

Date: May 30, 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
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Dear Sir,

Sub: Outcome of Board Meeting held on 30th May, 2026

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

Further to our letter dated May 23, 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., Saturday, May 30th 2026, has approved the following matters:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026. A copy of aforesaid Financial Results along with Audit Report and statement on Impact of Audit Qualification as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as **Annexure-A**, for your record and reference. The said results will be uploaded on the website of the company at www.mishtann.com.
2. Appointment of M/s. Mikil Vora & Associates, Chartered Accountant as Internal Auditors of the Company for F.Y. 2026-2027. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 is enclosed as **Annexure B**.
3. Appointment of M/s. J. M. Patel & Bros., Chartered Accountant as Tax Auditors of the Company for A Y 2026-27 (F.Y. 2025-2026). Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 is enclosed as **Annexure B**.

The Board Meeting commenced at 03:00 P.M. (IST) and concluded at 03:30 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**

Hiteshkumar G. Patel
Managing Director
DIN: 05340865

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
MISHTANN FOODS LIMITED (CIN : L15400GJ1981PLC004170)

Qualified Opinion

We have audited the accompanying Annual Standalone Financial Results of MISHTANN FOODS LIMITED ("the Company"), for the quarter ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the effects / possible effects of the matters described under the Basis for Qualified opinion para, the accompanying financial results:

- a) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the quarter and year ended March 31, 2026 and other comprehensive income and other financial information for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our **qualified opinion**.

Our qualified opinion is based on the matters described in **Annexure 1** to this report.

Responsibilities of Management and Board of Directors for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the standalone net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules



issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Audited Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

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

V. B. Doshi

Vishal Doshi

Partner

Membership No. 176288

UDIN: 26176288HGGCMK1705



Place : Mumbai

Date : 30th May, 2026

Annexure – 1 to the Independent Auditor’s Report on Standalone Financial Results

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

1. The Company has 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 99% 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 having an audit trail (edit log) feature throughout the year as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. Accordingly, the Company is not compliant with the said requirements. Accordingly, we are unable to comment on the Company’s compliance with this requirement.
3. The Company has not carried out impairment assessment / Expected Credit Loss (ECL) evaluation in accordance with Ind AS 109 – *Financial Instruments* in respect of trade receivables amounting to Rs. 59,370.57 lakhs outstanding as at 31 March 2026. In view of the age, materiality and recoverability uncertainty of such receivables, particularly in the context of ongoing regulatory proceedings, we are unable to determine the extent of adjustment that may be required in respect of impairment loss and consequential impact on profit, equity and assets of the Company.
4. The Company was required to spend CSR amount of Rs. 67.99 lakhs for FY 2025-26. The said amount remained unspent as at 31 March 2026 and has subsequently been spent after the year end.
5. 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.
6. 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.
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.



Audited Standalone Financial Results by company

PART I	(Rs. in Lakhs)					
Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31/03/2026						
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended
		(31/03/2026)	(31/12/2025)	(31/03/2025)	(31/03/2026)	(31/03/2025)
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operation	3,084.28	7,129.77	7,309.57	24,281.64	34,841.57
	Other income	1.42	1.39	1.30	6.80	13.06
	Total Revenue (I + II)	3,085.70	7,131.16	7,310.87	24,288.44	34,854.63
2	Expenses					
	(a) Cost of materials consumed	2,963.90	6,875.83	7,003.37	23,344.77	33,264.54
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	12.41	4.21	10.33	35.23	29.92
	(e) Finance Cost	33.53	37.81	44.94	162.77	197.12
	(f) Depreciation and amortisation expense	11.55	11.80	14.01	46.82	55.98
	(g) Other expenses	47.24	80.30	66.53	258.07	388.26
	Total expenses	3,068.63	7,009.95	7,139.18	23,847.66	33,935.82
3	Profit / (Loss) before exceptional and tax	17.07	121.21	171.69	440.78	918.81
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax	17.07	121.21	171.69	440.78	918.81
6	Tax expense					
	Current Tax - Provision for taxation	12.18	48.16	57.32	166.89	318.41
	Deferred Tax	0.00	0.00	1.03	1.37	1.03
7	Net Profit / (Loss) for the period	4.89	73.05	113.34	272.52	599.37
8	Other Comprehensive Income/(Loss) (net of tax) (Refer Not No. 5)	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income/(Loss) for the period	4.89	73.05	113.34	272.52	599.37
10	Paid up Equity Share Capital (Face value of Re. 1/- each)	10,776.13	10,776.13	10,776.13	10,776.13	10,776.13
11	Other Equity	18,170.61	18,170.61	18,170.61	18,170.61	18,170.61
12	Earnings per equity share:					
	(1) Basic	0.00	0.01	0.01	0.03	0.06
	(2) Diluted	0.00	0.01	0.01	0.03	0.06


