

**Date: 15.05.2024**

To,  
The General Manager  
Department of Corporate Services  
BSE Limited-SME Platform  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai: 400001

**Scrip Code: 540850**

**Scrip Name: JFL**

**Subject: Reg. 33 - Audited Financial Results for the year ended 31<sup>st</sup> March 2024.**

Dear Sir / Madam,

The Board of Directors at its Meeting held on 15<sup>th</sup> May 2024 has approved the Audited financial Results for the year ended 31<sup>st</sup> March 2024. As per Regulation 33 of Listing Regulations, the Financial Results, Statement of Assets and Liabilities and Audit Report with Statement on Impact of Audit Qualification are enclosed herewith for your records.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

**For Jhandewalas Foods Limited**

*Raakesh B K*

**Raakesh B Kulwal  
Managing Director**

**DIN: 00615150**

Encl: As above



**JHANDEWALAS FOODS LIMITED**

CIN No: L15209RJ2006PLC022941

1st Floor, Uppasana House, B-70 Rajendra Marg,

Janta Store Circle, Jaipur - 302015

Standalone Balance Sheet as at 31st March 2024

₹ in Lakhs

Particulars	Notes to A/c	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	Note-2	842.39	994.35
Intangible assets		-	-
Investment Property		-	-
Capital Work in Progress		-	-
Right to Use an Asset	Note-3	96.87	-
<b>Financial Assets</b>			
Non current investments		-	-
Loans		-	-
Other financial assets		-	-
Non Current tax asset (net)		-	-
Deferred Tax Assets	Note-13	70.19	-
Other Non Current assets	Note-4	29.86	23.90
<b>Total Non Current Assets</b>		<b>1,039.51</b>	<b>1,018.25</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Inventories	Note-5	376.67	274.79
Trade receivables	Note-6	308.54	286.70
Cash and cash equivalents	Note-7	106.50	35.85
Loans	Note-8	0.28	12.71
Other financial assets		-	-
Other Current Assets	Note-8	152.17	200.66
<b>Total Current Assets</b>		<b>1,144.15</b>	<b>810.77</b>
<b>TOTAL ASSETS</b>		<b>2,183.66</b>	<b>1,829.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	Note-10	0.01	0.01
Other equity	Note-11	(1,562.05)	(4,096.68)
<b>Total Equity</b>		<b>(1,562.05)</b>	<b>(4,096.67)</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial liabilities</b>			
Long Term Borrowings	Note-12	168.39	171.42
Long Term Lease Liability	Note-12A	84.71	-
Deferred Tax Liabilities	Note-13	-	22.62
Provisions	Note-14	19.82	4.03
Other non-current liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>272.62</b>	<b>198.07</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Short term Borrowings	Note-15	1,218.51	3,403.71
Short term Lease Liability	Note-15A	15.76	-
Trade payables	Note-16	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises		275.01	264.36
Other than MSME:		894.16	852.42
Other financial liabilities		-	-
Other current liabilities	Note-17	40.29	51.61
Provisions	Note-18	3.33	39.48
Current tax liabilities (net)		-	-
<b>Total Current Liabilities</b>		<b>2,447.07</b>	<b>4,611.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,177.63</b>	<b>802.99</b>

**SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS**

Note-1

The accompanying notes are an integral part of the financial statements.

As per our audit report of even date

For Jain Chowdhary &amp; Co.

Chartered Accountants

(FRN: 113267W)

Yogendra Kumar Lokanda

Partner

Membership No. : 416484

Place : Jaipur

Date:- 15.05.2024

UDIN: 24416484BKCRZ3853

For and on behalf of the Board of Directors of  
JHANDEWALAS FOODS LIMITED

Rakesh B Kulwal

Managing Director

DIN: 00615190

Irfan Naqvi

Chief Financial Officer

PAN: ABZPN8732G

Jinku Devi Kachwal

Director

DIN: 02531975

**JHANDEWALAS FOODS LIMITED**

CIN No: L15209RJ2006PLC022941

1st Floor, Upasana House, B-70 Rajendra Marg,

Janta Store Circle, Jaipur - 302015

Standalone Statement of Profit and Loss for the year ended 31st March 2024

₹ in Lakhs

Particulars	Notes to A/c	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Revenue from operations</b>			
<b>Income</b>			
Revenue from operations	Note - 19	2,647.29	1,287.64
Other income	Note - 20	944.04	638.19
<b>Total Income</b>		<b>3,591.33</b>	<b>1,925.83</b>
<b>Expenses</b>			
Cost of Material Consumed	Note - 21	2,645.24	1,282.83
Purchase of Stock in trade		-	-
Change in Inventories	Note - 22	(92.67)	0.63
Employee benefits expense	Note - 23	104.03	110.57
Finance cost	Note - 24	120.11	20.36
Depreciation and amortization expense	Note - 25	40.65	33.10
Other expenses	Note - 26	294.52	210.80
<b>Total expenses</b>		<b>3,111.88</b>	<b>1,658.30</b>
<b>Profit Before Exceptional, Extraordinary Items and Tax</b>		<b>479.45</b>	<b>267.53</b>
Exceptional Items	Note - 27	-	(276.68)
Extraordinary Items	Note - 28	1,849.46	
<b>Profit before Tax</b>		<b>2,328.91</b>	<b>(9.14)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		92.81	-
Add(Less) - Short/(Excess) Provision of Earlier Years			-
<b>Total tax expense</b>		<b>92.81</b>	<b>-</b>
<b>Profit for the year</b>		<b>2,421.72</b>	<b>(9.14)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		22.89	-
- Less: Income tax relating to above items		22.89	-
<b>Total comprehensive income for the year</b>		<b>2,444.62</b>	<b>(9.14)</b>
<b>Earnings per equity share (Par value ₹ 10/- each)</b>			
Basic and Diluted Earning Per Share (₹)	Note-28A	23.60	(0.09)

