MISHTANN
FOODS LIMITED
limitless happiness...

Date: November 04, 2026

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

Dear Sir,

Sub: Outcome of Board Meeting held on 04th November, 2026

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

Further to our letter dated October 30, 2026 and pursuant to Regulation 29 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company ("Board"), at their meeting held today i.e., Wednesday, November 04, 2026, has approved the following matters:

1. Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026. A copy of aforesaid Financial Results along with Limited Review Report and statement on Impact of Audit Qualification as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure-A**, for your record and reference. The said results will be uploaded on the website of the company at www.mishtann.com.

The Board Meeting commenced at 03:30 P.M. (IST) and concluded at 04.30 P.M. (IST). The above information shall be available on the Company's website www.mishtann.com. We request you to kindly take the above information on records.

Yours Faithfully,

For Mishtann Foods Limited

PATEL
HITESHKUMAR
GAURISHANKAR

Hiteshkumar G. Patel
Managing Director
DIN: 05340865

H THAKKAR & CO. LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial results of the **Mishtann Foods Limited** pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **MISHTANN FOODS LIMITED** ('the Company') for the quarter ended 30 Sept 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

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

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

   Our audit report dated 30th May 2026 on the standalone financial results of the Company for the year ended 31 March 2026 is also qualified in respect of the said matter.

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

V. B. Doshi

Vishal Doshi
Partner
Membership No. 176288
UDIN: 26176288ADLYQH9183
Place : Mumbai
Date : 4th November, 2026

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

Annexure – 1 to the Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial results of the Mishtann Foods Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. The Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from the Securities and Exchange Board of India (SEBI), alleging that a substantial portion of the sales and purchase transactions recorded during the period from FY 2017–18 to FY 2023–24 were fictitious. The financial statements also reflect high trade receivables, constituting approximately 97% of the total assets as of September 30, 2024. Further, SEBI has alleged misutilisation of rights issue proceeds amounting to ₹4,990.00 lakhs. The management has denied all allegations and is pursuing legal remedies. In the absence of a conclusive resolution and considering the seriousness of the observations, we are unable to comment on the potential impact of these matters on the standalone financial results.

2. The Company has not implemented accounting software that includes an audit trail feature as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). Accordingly, we are unable to comment on the Company's compliance with this requirement.

3. As per the financial statements, trade receivables amounting to ₹61,853.70/- lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Company in accordance with Ind AS 109 – *Financial Instruments*. In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the financial position and profit of the Company.

4. The Company has received an order from the Goods and Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest. As informed by the management, the Company intends to prefer an appeal against the said order. Pending outcome of the appellate proceedings and in absence of sufficient appropriate audit evidence supporting the management's assessment regarding sustainability of the matter, we are unable to comment on the adequacy of the non-provision of the aforesaid GST demand.

5. As per the records of the Company, the books of accounts reflect an income tax provision of ₹5,191.83 lakhs as of 31st March, 2026 and an income tax liability of ₹166.89 lakhs for the financial year 2025-26, both of which remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the Income Tax Department's records, which is currently pending adjudication at the first appellate stage.

6. The matters described in Annexure 1 including ongoing regulatory proceedings, substantial trade receivables, significant indirect and direct tax litigations and related uncertainties indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis based on management assessment.

Unaudited financial results by company

PART I (Rs. in Lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year Ended 30-09-2026

