and when need arises, the financial statements have been prepared on a going concern basis.

23. All of the Debit, Credit, Balances including, Loans & advances lying in various party's Customer's accounts are subject to their balance confirmation.

**For, MISHTANN FOODS LIMITED**

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

**Hiteshkumar G. Patel    Navinchandra D. Patel  
Managing Director    Director & CFO  
DIN :05340865        DIN :05340874**

**(J.M. Patel)  
M.COM., F.C.A.  
M. No. 030161  
UDIN: 22030161AHQQDN8307**

**Shivangi Shah  
M. No. A53342  
Company Secretary**

**Place : Ahmedabad  
Date : 18/04/2022**

## 2. Fixed Assets

Tangible asset	Opening balance 01.04.2021	Gross Value			Opening balance	Depreciation			Closing balance	
		Additions	Deletions	Total		Additions	Deletions	Total	31.03.2022	31.03.2021
a Factory & Building	1,89,34,822			1,89,34,822	83,04,745	10,09,857	-	93,14,602	96,20,220	1,06,30,077
b Plant & Machinery	11,12,61,650	25,520		11,12,87,170	6,89,12,934	76,65,118	-	7,65,78,052	3,47,09,118	4,23,48,716
c Air Conditioner	9,82,953			9,82,953	7,23,250	67,237	-	7,90,487	1,92,466	2,59,703
d Computer & Printer	9,08,945			9,08,945	9,03,130	3,673	-	9,06,803	2,142	5,815
e Electrical Installation	17,60,210			17,60,210	15,79,267	93,021	-	16,72,288	87,922	1,80,943
f Office Furniture	5,64,867			5,64,867	4,22,415	36,881	-	4,59,296	1,05,571	1,42,452
g Telephone	44,437			44,437	41,994	1,101	-	43,095	1,342	2,443
h Electric Equipment	1,44,389			1,44,389	35,397	28,218	-	63,615	80,774	1,08,992
i Office Building	85,76,096			85,76,096	25,22,203	5,75,120	-	30,97,323	54,78,773	60,53,893
<b>Total</b>	<b>14,31,78,369</b>	<b>25,520</b>	<b>-</b>	<b>14,32,03,889</b>	<b>8,34,45,335</b>	<b>94,80,226</b>	<b>-</b>	<b>9,29,25,561</b>	<b>5,02,78,328</b>	<b>5,97,33,034</b>
<b>Capital Work in Progress</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>14,31,78,369</b>	<b>25,520</b>	<b>-</b>	<b>14,32,03,889</b>	<b>8,34,45,335</b>	<b>94,80,226</b>	<b>-</b>	<b>9,29,25,561</b>	<b>5,02,78,328</b>	<b>5,97,33,034</b>
<b>Figures for the previous year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 3. Investments

Particulars	As at 31st March 2022	As at 31st March 2021
Investment in Equity Shares of,		
Adani Enterprise	351	351
Arvind Ltd	816	816
Asian Granito	1,429	1,429
Bank of Baroda	2,213	2,213
KRBL.Ltd.	200	200
Punjab National Bank	883	883
SBI	4,640	4,640
TCS	11,860	11,860
	<b>22,392</b>	<b>22,392</b>

### 4. Long Term Loans and Advances

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposites		
Bharat Pesticides Industries Pvt. Ltd.	80,000	80,000
CST Deposit	10,000	10,000
FD with Mas Financial Service	-	-
Gujarat Agro Industrial Corporation	-	-
Indian Oil Corporation Ltd.	5,100	5,100
M N Shivyogi Traders - Rent Deposit	1,50,000	1,50,000
Punjab National Bank Deposit	66,94,946	66,94,946
Super E Factory Depot Pvt. Ltd. -Deposit	30,000	30,000
Uttar Gujarat Vij Company Ltd. Deposit	21,93,920	21,93,920
VAT Deposit	10,000	10,000
Other Advances		
Advance Tax -VAT	25,000	25,000
Other Advances	14,33,92,709	23,72,001
	<b>15,25,91,675</b>	<b>1,15,70,967</b>

### 5. Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
Raw materials	40,29,91,008	39,65,93,225
Finished goods		-
Semi Finished goods		-
Waste		-
	<b>40,29,91,008</b>	<b>39,65,93,225</b>

Inventory items have been valued as disclosed in note related to Significant accounting policies.