As per our audit report of even date

For Jain Chowdhary &amp; Co.

Chartered Accountants

FRN: NO. 113267W

Yogendra Kumar Lokanda

Partner

Membership No. : 416484

Place : Jaipur

Date:- 15.05.2024

UDIN:- 24416484BKEKRZ3853

For and on behalf of the Board of Directors of  
JHANDEWALAS FOODS LIMITED

*Raakesh B Kulwal*  
Raakesh B Kulwal  
Managing Director  
DIN: 00615150

*Jinko Devi Koolwal*  
Jinko Devi Koolwal  
Director  
DIN: 02531975

*Irfan Nagvi*  
Irfan Nagvi  
Chief Financial Officer  
PAN: ARZPN5732G

# JHANDEWALAS FOODS LIMITED

CIN No: L15209RJ2006PLC022941

1st Floor, Upasana House, B-70 Rajendra Marg,

Janta Store Circle, Jaipur - 302015

Audited Standalone Cash Flow for the year ended 31st March 2024

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
<b>A Cash Flow from Operating activities :</b>		
Net profit before tax from continuing operation	2,421.72	(9.14)
Adjustments for:		
Depreciation	40.65	33.10
Finance Costs	120.11	20.36
Adjustments in Other Equity and Other Comprehensive Income	22.89	
Other Inflows / (outflows) of cash		(4.55)
<b>Operating profit before Working Capital Changes</b>	<b>2,605.37</b>	<b>39.76</b>
<b>Adjustment for Changes in Working Capital:</b>		
(Increase)/Decrease in Trade Receivables	(21.78)	475.82
(Increase)/Decrease in Other Current Assets	(21.69)	(41.15)
(Increase)/Decrease in Other Non Current Assets	(5.97)	-
(Increase)/Decrease in Short Term Loans & Advances	12.43	24.61
Increase/(Decrease) in Trade Payables	52.39	43.34
Increase/(Decrease) in Other current liabilities	(54.60)	(161.89)
(Increase)/Decrease in Inventories	(301.88)	(199.80)
<b>Net Cash from operating activities (A)</b>	<b>2,264.28</b>	<b>180.69</b>
<b>B Cash Flow from investing activities :</b>		
Purchase of Fixed Assets	(6.74)	(10.34)
Proceeds from Sales of tangible assets	128.11	546.04
Increase in Leasehold Asset	(107.13)	
Other Inflows / (outflows) of cash		50.00
<b>Net Cash (Used in) investing activities (B)</b>	<b>14.24</b>	<b>585.70</b>
<b>C Cash flow from financing activities :</b>		
Proceeds from share application	-	-
Security Premium	-	-
Long Term Loans & Advances	-	-
Investment in Convertible Debentures	-	-
Increase in Long Term Lease Liability	84.71	-
Increase in Short Term Lease Liability	15.76	-
Proceeds from Short-Term Borrowings	756.35	-
Repayment of Short-Term Borrowings	(2,944.59)	(779.50)
Payments to Long Term Borrowings		4.34
Finance costs paid	(120.11)	(20.36)
<b>Net Cash (Used in) financing activities (C)</b>	<b>(2,207.87)</b>	<b>(795.53)</b>
<b>Net Increase in cash and equivalents (A+B+C)</b>	<b>70.65</b>	<b>(29.13)</b>
Cash & Cash equivalents (opening balance)	35.85	64.98
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>106.50</b>	<b>35.85</b>

As per our Limited Review Report of even date attached

For Jain Chowdhary & Co.

Chartered Accountants

FRN. NO. 113267W


Yogendra Kumar Lokanda

Partner

Membership No. : 416484

Place : Jaipur

Date:- 15.05.2024

UDIN:- 24416484BKEKRZ3853

Note:-

1. The Cash Flow Statement has been prepared by Indirect Method as per Ind-AS-7 issued by ICAI.

2. Figures of previous year have been rearranged/regrouped wherever necessary.

3. Figures in brackets are outflow/deductions.

For and on behalf of the Board of Directors of

JHANDEWALAS FOODS LIMITED

  
  
 Raakesh B Kulwal  
 Managing Director  
 DIN: 00615150

  
  
 Jinko Devi Koolwal  
 Director  
 DIN: 02531975

  
 Irfan Naqvi  
 Chief Financial Officer  
 PAN:- ABZPN5732G

**JHANDEWALAS FOODS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL**  
**STATEMENTS**

**Note : 1 Notes forming part of the financial statement**

**Corporate information**

Jhandewalas is FSSAI approved & ISO 22000:2005 certified company committed to international standards of product quality. The product portfolio includes Ghee, Pooha, Mangodi, Papad, Saffron under brand name Naman's and Cow Ghee under brand name Godhenu. Porridge, nachos & pasta under brand name Yumm Yoo. Refined groundnut oil under brand name Polki.