Notes:

- 1 The above Audited Financial Results were reviewed by Audit Committee, approved and taken on record by the Board of Directors in their respective meeting held on May 30, 2026.
- 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 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 5 The figures for the quarters ended March 31, 2026 as reported in this results are the balancing figures between audited figures in respect of the year ended March 31, 2026 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

Place : Ahmedabad
Date : 30-05-2026



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


Hiteshkumar G. Patel
Managing Director
DIN:05340865

**Statement of Assets and Liabilities for the Year ended
March 31, 2026**

Particulars	Standalone (Rs. in Lakh)	
	As at 31st Mar. 2026 Audited	As at 31st Mar. 2025 Audited
A) Assets		
<u>Non Current Assets</u>		
Property Plant and Equipement	261.20	307.65
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
<u>Financial Assets</u>		
i) Investment	22.83	22.83
ii) Loan	446.94	1,695.74
iii) Other Financial Assets		
Deferred Tax Assets (net)	12.08	13.45
Other non current Assets		
Total Non Current Assets	743.05	2,039.67
<u>Current Assets</u>		
Inventories	290.52	291.69
<u>Financial Assets</u>		
i) Trade Receivable	59,370.57	36,106.03
ii) Cash and Cash Equivalents	9.06	10.67
iii) Bank Balance other than (ii)above		
iv) Other Financial Assets	42.90	42.11
Other Current Assets		
Total Current Assets	59,713.05	36,450.50
Total Assets	60,456.10	38,490.17
B) Equity and Liabilities		
Equity Share Capital	10,776.13	10,776.13
Other Equity	18,443.14	18,170.61
Total Equity	29,219.27	28,946.74
<u>Non Current Liabilities</u>		
<u>Financial Liabilities</u>		
i) Borrowings	4,779.54	2,252.54
Deferred Tax Liabilities		
Total Non Current Liabilities	4,779.54	2,252.54
<u>Current Liabilities</u>		
<u>Financial Liabilities</u>		
i) Borrowings	1,441.02	2,445.45
ii) Trade Payables	20,159.16	190.75
iii) Other Financial Liabilities		
Provisions	4,788.95	4,596.76
Other Current Liabilities	68.16	57.93
Total Current Liabilities	26,457.29	7,290.89
Total Equity and Liabilities	60,456.10	38,490.17

Place Ahmedabad
Date 5/30/2026



By Order of the Board of Directors
For Mishtann Foods Limited


Hitesh Kumar G. Patel
Managing Director
DIN:05340865

Standalone Cash Flow Statement for the year ended March 31, 2026

(Rs. In Lakh)

Particulars	Period ended 31.03.2026 Audited	Period ended 31.03.2025 Audited
(A) Cash Flow from operating Activities		
Profit for the financial year (Profit Before Tax)	440.78	918.81
Adjustments for:		
Tax on profit		
Depreciation and amortisation	46.82	55.98
(Profit)/loss on disposal of property, plant, equipment and investment		
Increase in provisions	192.19	125.19
Prior Period Adjustments		(0.63)
Operating cash flows before movements in working capital	679.79	1,099.35
(Increase)/Decrease in Inventories	1.17	2,169.44
(Increase)/Decrease in short term loan and advances	(0.79)	(3.88)
Increase/(Decrease) in Other Current Liabilities	10.23	(69.53)
(Increase)/Decrease in Long Term Advances	1,248.80	829.02
(Increase)/Decrease in other non current assets		
Decrease/(Increase) in receivables	(23,264.53)	(10,150.96)
Increase in assets (misc. assets)		
Increase/(Decrease) in Short Term Borrowing	2,527.00	1,675.00
Increase/(Decrease) in trade payables	19,968.41	(61.29)
Cash generated by operation	490.29	(5,612.20)
Taxes paid	(166.89)	(318.41)
Net cash inflow from operating activities (A)	1,003.19	(4,831.26)
(B) Cash Flow from Investing activities		
Proceeds of disposal of fixed assests		
Proceeds of disposal of Investments		
(Purchase)/Sale of fixed assests	(0.37)	(2.92)
(Purchase)/Sale of investments		
Net cash used in investing activities (B)	(0.37)	(2.92)
(C) Cash Flow from Financing activities		
Proceeds from issue of share capital (Including Premium)		6,480.46
Proceeds from long term borrowings	(1,004.43)	(1,638.41)
Dividend paid		
Net cash used in investing activities (C)	(1,004.43)	4,842.05
(D) Net (decrease)/increase in cash and cash equivalents	(1.61)	7.87
Cash and cash equivalents at beginning of year	10.67	2.80
Cash and cash equivalents at end of year	9.06	10.67
Cash and cash equivalents		
Cash in Hand	9.06	10.67
Balances with banks	-	-