### 6. Trade Receivable

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Outstanding for less than six months</b>		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	99,20,45,343	81,00,19,361
c) Doubtful	-	-
<b>Outstanding for more than six months</b>		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
<b>Others</b>		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
	<b>99,20,45,343</b>	<b>81,00,19,361</b>

## 7. Cash and cash equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with banks		
HDFC BANK UNCLAIMED DIV. A/C	4,242	4,242
SBI BANK UNCLAIMED DIV. A/C	15,00,000	-
Cash on Hand	9,07,885	4,78,289
	<b>24,12,127</b>	<b>4,82,531</b>

## 8. Short term loan and advances

Particulars	As at 31st March 2022	As at 31st March 2021
Advance against purchases		9,820
Advance against expenditure		17,89,360
Pre-Paid Expenses	7,07,713	8,71,732
TDS/TCS Receivable	51,50,837	8,69,257
	<b>58,58,550</b>	<b>35,40,169</b>

## 9. Share Capital

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Authorised Share Capital:</b>		
(50,00,00,000 Equity shares of Rs. 1/- each)	<b>50,00,00,000</b>	<b>50,00,00,000</b>
<b>Issued, Subscribed and Fully Paid up Share Capital:</b>		
50,00,00,000 Equity shares of Rs. 1/- each	50,00,00,000	50,00,00,000
	<b>50,00,00,000</b>	<b>50,00,00,000</b>

### a) The reconciliation of the number of shares outstanding is set out below:

Number of Equity Shares at the beginning of the year at Rs. 1/- each	500000000	50,00,00,000
Add: No. of Equity Shares issued during the year as Preferential Allotment at Rs. 1/- each	-	-
Number of Equity Shares at the end of the year * at Rs. 1/- each	500000000	50,00,00,000

\* The Authorised Capital of the Company is Rs. 50,00,00,000 comprising of 50,00,00,000 number of Equity Shares of Rs. 1/- each. The company has obtained approval of shareholders at their Annual General Meeting held on 27th September, 2018 for Sub-division of face value of Shares of Rs. 10/- each into Rs. 1/- each, Sub-division of existing equity shares from every ONE equity share of Rs.10/- each into TEN equityshares of Rs.1/- each w.e.f. 27th September, 2018

### b) Shares held by Shareholders holding more than 5 percent shares in the Company :

Name of Shareholder	As At 31-March-2022		As At 31-March-2021	
	No. of Shares	holding	No. of Shares	holding
Hiteshkumar Gaurishankar Patel	246402098	49.28%	8,04,00,000	16.08%
Navinchandra Dahyalal Patel			3,26,20,000	6.52%
Ravikumar Gaurishankar Patel			7,90,00,000	15.80%
Jatinkumar Ramanbhai Patel			3,26,00,000	6.52%
Rajeshkumar Prabhudasbhai Patel			2,56,56,730	5.13%
Vasantbhai Bhikhabhai Patel	25039887	5.01%	-	-

### c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share and has equal dividend right. The Company declares and pays dividend in Indian Rupees. The Dividend if proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders.



## 10. Other Equity

PARTICULARS	Share applica tion money pending	Equity component of compound	Capital Reserve	Reserves and Surplus Securities Premium	General Reserves	Retained Earnings/ profit & loss	Debenture Redemption Reserve	Employee Stock Option Outstanding	Total
<b>Balance as at 1.04.2020</b>	-	-	-	-	-	<b>19,21,83,296</b>	-	-	<b>19,21,83,296</b>
Total Comprehensive Income for the year	-	-	-	-	-	78,36,396	-	-	78,36,396
Dividends	-	-	-	-	-	(5,00,000)	-	-	(5,00,000)
Tax on Dividends	-	-	-	-	-	-	-	-	-
Transfer from profit & loss	-	-	-	-	-	-	-	-	-
On ESOP	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.03.2021</b>	-	-	-	-	-	<b>19,95,19,692</b>	-	-	<b>19,95,19,692</b>
Total Comprehensive Income for the year	-	-	-	-	-	31,41,27,423	-	-	31,41,27,423
Dividends(Interim + Final)	-	-	-	-	-	(20,00,000)	-	-	(20,00,000)
Tax on Dividends	-	-	-	-	-	-	-	-	-
On ESOP	-	-	-	-	-	-	-	-	-
Transfer from DRR to General Reserve	-	-	-	-	-	-	-	-	-
Bonus Issue	-	-	-	-	-	-	-	-	-
<b>Balance as at 31.03.2022</b>	-	-	-	-	-	<b>51,16,47,115</b>	-	-	<b>51,16,47,115</b>

### 11. Long Term Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Secured loans</b>		
Loans from Banks		
SBI - GECL	11,92,93,725	-
<b>Unsecured Loans</b>		
Loan from Promoters	5,77,54,488	5,77,54,488
	<b>17,70,48,213</b>	<b>5,77,54,488</b>