	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-206
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operation	1,931.95	1,828.95	6,911.65	3,760.90	13,990.56	24,281.64
	Other income	1.45	2.70	1.34	4.15	4.78	6.80
	Total Revenue (I + II)	1,933.40	1,831.65	6,912.99	3,765.05	13,995.34	24,288.44
2	Expenses						
	(a) Cost of materials consumed	1,750.05	1,683.68	6,641.60	3,433.73	13,428.80	23,344.77
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(C) Changes in inventories of finished goods,	0.00	0.00	0.00	0.00	0.00	0.00
	work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	6.36	5.46	6.98	11.82	18.61	35.23
	(e) Finance Cost	21.00	32.77	42.93	53.77	91.43	162.77
	(f) Depreciation and amortisation expense	9.81	9.70	11.80	19.51	23.47	46.82
	(g) Other expenses	14.38	22.04	58.98	36.42	131.88	258.07
	Total expenses	1,801.60	1,753.65	6,762.29	3,555.25	13,694.19	23,847.66
3	Profit / (Loss)before exceptional and tax	131.80	78.00	150.70	209.80	301.15	440.78
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax	131.80	78.00	150.70	209.80	301.15	440.78
6	Tax expense						
	Current Tax - Provision for taxation	37.96	28.03	50.32	65.99	106.56	166.89
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	1.37
7	Net Profit / (Loss) for the period	93.84	49.97	100.38	143.82	194.59	272.52
8	Other Comprehensive Income/(Loss) (net of tax) (Refer Not	0.00	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income/(Loss) for the period	93.84	49.97	100.38	143.82	194.59	272.52
10	Paid up Equity Share Capital (Face value of Re. 1/- each)	10,776.13	10,776.13	10,776.13	10,776.13	10,776.13	10,776.13
11	Other Equity						18,170.61
12	Earnings per equity share:						
	(1) Basic	0.01	0.00	0.01	0.01	0.02	0.03
	(2) Diluted	0.01	0.00	0.01	0.01	0.02	0.03

Notes:

1. The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on November 04, 2026. The statutory auditor has carried out a "Limited Review" of financial results for the period ended 30th September, 2026 and have issued a modified report (qualified opinion) on these results.
2. The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108.
3. Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
4. These Un-audited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Place : Ahmedabad
Date : 04-11-2026



By Order of the Board of Directors
For Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN:05340865

Statement of Assets and Liabilities

Particulars	Standalone (Rs. in Lakh)	
	As at 30th Sep. 2026 Unaudited	As at 31st Mar. 2026 Audited
A) Assets		
Non Current Assets		
Property Plant and Equipement	241.69	261.20
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
Financial Assets		
i) Investment	22.83	22.83
ii) Loan	400.36	446.94
iii) Other Financial Assets		
Deferred Tax Assets (net)	12.08	12.08
Other non current Assets		
Total Non Current Assets	676.96	743.05
Current Assets		
Inventories	295.38	290.52
Financial Assets		
i) Trade Receivable	61,853.70	59,370.57
ii) Cash and Cash Equivalents	9.23	9.06
iii) Bank Balance other than (ii)above		
iv) Other Financial Assets		
Other Current Assets	44.95	42.90
Total Curent Assets	62,203.26	59,713.05
Total Assets	62,880.22	60,456.10
B) Equity and Liabilities		
Equity Share Capital	10,776.13	10,776.13
Other Equity	18,586.96	18,443.14
Total Equity	29,363.09	29,219.27
Non Current Liabilities		
Financial Liabilities		
i) Borrowings	4,925.01	4,779.54
Defered Tax Liabilities		
Total Non Current Liabilities	4,925.01	4,779.54
Current Liabilities		
Financial Liabilities		
i) Borrowings	471.63	1,441.02
ii) Trade Payables	23,181.53	20,159.16
iii) Other Financial Liabilities		
Provisions	4,858.90	4,788.95
Other Current Liabilities	80.06	68.16
Total Current Liabilities	28,592.12	26,457.29
Total Equity and Liabilities	62,880.22	60,456.10

Place Ahmedabad
Date 04-11-2026

Mishtann Foods Limited Ahmedabad

By Order of the Board of Directors
For Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN:05340865

Standalone Cash Flow Statement

(Rs. in Lakh)