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

Place : Ahmedabad

Date : 30-05-2025

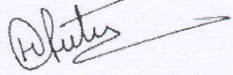
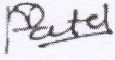
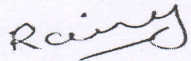
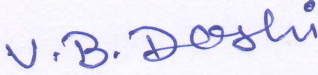




Hiteshkumar G. Patel
Managing Director
DIN:05340865

ANNEXURE I

Statement on Impact of Audit Qualifications (for Audit Report Qualified Opinion) submitted along-with Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the year ended March 31, 2026				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	24,288.44	24,288.44
	2.	Total Expenditure	23,847.66	23,847.66
	3.	Net Profit/(Loss)	272.52	272.52
	4.	Earnings Per Share	0.03	0.03
	5.	Total Assets	60,456.10	60,456.10
	6.	Total Liabilities	31236.83	31236.83
	7.	Net Worth	29,219.27	29,219.27
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately):</u> a. Details of Audit Qualification: As Attached in Annexure-A b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:			
III.	<u>Signatories:</u> • Managing Director:  • CFO:  • Audit Committee Chairman:  • Statutory Auditor:  Place: Ahmedabad Date: 30 th May 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 99% of the total assets as of September 30, 2024. Further, SEBI has alleged mis utilisation of rights issue proceeds amounting to ₹4,990.00	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. But as per our opinion Considering the nature and magnitude of allegations made by SEBI regarding fictitious sales and purchases and alleged diversion of funds, the consequential impact, if any, on revenue recognition, trade receivables, financial controls, cash flows and overall reliability of financial reporting remains

	lakhs.						presently unascertainable pending final outcome of the regulatory proceedings.
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 first quarter of FY 2026-27.	Accordingly, we are unable to comment on the Company's compliance with this requirement.
3.	The Company has not carried out impairment assessment / Expected Credit Loss (ECL) evaluation in accordance with Ind AS 109 – Financial Instruments in respect of trade receivables amounting to Rs. 59,370.57 lakhs outstanding as at 31 March 2026.	Qualified Opinion	Repetitive	NA	NA	The management is evaluating the possibility of recoverability of the receivables.	In view of the age, materiality and recoverability uncertainty of such receivables, particularly in the context of ongoing regulatory proceedings, we are unable to determine the extent of adjustment that may be required in respect of impairment loss and consequential impact on profit, equity and assets of the Company.
4.	The Company	Qualified	First time	NA	NA	The	The said

	was required to spend CSR amount of Rs. 67.99 lakhs for FY 2025-26.	Opinion				management will spend the required amount in subsequent year.	amount remained unspent as at 31 March 2026 and has subsequently been spent after the year end.
5.	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.	Qualified Opinion	Repetitive	NA	NA	The Company has filed a Writ Petition before the Hon'ble High Court of Gujarat on 30 th 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 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	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 mitigate this challenge. In	

	<p>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.</p>					<p>spite of all this if the company still has to incur the liability, it has the necessary financial resilience to offset this liability.</p>	
7.	<p>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.</p>	<p>Qualified Opinion</p>	<p>Repetitive</p>	<p>NA</p>	<p>NA</p>	<p>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.</p>	<p>However, the financial statements have been prepared on a going concern basis based on management assessment.</p>

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE REGULATION 33 OF THE SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
MISHTANN FOODS LIMITED (CIN : L15400GJ1981PLC004170)

Qualified Opinion

We have audited the accompanying Annual Consolidated Financial Results of MISHTANN FOODS LIMITED ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), and its share of net profit/(loss) after tax and other comprehensive income/(loss) for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section below, the consolidated financial results:

- a) include the results of the following entities:
 - GROW AND GRUB NUTRIENTS FZ-LLC, UAE (wholly-owned subsidiary)
- b) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Our qualified opinion is based on the matters described in **Annexure 1** to this report.