### 12. Short-term borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Loans from Banks		
State Bank of India (CC Account No.37820307899)	22,70,44,777	44,45,21,312
State Bank of India (CECL)	22,24,754	2,87,90,869
<b>Secured Against : Factory &amp; Land : Sr No. 24,25,26,27,28,29,70,76,77 At Dhandha, Himatnagar</b>		
<b>Secured Against : Factory &amp; Land : Sr No. 10, At Kabodari, Talod,</b>		
<b>Secured Against : Residential Building at Sambhavnath Society, Himatnagar</b>		
<b>Secured Against : All Plant &amp; Machinery, Stocks &amp; Book Debts</b>		
	<b>22,92,69,531</b>	<b>47,33,12,181</b>

### 13. Trade Payables

Particulars	As at 31st March 2022	As at 31st March 2021
Creditors for raw materials	8,07,351	1,48,05,371
Creditors for expenses	2,19,81,207	1,26,83,473
Creditors for Packing Material	3,02,224	26,44,544
	<b>2,30,90,782</b>	<b>3,01,33,388</b>

### 14. Other current financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Income Tax	15,78,40,535	30,92,305
Provision for Proposed Dividend	20,00,000	5,00,000
Unclaimed Dividend A/c	4,242	4,242
	<b>15,98,44,777</b>	<b>35,96,547</b>

### 15. Other Current Liability

Particulars	As at 31st March 2022	As at 31st March 2021
State Bank of India TL (12 Months Liabilities taken from Notes. No.12. Installment Amount Rs. 1230000 Per Month for 11 month & Rs. 1210000 for 1 Month)	-	78,02,552
MAS Financial Services (12 Months Liabilities taken from Notes. No. 12 )	-	-
TDS/ TCS Payable	67,46,926	18,52,375
Advance Received From Customers	-	94,38,377
	<b>67,46,926</b>	<b>1,90,93,304</b>

#### 16. Revenue from Operations

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
<b>Sale of Products</b>		
- Export Sales	17,47,215	1,88,85,459
- Domestic Sales	5,11,24,14,222	3,57,73,90,008
<b>Total Sales</b>	<b>5,11,41,61,437</b>	<b>3,59,62,75,467</b>
Less : Cash Discount	(12,83,69,054)	(8,55,61,848)
	<b>4,98,57,92,383</b>	<b>3,51,07,13,619</b>

#### 17. Other Income

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
Dividend Income		162
Interest Income on FD	94,394	9,87,750
Short Term Capital Gain		-
	<b>94,394</b>	<b>9,87,912</b>

#### 18. Cost of Materials Consumed

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
Opening stock	39,65,93,225	23,55,48,002
<b>ADD:-PURCHASE</b>		
Purchases	4,43,62,02,463	3,54,09,11,503
Add: Manufacturing Expenses	97,22,983	71,09,637
	<b>4,44,59,25,446</b>	<b>3,54,80,21,140</b>
<b>LESS:-</b>		
Closing stock	40,29,91,008	39,65,93,225
	<b>4,43,95,27,663</b>	<b>3,38,69,75,917</b>

#### 19. Change in Inventories

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
OP. Stock	-	2,24,57,257
Less. Closing Stock	-	-
	-	<b>2,24,57,257</b>

#### 20. Employee benefit expense

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
Directors Remuneration	4,50,000	7,35,000
Marketing Staff TA -DA	6,19,850	11,23,820
Staff Salary	23,87,401	79,11,059
Sales & Promotion Exp.	5,06,954	-
Staff Welfare Exp.	-	21,677
	<b>39,64,205</b>	<b>97,91,556</b>

**21. Selling, Administration & other expenses**

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
Advertisement Exp	1,63,382	1,48,406
Annual Fees	5,90,000	6,75,932
Antivirus, Technology & Internet Exps	9,23,736	
Bag Charges	8,000	
Clearing & Forwarding Exp.	1,54,823	12,82,185
Commission / Brokerage Exp.	23,540	4,37,843
Conveyance Exps.	5,69,943	4,92,602
Documentation Charges		17,700
Electricity Exp.- Office	69,440	60,935
Foreign Exchange Rate Difference	(38,488)	69,391
Godown Rent Exp.	3,78,000	2,70,000
Licence Fees	7,500	12,000
Marketing & Promotional Exps.		-
Municipal Tax	63,185	44,944
Office Expenses	2,04,086	3,06,986
Office Rent	5,23,948	3,92,614
Packing Material Exp.	4,58,115	43,28,779
Penalty, Interest & Late fees		27,987
Refreshment & Foods Exps.	62,554	34,211
Repairs & Maintenance Exps.		1,14,064
Stationery & Printing Exp.	51,609	23,459
Telephone & Internet Exp.	14,794	1,67,138
Travelling Exps. - Foreign Travelling		2,52,300
Website Maintenance Charge	6,50,000	3,00,000
	<b>48,78,167</b>	<b>94,59,476</b>