	Particulars	Period ended 30.09.2026 Unaudited	Period ended 30.09.2025 Unaudited	Period ended 31.03.2026 Audited
(A)	**Cash Flow from operating Activities**			
	Profit for the financial year (Profit Before Tax)	**209.80**	**301.15**	**440.78**
	Adjustments for:			
	Tax on profit			
	Depriciation and amortisation	19.51	23.47	46.82
	(Profit)/loss on disposal of property, plant, equipment and investment			
	Increase / (Decrease) in provisions	69.95	120.82	192.19
	Prior Period Adjustments			
	Operating cash flows before movements in working capital	**299.26**	**445.44**	**679.79**
	(Increase)/Decrease in Inventories	(4.86)	(18.81)	1.17
	(Increase)/Decrease in Other Current Assets	(2.05)	(25.28)	
	Increase/(Decrease) in Other Current Liabilities	11.90	(29.27)	10.23
	(Increase)/Decrease in Long Term Advances	46.58	1,155.91	1,248.80
	(Increase)/Decrease in other non current assets			
	Decrease/(Increase) in receivables	(2,483.13)	(13,479.45)	(23,264.53)
	Increase in assets (misc. assets)			
	Increase/(Decrease) in Short Term Borrowing			2,527.00
	(Increase)/Decrease in Short Term Loan &Advances			(0.79)
	Increase/(Decrease) in trade payables	3,022.37	12,177.86	19,968.41
	Cash generated by operation	**590.81**	**(219.04)**	**490.29**
	Taxes paid	(65.98)	(106.56)	(166.89)
	Net cash inflow from operating activities (A)	**824.09**	**119.84**	**1,003.19**
(B)	**Cash Flow from Investing activities**			
	Proceeds of disposal of fixed assests			
	Proceeds of disposal of Investments			
	(Purchase)/Sale of fixed assests		(0.38)	(0.37)
	(Purchase)/Sale of investments			
	Net cash used in investing activities (B)	-	**(0.38)**	**(0.37)**
(C)	**Cash Flow from Financing activities**			
	Proceeds from issue of share capital (Including Premium)			
	Proceeds from Long term & Short term borrowings	(823.92)	(121.36)	(1,004.43)
	Dividend paid			
	Net cash used in investing activities (C)	**(823.92)**	**(121.36)**	**(1,004.43)**
(D)	**Net (decrease)/increase in cash and cash equivalents**	**0.17**	**(1.90)**	**(1.61)**
	Cash and cash equivalents at beginning of year	**9.06**	**10.67**	**10.67**
	Cash and cash equivalents at end of year	**9.23**	**8.77**	**9.06**
	Cash and cash equivalents			
	Cash in Hand	9.23	8.77	9.06
	Balances with banks			

Place : Ahmedabad
Date : 04-11-2026

Mishtann Foods Limited Ahmedabad

By Order of the Board of Directors
For Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN:05340865

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Quarter Year ended September 30, 2026
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sr. No.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Un-Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1933.4	1933.4
	2.	Total Expenditure	1801.6	1801.6
	3.	Net Profit/(Loss)	93.84	93.84
	4.	Earnings Per Share	0.01	0.01
	5.	Total Assets	62880.22	62880.22
	6.	Total Liabilities	33517.13	33517.13
	7.	Net Worth	29363.09	29363.09
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification: As Attached in Annexure-A**

b. **Type of Audit Qualification:** Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA**

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification: NA**

(ii) **If management is unable to estimate the impact, reasons for the same: Refer Annexure - A**

(iii) **Auditors' Comments on (i) or (ii) above: Refer Annexure - A**

III. Signatories:

- **Managing Director:**
- **CFO:**
- **Audit Committee Chairman:**
- **Statutory Auditor:** V.B. Doshi

Place: Ahmedabad
Date: 04th November, 2026

Annexure-A

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

	misutilisation of rights issue proceeds amounting to ₹4,990.00 lakhs.						
2.	The Company has not implemented accounting software that includes an audit trail feature as mandated under Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended).	Qualified Opinion	Repetitive	NA	NA	Due to the volume of data, implementing an audit trail at this stage poses significant challenges. However, the Management is closely monitoring relevant updates and intends to implement the audit trail starting from the Third quarter of FY 2026-27.	Accordingly, we are unable to comment on the Company's compliance with this requirement.
3.	As per the financial statements, trade receivables amounting to ₹ Rs. 61,853.70 lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Company in accordance with Ind AS 109 – Financial Instruments.	Qualified Opinion	Repetitive	NA	NA	The management is evaluating the possibility of recoverability of the receivables.	In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the financial position and profit of the Company.
4.	The Company has received an order from the Goods and Services Tax	Qualified Opinion	Repetitive			The Company has filed a Writ Petition before the Hon'ble High	As informed by the management, the Company intends to