Handwritten signature or mark.

Responsibilities of Management and Board of Directors for the Consolidated Financial Results/statement

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies included in the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies included in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of those respective companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated Financial Results of the entities within the Group to express an opinion on the Audited Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Results of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

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

V. B. Doshi

Vishal Doshi
Partner
Membership No. 176288
UDIN: 26176288HDXGMU1527



Place : Mumbai
Date : 30th May, 2026

Annexure – 1 to the Independent Auditor’s Report on Consolidated Financial Results

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

1. The Holding Company has received an Interim Order cum Show Cause Notice dated December 5, 2024, from SEBI, alleging that a substantial portion of its sales and purchase transactions during the period from FY 2017-18 to FY 2023-24 were fictitious. The financial statements also reflect high trade receivables constituting 97% of total assets as of September 30, 2024. Also, misutilisation of right issue proceeds amounting to ` 4990.00. Management denies the allegations and is pursuing legal remedies. In the absence of conclusive resolution and given the seriousness of the observations, we are unable to comment on the impact of this matter on the consolidated financial results. But as per our opinion Considering the nature and magnitude of allegations made by SEBI regarding fictitious sales and purchases and alleged diversion of funds, the consequential impact, if any, on revenue recognition, trade receivables, financial controls, cash flows and overall reliability of financial reporting remains presently unascertainable pending final outcome of the regulatory proceedings.
2. The Group has not implemented accounting software having an audit trail (edit log) feature throughout the year as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. Accordingly, the Company is not compliant with the said requirements. Accordingly, we are unable to comment on the Company’s compliance with this requirement.
3. As per the financial results of the Holding Company, The Holding Company has not carried out impairment assessment / Expected Credit Loss (ECL) evaluation in accordance with Ind AS 109 – *Financial Instruments* in respect of trade receivables amounting to Rs. 59,370.57 lakhs outstanding as at 31 March 2026. In view of the age, materiality and recoverability uncertainty of such receivables, particularly in the context of ongoing regulatory proceedings, we are unable to determine the extent of adjustment that may be required in respect of impairment loss and consequential impact on profit, equity and assets 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 Group also includes GROW & MORE NUTRIFOODS PTE. LTD., a wholly owned subsidiary incorporated in Singapore on December 22, 2023. As per the information provided by the management, there has been no business activity in this entity since incorporation and also the same has been closed during the year. Accordingly, its financial results have not had a material impact on the consolidated financial statements.



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6. The Holding Company was required to spend CSR amount of Rs. 67.99 lakhs for FY 2025-26. The said amount remained unspent as at 31 March 2026 and has subsequently been spent after the year end.
7. 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.
8. 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.
9. 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.



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Audited Consolidated Financial Results by company

(Rs. in Lakhs)						
PART I						
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31/03/2026						
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended
		(31/03/2026)	(31/12/2025)	(31/03/2025)	(31/03/2026)	(31/03/2026)
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operation	3,084.28	33,622.48	33,143.63	115,346.12	137,530.40
	Other income	1.42	1.39	1.30	6.80	13.06
	Total Revenue (I + II)	3,085.70	33,623.87	33,144.93	115,352.92	137,543.46
2	Expenses					
	(a) Cost of materials consumed	2,963.90	21,073.65	19,778.42	73,819.89	84,973.02
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	12.41	76.43	80.46	250.58	303.86
	(e) Finance Cost	33.60	37.88	44.94	162.99	197.17
	(f) Depreciation and amortisation expense	11.55	11.80	14.01	47.06	56.25
	(g) Other expenses	48.29	4,223.31	4,820.99	14,561.98	18,362.18
	Total expenses	3,069.75	25,423.07	24,738.82	88,842.50	103,892.48
3	Profit / (Loss) before exceptional and tax	15.95	8,200.80	8,406.11	26,510.42	33,650.98
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax	15.95	8,200.80	8,406.11	26,510.42	33,650.98
6	Tax expense					
	Current Tax - Provision for taxation	12.18	48.16	57.32	166.89	318.41
	Deferred Tax	0.00	0.00	1.03	1.37	1.03
7	Net Profit / (Loss) for the period	3.77	8,152.64	8,347.76	26,342.16	33,331.54
8	Other Comprehensive Income/(Loss) (net of tax) (Refer Not No. 5)	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income/(Loss) for the period	3.77	8,152.64	8,347.76	26,342.16	33,331.54
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
11	Other Equity	119,346.32	119,346.32	85,282.78	119,346.32	85,282.78
12	Earnings per equity share:					
	(1) Basic	0.00	0.75	0.77	2.44	3.09
	(2) Diluted	0.00	0.75	0.77	2.44	3.09