**22. Financial Costs**

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
Bank charges	23,75,802	3,10,433
Interest	3,56,24,037	4,55,84,518
Loan Processing Fees / Facility Fees	-	2,77,200
	<b>3,79,99,839</b>	<b>4,61,72,151</b>

**23. Depreciation and Amortisation Charges**

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
Depreciation	94,80,226	1,13,74,505
Preliminary Exps Written off		-
	<b>94,80,226</b>	<b>1,13,74,505</b>

**24. Other Exp.**

Particulars	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
Audit Fees		1,70,000
Donation Exp.	20,31,500	1,40,000
Factory Exp	1,10,458	3,56,629
GST Audit Fees		40,000
GST Exp.	6,31,504	15,94,464
Insurance Expenses	9,37,032	7,81,044
ISO Certificate Exp.		16,000
Legal & Professional Fees	19,94,641	13,10,026
Loading & Unloading Exp	1,01,03,488	79,82,163
Postage & Courier Exp.	19,621	54,248
Professional Tax		5,232
Proposed Dividend		5,00,000
ROC & MCA Charges	1,200	5,400
Stamp Duty	17,32,900	-
Stock Exchange Charges		23,50,780
Vatav & kasar	(2,20,070)	4,236
	<b>1,73,42,274</b>	<b>1,53,10,222</b>

25. Earnings per Share	For the Year ended on 31st March 2022	For the Year ended on 31st March 2021
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A)	31,41,27,423	73,36,396
Basic Earnings per Shares	0.63	0.01
Face Value Per Equity Shares	1.00	1.00

## 26. Related Party Disclosures

List of Related Parties where control exists and related parties with whom transactions have taken place and relationship

Name of the Related Party	Relatives / Associates 2021-22
NAVINCHANDRA D PATEL	Director
MANJULABEN G PATEL	Relatives
HITESHKUMAR G PATEL	Director
VANDANABEN H. PATEL	Relatives

### Transactions During the year with related parties

Name of the Related Party	Nature of Transaction	2021-22	2020-21
MANJULABEN G PATEL	Loan Given	-	-
VANDANABEN H. PATEL	Loan Given	-	-

### Transactions During the year with Directors

Name of the Related Party	Nature of Transaction	2021-22	2020-21
HITESHKUMAR G PATEL	Loan Taken	-	5,77,54,488

### Transactions During the year with Firm

Name of the Related Party	Nature of Transaction	2021-22	2020-21
MANJULABEN G PATEL	Purchase	6,99,980	7,99,99,500
VANDANABEN H. PATEL	Purchase	7,00,000	7,79,10,000

### DIRECTOR REMUNARATION

Name of the Related Party	Nature of Transaction	2021-22	2020-21
HITESHKUMAR G PATEL	Remuneration	-	3,50,000
NAVINCHANDRA D PATEL	Remuneration	4,50,000	3,85,000



**HAPPINESS IN EVERY BITE**

**NOTICE**





**MISHTANN FOODS LIMITED**  
**(CIN: L15400GJ1981PLC004170)**

C-808, Ganesh Meridian, Opp. Gujarat High Court,  
SG Highway Ahmedabad-380060 Gujarat  
Ph.: 079- 40023116 | Fax: 079-40033116 | E-mail: cs@mishtann.com

**NOTICE IS HEREBY GIVEN** that the forty second (42nd) Annual General Meeting of the Company will be held on Friday, 30th September, 2022, at 10.00 a.m. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2022 of Rs. 0.001/- per Equity Share (0.1%) on Equity Share of Face Value Rs. 1/-each.
3. To appoint a Director in place of Mr. Hiteshkumar Patel (DIN: 05340865) who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors  
For **Mishtann Foods Limited**

**Date:** September 07, 2022

**Place:** Ahmedabad

**Shivangi Shah**  
Company Secretary

**Registered Office:**

C-808, Ganesh Meridian, Opp. Gujarat High Court,  
S.G. Highway, Ahmedabad-380060  
CIN: L15400GJ1981PLC004170  
E-mail Id.: [cs@mishtann.com](mailto:cs@mishtann.com)