	(GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest.					Court of Gujarat on 30th April 2025. The Company categorically denies all allegations made and seeks to have the impugned order quashed.	prefer an appeal against the said order. Pending outcome of the appellate proceedings and in absence of sufficient appropriate audit evidence supporting the management's assessment regarding sustainability of the matter, we are unable to comment on the adequacy of the non-provision of the aforesaid GST demand.
5.	As per the records of the Company, the books of accounts reflect an income tax provision of ₹5,191.83 lakhs as of 31st March, 2026 and an income tax liability of ₹166.89 lakhs for the financial year 2025-26, both of which remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00	Qualified Opinion	Repet itive	NA	NA	The Management is of the opinion that the liability will not hamper its operations. However, they are taking all possible steps to legally mitigate this challenge. In spite of all this if the company still has to incur the liability, it has the necessary financial resilience to offset this liability.	

	lakhs, as per the Income Tax Department's records, which is currently pending adjudication at the first appellate stage.						
6.	The matters described in Annexure 1 including ongoing regulatory proceedings, substantial trade receivables, significant indirect and direct tax litigations and related uncertainties indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.	Qualified Opinion	Repetitive	NA	NA	The Management is confident about the ability to continue as a going concern. Moreover, none of the allegations made against the company has been proved and the matter is sub judice.	However, the financial statements have been prepared on a going concern basis based on management assessment.

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results of the **Mishtann Foods Limited** pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **MISHTANN FOODS LIMITED** ("the Parent"), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of entities included in the Statement) for the quarter ended 30 Sept 2026, being submitted by the parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

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

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

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

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

Our audit report dated 30th May 2026 on the consolidated financial results of the Company for the year ended 31 March 2026 is also qualified in respect of the said matter.

5. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditor and have been approved and furnished to us by the management, whose interim financial information reflects, there is no revenue generated form their subsidiary as considered in the Statement, based on its interim financial information which have not been reviewed by its auditor.

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

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

V. B. Doshi

Vishal Doshi
Partner
Membership No. 176288
UDIN: 26176288HOJJGR1765
Place : Mumbai
Date : 4th November, 2026

Annexure – 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the MISHTANN FOODS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

1. The Holding Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from SEBI, alleging that a substantial portion of its sales and purchase transactions during the period from FY 2017-18 to FY 2023-24 were fictitious. The financial statements also reflect high trade receivables constituting 97% of total assets as of September 30, 2024. Also, misutilisation of right issue proceeds amounting to ₹4990.00 lakhs. The Management denies the allegations and is pursuing legal remedies. In the absence of conclusive resolution and given the seriousness of the observations, we are unable to comment on the impact of this matter on the consolidated financial results.

2. The Group has not adopted accounting software with an audit trail feature as required by Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended). Consequently, we are unable to comment on compliance with audit trail requirements.

3. As per the financial results of the Holding Company, trade receivables amounting to ₹ 61,853.70/- lakhs are outstanding as at the balance sheet date and total Trade Receivables consolidated amounting to ₹ 2,34,298.48/- Lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Holding Company in accordance with Ind AS 109 – *Financial Instruments*. In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the consolidated financial position and profit of the Group.

4. The Group includes GROW AND GRUB NUTRIENTS FZ-LLC, a wholly owned subsidiary incorporated in the UAE on April 19, 2023. The consolidated financial results include the unaudited financial statements of this subsidiary for the period from January 1, 2026 to March 31, 2026. The total assets, total revenue, net profit, and other financial information of this subsidiary for the aforementioned period have been certified by the management. In the absence of an audit, we are unable to comment on the accuracy and completeness of the financial information provided.

5. The Holding Company has received an order from the Goods and Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest. As informed by the management, the Company intends to prefer an appeal against the said order. Pending outcome of the appellate proceedings and in absence of sufficient appropriate audit evidence supporting the management's assessment regarding sustainability of the matter, we are unable to comment on the adequacy of the non-provision of the aforesaid GST demand.

6. As per the records of the Holding Company, the books of accounts reflect an income tax provision of ₹5,191.83 lakhs as of 31st March, 2026 and an income tax liability of ₹166.89 lakhs for the financial year 2025-26, both of which remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the Income Tax Department's records, which is currently pending adjudication at the first appellate stage.