Notes:

- The above Audited Financial Results were reviewed by Audit Committee, approved and taken on record by the Board of Directors in their respective meeting held on May 30, 2026.
- The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108.
- Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
- The Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- The figures for the quarters ended March 31, 2026 as reported in this results are the balancing figures between audited figures in respect of the year ended March 31, 2026 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- Grow and Grub Nutrients FZ-LLC has become Wholly-Owned Subsidiary from April 19, 2023 and Grow & More Nutrifooods PTE. LTD. has become Wholly-Owned Subsidiary from December 22, 2023 (yet to commence business), hence the Parent Company has prepared these Consolidated Audited Financial Results from the respective date of acquisition / investment. Accordingly, figures for the comparative period, prior to the acquisition represents the standalone financial statements of the Parent Company and are not comparable.
- Certain Standalone information of the Company in terms of the Regulation 47(i)(b) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015:

Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Audited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Revenue from operations	3,084.28	7,129.77	7,309.57	24,281.64	34841.57
Profit / (loss) before tax	17.07	121.21	171.69	440.78	918.81
Profit/(loss) after tax	4.89	73.05	113.34	272.52	599.37

Place : Ahmedabad
Date : 5/30/2026

By Order of the Board of Directors
For Mishnann Foods Limited



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

**Statement of Assets and Liabilities for the year ended
March 31, 2026**

Particulars	Consolidated (Rs. in Lakh)	
	As at 31st Mar. 2026 Audited	As at 31st Mar. 2025 Audited
A) Assets		
Non Current Assets		
Property Plant and Equipement	262.63	309.19
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
Financial Assets		
i) Investment	22.83	22.83
ii) Loan	446.94	1,695.74
iii) Other Financial Assets		
Deferred Tax Assets (net)	12.08	13.45
Other non current Assets		
Total Non Current Assets	744.48	2,041.21
Current Assets		
Inventories	290.52	291.69
Financial Assets		
i) Trade Receivable	227,323.67	115,844.68
ii) Cash and Cash Equivalents	16.79	21.11
iii) Bank Balance other than (ii)above		
iv) Other Financial Assets		
Other Current Assets	42.90	42.11
Total Curent Assets	227,673.88	116,199.59
Total Assets	228,418.36	118,240.80
B) Equity and Liabilities		
Equity Share Capital	10,798.83	10,798.83
Other Equity	119,346.32	85,282.78
Total Equity	130,145.15	96,081.61
Non Current Liabilities		
Financial Liabilities		
i) Borrowings	4,779.54	2,252.54
Deferred Tax Liabilities		
Total Non Current Liabilities	4,779.54	2,252.54
Current Liabilities		
Financial Liabilities		
i) Borrowings	1,441.02	2,445.45
ii) Trade Payables	87,195.54	12,802.02
iii) Other Financial Liabilities		
Provisions	4,788.95	4,596.76
Other Current Liabilities	68.16	62.42
Total Current Liabilities	93,493.67	19,906.65
Total Equity and Liabilities	228,418.36	118,240.80

Place Ahmedabad
Date 5/30/2026



By Order of the Board of Directors
For Mishtann Foods Limited


Hitesh Kumar G. Patel
Managing Director
DIN:05340865

Consolidated Cash Flow Statement for the year ended March 31, 2026

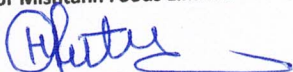
(Rs. In Lakh)