## ANNEXURE TO ITEM NO. 3 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Director is given herein below:

Particulars	Mr. Hiteshkumar G. Patel
Director Identification Number	05340865
Age	37 Years
Date of Birth	04/06/1985
Date of Appointment on Board	04/02/2015
Qualifications	Graduate Degree in Management
Experience/Expertise	He leads the Company's team and comes with a varied experience in this line of activity of nearly two decades. He started his career as a trader of Agro-commodities and then slowly moved towards setting up a processing facility for Basmati Rice. He has been instrumental in successfully operating this manufacturing facility and generating handsome revenue and profitability over the years.
Terms and Conditions of appointment or re-appointment along with remuneration	Please refer Item No. 3 of this AGM Notice.
The last drawn remuneration	NIL
Shareholding in the Company	492804196 equity shares (49.28%)
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
The Number of Meetings of the Board attended during the year	Ten (10)
Other Directorships	<ul style="list-style-type: none"> <li>• Rinkal Enterprise Private Limited</li> <li>• Ratez Agro Private Limited</li> <li>• Repatel Commodities Private Limited</li> <li>• Mangaur Enterprise Private Limited</li> <li>• Vantesh Foods Private Limited</li> <li>• Wilshire Nutrifoods Limited</li> <li>• Celtis Commodities Limited</li> <li>• Appleton Cereals Limited</li> <li>• Acoustic Eco Foods Limited</li> </ul>
Memberships/Chairmanship of Committees of other companies	NIL

## INSTRUCTIONS FOR AGM THROUGH VC-OAVM

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 2 dated May 5, 2022, Circular No. 2 dated January 13, 2021, Circular No. 19 dated December 8, 2021, Circular No. 21 dated December 14, 2021 read with Circular No. 20 dated May 5, 2020, Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC or OAVM without the physical presence of the Members at a common venue. In compliance with the relevant provisions of the Companies Act, 2013 (“Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and these aforesaid MCA Circulars, the AGM of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company.
2. Member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

Institutional/ Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Company at [cs@mishtann.com](mailto:cs@mishtann.com).

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive).
6. The dividend, if declared, shall be payable within 30 days from the date of declaration to those Members of the Company whose names appear:
  - a) as Beneficial Owners as at the close of the business hours on Friday, September 23, 2022 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

- b) as Members in the Register of Members of the Company as on Friday, September 23, 2022 in respect of shares held in physical form.
7. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed to the notice.
  8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. September 30, 2022. Members seeking to inspect such documents can send an email to [cs@mishtann.com](mailto:cs@mishtann.com).
  9. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their Depository Participants (DPs) accordingly.
  10. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL), on all resolutions set forth in this Notice.
  11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.mishtann.com](http://www.mishtann.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.msei.com](http://www.msei.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  12. Dispatch of Notice of AGM and Annual Report through electronic mode: In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DP). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at [www.mishtann.com](http://www.mishtann.com); website of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at <https://www.bseindia.com/> and [www.msei.com](http://www.msei.com) respectively.

In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2021-22 and Notice of the 42 AGM of the Company, may send request to the Company's email address at [cs@mishtann.com](mailto:cs@mishtann.com) mentioning Folio No./DP ID and Client ID.

For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/ DPID/ Client ID and attaching a self-attested copy of PAN at [cs@mishtann.com](mailto:cs@mishtann.com).



13. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at [cs@mishtann.com](mailto:cs@mishtann.com) at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Tuesday, September 27, 2022 at 10:00 A.M. and ends on Thursday, September 29, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 23, 2022.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p style="text-align: center; color: #0070C0;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in</li> </ol>

	<p><a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kshahcs@yahoo.co.in](mailto:kshahcs@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Nipul Shah at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@mishtann.com](mailto:cs@mishtann.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@mishtann.com](mailto:cs@mishtann.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cs@mishtann.com**. The same will be replied by the company suitably.

**OTHER INSTRUCTION:**

1. Mr. Kamlesh Shah, Practicing Company Secretary has been appointed as Scrutinizer for the purpose of e-Voting and voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated on BSE Limited/ Metropolitan Stock Exchange of India and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office.



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# MISHTANN

**FOODS LIMITED**

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## **MISHTANN FOODS LIMITED**

### **REGISTERED OFFICE:**

C-808, Ganesh Meridian, Opp. Gujarat High Court, S.G. Highway, Ahmedabad-380060.  
Ph.: +91 7940023116 | Fax: +91 7940033116 | E-mail: info@mishtann.com

### **PLANT:**

Survey No.10, At Kabodari, Himatnagar - Dhansura Highway, Ta. Talod,  
Dist. Sabarkantha-383305, Gujarat, India

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