7. The matters described in Annexure 1 including ongoing regulatory proceedings, substantial trade receivables, significant indirect and direct tax litigations and related uncertainties indicate existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis based on management assessment.

Unaudited financial results by company

PART I (Rs. in Lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half-Year Ended 30-09-2026

	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-206
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operation	1,931.95	1,828.95	38,646.82	3,760.90	77,252.19	1,15,346.12
	Other income	1.45	2.70	1.34	4.15	4.78	6.80
	Total Revenue (I + II)	1,933.40	1,831.65	38,648.16	3,765.05	77,256.97	1,15,352.92
2	Expenses						
	(a) Cost of materials consumed	1,750.05	1,683.68	23,941.12	3,433.73	48,979.91	73,819.89
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(C) Changes in inventories of finished goods,	0.00	0.00	0.00	0.00	0.00	0.00
	work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	6.36	5.46	77.71	11.82	158.64	250.58
	(e) Finance Cost	21.03	32.77	43.01	53.80	91.51	162.99
	(f) Depreciation and amortisation expense	9.81	9.70	11.80	19.51	23.47	47.06
	(g) Other expenses	15.35	23.12	4,979.58	38.47	10,085.98	14,561.98
	Total expenses	1,802.60	1,754.73	29,053.22	3,557.33	59,339.51	88,842.50
3	Profit / (Loss)before exceptional and tax	130.80	76.92	9,594.94	207.72	17,917.46	26,510.42
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax	130.80	76.92	9,594.94	207.72	17,917.46	26,510.42
6	Tax expense						
	Current Tax - Provision for taxation	37.96	28.03	50.32	65.99	106.56	166.89
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	1.37
7	Net Profit / (Loss) for the period	92.84	48.89	9,544.62	141.74	17,810.90	26,342.16
8	Other Comprehensive Income/(Loss) (net of tax) (Refer Not	0.00	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income/(Loss) for the period	92.84	48.89	9,544.62	141.74	17,810.90	26,342.16
10	Paid up Equity Share Capital (Face value of Re. 1/- each)	10,798.83	10,798.83	10,798.83	10,798.83	10,798.83	10,798.83
11	Other Equity						1,19,346.32
12	Earnings per equity share:						
	(1) Basic	0.01	0.00	0.88	0.01	1.65	2.44
	(2) Diluted	0.01	0.00	0.88	0.01	1.65	2.44

Notes:

1. The above results were reviewed and recommended by Audit Committee and approved by the Board of Directors at its meeting held on November 04, 2026. The statutory auditor has carried out a "Limited Review" of financial results for the period ended 30 th September, 2026 and have issued a modified report (qualified opinion) on these results.
2. The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108.
3. Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
4. These Un-audited Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
5. The company has a wholly-Owned Subsidiary in UAE namely Grow and Grub Nutrients FZ-LLC.

Place : Ahmedabad
Date : 04-11-2026

Mishtann Foods Limited Ahmedabad

By Order of the Board of Directors
For Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN:05340865

Statement of Assets and Liabilities

Particulars	Consolidated (Rs. in Lakh)	
	As at 30th Sep. 2026 Unaudited	As at 31st Mar. 2026 Audited
A) Assets		
Non Current Assets		
Property Plant and Equipement	243.17	262.63
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
Financial Assets		
i) Investment	22.83	22.83
ii) Loan	400.36	446.94
iii) Other Financial Assets		
Deferred Tax Assets (net)	12.08	12.08
Other non current Assets		
Total Non Current Assets	**678.44**	**744.48**
Current Assets		
Inventories	295.38	290.52
Financial Assets		
i) Trade Receivable	2,34,298.48	2,27,323.67
ii) Cash and Cash Equivalents	15.08	16.79
iii) Bank Balance other than (ii)above		
iv) Other Financial Assets		
Other Current Assets	44.95	42.90
Total Curent Assets	**2,34,653.89**	**2,27,673.88**
Total Assets	**2,35,332.33**	**2,28,418.36**
B) Equity and Liabilities		
Equity Share Capital	10,798.83	10,798.83
Other Equity	1,22,187.19	1,19,346.32
Total Equity	**1,32,986.02**	**1,30,145.15**
Non Current Liabilities		
Financial Liabilities		
i) Borrowings	4,925.01	4,779.54
Defered Tax Liabilities		
Total Non Current Liabilities	**4,925.01**	**4,779.54**
Current Liabilities		
Financial Liabilities		
i) Borrowings	471.63	1,441.02
ii) Trade Payables	92,010.71	87,195.54
iii) Other Financial Liabilities		
Provisions	4,858.90	4,788.95
Other Current Liabilities	80.06	68.16
Total Current Liabilities	**97,421.30**	**93,493.67**
Total Equity and Liabilities	**2,35,332.33**	**2,28,418.36**