Particulars	Period ended 31.03.2026 Audited	Period ended 31.03.2025 Audited
(A) Cash Flow from operating Activities		
Profit for the financial year (Profit Before Tax)	26,510.42	33,650.98
Adjustments for:		
Tax on profit		
Depreciation and amortisation	47.06	56.25
(Profit)/loss on disposal of property, plant, equipment and investment		
Foreign Exchange Profit/Loss		1,192.63
Deferred Tax Expense	1.37	1.03
Increase in provisions	166.89	125.19
Prior Period Adjustments		(0.63)
Operating cash flows before movements in working capital	26,725.74	35,025.45
(Increase)/Decrease in Inventories	1.17	2,169.44
(Increase)/Decrease in short term loan and advances	(0.79)	(3.88)
Increase/(Decrease) in Other Current Liabilities	197.93	(69.53)
(Increase)/Decrease in Long Term Advances	1,248.80	829.02
(Increase)/Decrease in other non current assets		
Decrease/(Increase) in receivables	(111,478.99)	(56,726.66)
Increase in assets (misc. assets)		
Increase/(Decrease) in Short Term Borrowing	2,527.00	1,675.00
Increase/(Decrease) in trade payables	74,393.52	12,554.47
Cash generated by operation	(33,111.36)	(39,572.14)
Taxes paid	(166.89)	(318.41)
Net cash inflow from operating activities (A)	(6,552.51)	(4,865.10)
(B) Cash Flow from Investing activities		
Proceeds of disposal of fixed assests		
Proceeds of disposal of Investments		
(Purchase)/Sale of fixed assests	(0.37)	(2.92)
(Purchase)/Sale of investments		
Net cash used in investing activities (B)	(0.37)	(2.92)
(C) Cash Flow from Financing activities		
Proceeds from issue of share capital	7,552.99	6,480.46
Proceeds from long term borrowings	(1,004.43)	(1,638.41)
Dividend paid		
Net cash used in investing activities (C)	6,548.56	4,842.05
(D) Net (decrease)/increase in cash and cash equivalents	(4.32)	(25.97)
Cash and cash equivalents at beginning of year	21.11	47.08
Cash and cash equivalents at end of year	16.79	21.11
Cash and cash equivalents		
Cash in Hand	16.79	21.11
Balances with banks	-	-

Place : Ahmedabad
Date : 30-05-2026

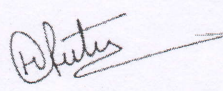
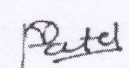
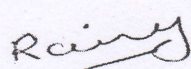
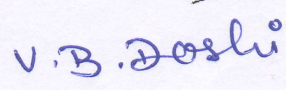


By Order of the Board of Directors
For Mishnann Foods Limited


Hiteshkumar G. Patel
Managing Director
DIN:05340865

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
	1.	Turnover / Total income	115,352.92	115,352.92
	2.	Total Expenditure	88,842.50	88,842.50
	3.	Net Profit/(Loss)	26,342.16	26,342.16
	4.	Earnings Per Share	2.44	2.44
	5.	Total Assets	228,418.36	228,418.36
	6.	Total Liabilities	98,273.21	98,273.21
	7.	Net Worth	130,145.15	130,145.15
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u> a. Details of Audit Qualification: Refer Annexure-A b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:			
III.	<u>Signatories:</u> • Managing Director:  • CFO:  • Audit Committee Chairman:  • Statutory Auditor:  Place: Ahmedabad Date: 30 th May 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 Lakh.	Qualified Opinion	Repetitive	NA	NA	The management has categorically denied all allegations and is actively pursuing appropriate legal remedies.	In the absence of conclusive resolution and given the seriousness of the observations, we are unable to comment on the impact of this matter on the consolidated financial results. But as per our opinion Considering the nature and magnitude of allegations made by SEBI regarding fictitious sales and purchases and alleged diversion of funds, the consequential impact, if any, on revenue recognition, trade receivables, financial controls, cash flows and overall reliability of financial reporting remains presently unascertainable pending final outcome of the regulatory proceedings.
2.	The Group has	Qualified	Repetitive	NA	NA	Due to the	Accordingly,

	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 First quarter of FY 2026-27.	we are unable to comment on the Company's compliance with this requirement.
3.	As per the financial results of the Holding Company, The Holding Company has not carried out impairment assessment / Expected Credit Loss (ECL) evaluation in accordance with Ind AS 109 – Financial Instruments in respect of trade receivables amounting to Rs. 59,370.57 lakhs outstanding as at 31 March 2026.	Qualified Opinion	Repetitive	NA	NA	The management is evaluating the possibility of recoverability of the receivables.	In view of the age, materiality and recoverability uncertainty of such receivables, particularly in the context of ongoing regulatory proceedings, we are unable to determine the extent of adjustment that may be required in respect of impairment loss and consequential impact on profit, equity and assets 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	Qualified Opinion	Repetitive	NA	NA	The total assets, total revenue, net profit, and other financial information of this subsidiary for the aforementioned period have been certified by the management.	In the absence of an audit, we are unable to comment on the accuracy and completeness of the financial information provided.

	financial results include the unaudited financial statements of this subsidiary for the period from January 1, 2026 to March 31, 2026.						
5.	The Group also includes GROW & MORE NUTRIFOODS PTE. LTD., a wholly owned subsidiary incorporated in Singapore on December 22, 2023.	Qualified Opinion	Repetitive	NA	NA	GROW & MORE NUTRIFOODS PTE. LTD. was incorporated in 2023. However, there is no business activity has been commenced. The same was also closed during the FY 2025-26.	As per the information provided by the management, there has been no business activity in this entity since incorporation and also the same has been closed during the year. Accordingly, its financial results have not had a material impact on the consolidated financial statements.
6.	The Holding Company was required to spend CSR amount of Rs. 67.99 lakhs for FY 2025-26.	Qualified Opinion	Repetitive	NA	NA	The management will spend the required amount in subsequent year.	The said amount remained unspent as at 31 March 2026 and has subsequently been spent after the year end.
7.	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	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

	lakhs, including penalties. The Company had earlier deposited ₹200.00 lakhs under protest.						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.
8.	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.	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 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.	
9.	The matters described in Annexure 1 including ongoing regulatory proceedings,	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

<p>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.</p>						<p>management assessment.</p>
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Annexure B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 January 30, 2026

Sr. No.	Particulars	Tax Auditor	Internal Auditor
		M/s. J. M. Patel & Bros.	M/s. Mikil Vora & Associates
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment	Appointment
2.	Date of appointment/cessation (as applicable) & term of appointment;	Date of Appointment: - 30.05.2026 Term of Appointment: - Assessment Year 2026-27 (For the Tax Audit of FY 2025-26)	Date of Appointment: - 30.05.2026 Term of Appointment: - Financial Year 2026-27
3.	Brief profile (in case of appointment)	<p>Name: Jaswantbhai M Patel Registration No.: 107707W Constitution: Proprietary Firm</p> <p>Brief Profile: CA J. M. PATEL is a fellow member of ICAI having expertise in Statutory Audit, Income tax practices, with an experience of more than 48 years. He is practicing since 1976 and having wide experience in a profession with specialization in Audit and Assurance, Advisor to various corporate to Direct and Indirect Taxes and Project Financing. A long-standing relationship with clients is mainly due to his ability to win confidence of clients by delivering timely and effective advice/service.</p>	<p>Name: Mikil Vora Registration No.: 0138197W Constitution: Proprietary Firm</p> <p>Brief Profile: Mikil Vora & Associates is a professionally managed Chartered Accountancy firm established in 2012, providing a comprehensive range of financial, taxation, audit, advisory, and compliance services. The firm is built on the principles of professionalism, integrity, accuracy, and timely execution, enabling businesses to navigate an increasingly dynamic regulatory and commercial environment.</p> <p>With a strong foundation of experienced professionals and domain specialists, the firm delivers practical and value-driven solutions tailored to the evolving needs of corporates, entrepreneurs, and growing enterprises. Its approach combines technical expertise with a deep understanding of business realities, ensuring effective and sustainable outcomes.</p>



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			<p>The firm's strength lies in its commitment to quality, responsiveness, and innovation. By leveraging a blend of experience, analytical capabilities, and technology-driven processes, it assists organizations in achieving operational efficiency, regulatory compliance, and sound financial management.</p> <p>Driven by a client-centric philosophy, Mikil Vora & Associates focuses on building long-term professional relationships through trust, reliability, and excellence in service delivery. The firm continues to uphold the highest standards of professional ethics while supporting clients in their growth and success journeys.</p>
4	Disclosure of relationships between directors and auditors	None	None
5	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/ 2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	Not applicable	Not applicable



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