Place Ahmedabad
Date 04-11-2026

Mishtann Foods Limited Ahmedabad

By Order of the Board of Directors
For Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN:05340865

Consolidated Cash Flow Statement

(Rs. in Lakh)

	Particulars	Period ended 30.09.2026 Unaudited	Period ended 30.09.2025 Unaudited	Period ended 31.03.2026 Audited
(A)	**Cash Flow from operating Activities**			
	Profit for the financial year (Profit Before Tax)	**207.72**	**17,917.46**	**26,510.42**
	Adjustments for:			
	Tax on profit			
	Depriciation and amortisation	19.46	23.47	47.06
	(Profit)/loss on disposal of property, plant, equipment and investment			
	Foreign Exchange Profit/Loss	2,699.13	3,086.73	
	Increase / (Decrease) in provisions	69.95	120.82	166.89
	Deferred Tax Expense			1.37
	Operating cash flows before movements in working capital	**2,996.26**	**21,148.48**	**26,725.74**
	(Increase)/Decrease in Inventories	(4.86)	(18.81)	1.17
	(Increase)/Decrease in Other Current Assets	(2.05)	(25.28)	
	Increase/(Decrease) in Other Current Liabilities	11.90	(29.10)	197.93
	(Increase)/Decrease in Long Term Advances	46.58	1,155.92	1,248.80
	(Increase)/Decrease in other non current assets			
	Decrease/(Increase) in receivables	(6,974.81)	(71,104.81)	(1,11,478.99)
	Increase in assets (misc. assets)			
	Increase/(Decrease) in Short Term Borrowing			2,527.00
	(Increase)/Decrease in Short Term Loan &Advances			(0.79)
	Increase/(Decrease) in trade payables	4,815.17	49,185.35	74,393.52
	Cash generated by operation	**(2,108.07)**	**(20,836.73)**	**(33,111.36)**
	Taxes paid	(65.98)	(106.56)	(166.89)
	Net cash inflow from operating activities (A)	**822.21**	**205.19**	**(6,552.51)**
(B)	**Cash Flow from Investing activities**			
	Proceeds of disposal of fixed assests			
	Proceeds of disposal of Investments			
	(Purchase)/Sale of fixed assests	-	(0.38)	(0.37)
	(Purchase)/Sale of investments			
	Net cash used in investing activities (B)	-	**(0.38)**	**(0.37)**
(C)	**Cash Flow from Financing activities**			
	Proceeds from issue of share capital (including Premium)	-	-	7,552.99
	Proceeds from Long term & Short term borrowings	(823.92)	(121.36)	(1,004.43)
	Dividend paid	-	-	-
	Net cash used in investing activities (C)	**(823.92)**	**(121.36)**	**6,548.56**
(D)	**Net (decrease)/increase in cash and cash equivalents**	**(1.71)**	**83.45**	**(4.32)**
	Cash and cash equivalents at beginning of year	**16.79**	**21.11**	**21.11**
	Cash and cash equivalents at end of year	**15.08**	**104.49**	**16.79**
	Cash and cash equivalents			
	Cash in Hand & Balances with banks	15.08	104.49	16.79

Place : Ahmedabad
Date : 04-11-2026

Mishtann Foods Limited Ahmedabad

By Order of the Board of Directors
For Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN:05340865

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Quarter ended September 30, 2026 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Un-Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1933.40	1933.40
	2.	Total Expenditure	1802.60	1802.60
	3.	Net Profit/(Loss)	92.84	92.84
	4.	Earnings Per Share	0.01	0.01
	5.	Total Assets	235332.33	235332.33
	6.	Total Liabilities	102346.31	102346.31
	7.	Net Worth	132986.02	132986.02
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:** Refer Annexure-A

b. **Type of Audit Qualification:** Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~

c. **Frequency of qualification:** ~~Whether appeared first time~~ / repetitive / ~~since how long continuing~~

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** NA

(ii) **If management is unable to estimate the impact, reasons for the same:** Refer Annexure - A

(iii) **Auditors' Comments on (i) or (ii) above:** Refer Annexure - A

III. Signatories:

- **Managing Director:**
- **CFO:** Patel
- **Audit Committee Chairman:**
- **Statutory Auditor:** V. B. Doshi

	Place: Ahmedabad Date: 04th November, 2026

Annexure-A

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

	has not adopted accounting software with an audit trail feature as required by Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended).	Opinion				volume of data, implementing an audit trail at this stage poses significant challenges. However, the Management is closely monitoring relevant updates and intends to implement the audit trail starting from the third quarter of FY 2026-27.	we are unable to comment on compliance with audit trail requirements.
3.	As per the financial results of the Holding Company, trade receivables amounting to ₹ 61,853.70 lakhs are outstanding as at the balance sheet date. However, no provision for Expected Credit Loss (ECL) has been made by the Holding Company in accordance with Ind AS 109 – Financial Instruments.	Qualified Opinion	Repetitive	NA	NA	The management is evaluating the possibility of recoverability of the receivables.	In the absence of such provision, we are unable to comment on the possible impact on the carrying value of trade receivables and the corresponding effect on the consolidated financial position and profit of the Group.
4.	The Group includes GROW AND GRUB NUTRIENTS FZ-LLC, a wholly owned subsidiary incorporated in the UAE on April 19,	Qualified Opinion	Repetitive	NA	NA	The total assets, total revenue, net profit, and other financial information of this subsidiary for the aforementioned period have been certified by the	In the absence of an audit, we are unable to comment on the accuracy and completeness of the financial information provided.

	2023. The consolidated financial results include the unaudited financial statements of this subsidiary for the period from January 1, 2026 to March 31, 2026.					management.	
5.	The Holding Company has received an order from the Goods and Services Tax (GST) Department covering the period from July 1, 2017 to July 17, 2022, raising a demand amounting to ₹20,684.38 lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest.	Qualified Opinion	Repetitive	NA	NA	The Company has filed a Writ Petition before the Hon'ble High Court of Gujarat on 30th April 2025. The Company categorically denies all allegations made and seeks to have the impugned order quashed.	As informed by the management, the Company intends to prefer an appeal against the said order. Pending outcome of the appellate proceedings and in absence of sufficient appropriate audit evidence supporting the management's assessment regarding sustainability of the matter, we are unable to comment on the adequacy of the non-provision of the aforesaid GST demand.
6.	As per the records of the Holding Company, the books of accounts reflect an income tax provision of ₹5,191.83	Qualified Opinion	Repetitive	NA	NA	The Management is of the opinion that the liability will not hamper its operations. However, they are taking all possible steps to legally	

	lakhs as of 31st March, 2026 and an income tax liability of ₹166.89 lakhs for the financial year 2025-26, both of which remain unpaid as of the reporting date. Additionally, there is a disputed income tax demand amounting to ₹11,744.00 lakhs, as per the Income Tax Department's records, which is currently pending adjudication at the first appellate stage.					mitigate this challenge. Inspite of all this if the company still has to incur the liability, it has the necessary financial resilience to offset this liability.	
7.	The matters described in Annexure 1 including ongoing regulatory proceedings, substantial trade receivables, significant indirect and direct tax litigations and related uncertainties indicate existence of material uncertainty that may cast significant doubt on the Company's	Qualified Opinion	Repetitive	NA	NA	The Management is confident about the ability to continue as a going concern.	However, the financial statements have been prepared on a going concern basis based on management assessment.

	ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis based on management assessment.						