**A. Significant Accounting Policies**

1. **Basis of accounting:** -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

2. **Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. **Revenue Recognition:** -

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

• **Sale of Goods**

Revenue from sale of goods is recognized on transfer of all significant risks and rewards ownership to the buyer which is normally on dispatch of goods.

• **Interest Income**

Interest income is recognized on time proportion basis





#### 4. **Property, Plant & Equipment** :-

Property, Plant & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

#### 5. **Depreciation** :-

Depreciation on cost of fixed assets is provided on straight line method at estimated useful life, with the estimated useful life as specified in schedule of the companies Act, 2013.

#### 6. **Investments** :-

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

#### 7. **Inventories** :-

Inventories are valued as under:-

1. Inventories : Lower of cost (FIFO/specific cost/Weighted average) or net realizable value
2. Scrap : At net realizable value.

#### 8. **Retirement Benefits:-**

Employee benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss in the year of which the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities. Gratuity is a defined benefit Obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of each financial year. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

No provision for leave encashment has been provided for. The impact of the same on Profit & Loss is not determined



9. **Taxes on Income:-**

Provision of tax required to be made in compliance to The Indian Accounting Standards (Ind AS-12) issued by the Central Government of India under the supervision of the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI).

We have calculated and accounted for Deferred Tax as per applicable laws for the time being in force. However current tax expenses need not to be paid because of brought forward losses as the company is opting Section 115BAA of the Income Tax Act, 1961.

10. **Provisions, Contingent Liabilities and Contingent Assets:- (Ind-AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity;

or

(ii) a present obligation that arises from past events but is not recognized because:

- a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- b) the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

**General:**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



**(B) Notes on Financial Statements**

1. As per information received from MSME 1 creditor is registered as per MSME Act out of which four parties amounting to Rs. 13,91,006/- is due more than 45 days. Liability for interest on the same has not been provided for.
2. Salaries includes directors remuneration on account of salary Rs. 12,00,000/- (Previous Year Rs.12,00,000 /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Statutory Auditors:

<b>Auditors Remuneration</b>	<b>2023-24</b>	<b>2022-23</b>
Audit Fees	2.00	1.50
Certification fees	0.00	0.50
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for Leave Encashment has been made. The impact of the same on Profit & Loss is not determined
7. Advance to others includes advances to concerns in which directors are interested:

<b>Name of Concern</b>	<b>Current Year Closing Balance as at 31-03-2024</b>	<b>Previous Year Closing Balance as at 31-03-2023</b>
Jhanvi Jhandewalas Real Estate Developers	0.00	1050000.00
Jhanvi Jhandewalas Real Estate Developers	5000.00	0.00
<b>Total</b>	<b>5000.00</b>	<b>1050000.00</b>





**8. Related Party Disclosure:**

**i) Key Management Personnel**

1. Raakesh B Kulwal
2. Jinko Devi Koolwal

**ii) Relative of Key Management Personnel and Directors**

1. Bhanwar Lal Koolwal proprietor of M/s Harinarain Gyarsilal.
2. Renu Koolwal proprietor of M/s Himanshi Foods.
3. Himanshi Koolwal – Daughter of Director
4. Jhanvi Koolwal - Daughter of Director

**(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives**

1. Jhanvi Jhandewalas Real estate Developers
2. Himanshi Foods ( Prop. Renu Koolwal)
3. Harinarain Gyarsilal (prop. Bhanwarlal Koolwal)

**Transaction with Related parties/concerns**

**(Amount in Rs.)**

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2024	Balance as on 31-03-2023
Harinarayan Gyarsilal ( Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales –Net	24559/-	74272750/- Cr.	12048129/- Dr.
		Purchase	676/-		
		Amount Received	35950612/-		
		Amount Paid	11067600/-		
		Sale of Property	12811000/-		
Unsecured Loan taken during the Year	7,42,72,750/-				

*[Handwritten Signature]*



Himanshi Foods (Prop. Renu Koolwal)	Relative of Director and Shareholder	Sales  Purchase  Amount Received  Amount Paid	6659543/-  11831501/-  138011653.00/-  127316508.21/-	5564/-	1,58,72,667/- Dr.
Jhanvi Jhandewalas Real Estate Developers	Group Entity	Amount Received  Amount Paid	1055000/-  5000/-	0.00	10,50,000/- Dr
Jhanvi Jhandewalas Real Estate Developers Pvt Ltd.	Group Entity	Amount Paid  (Balance Written off due to Struck off of company in P.Y.)	5000/-	5000/-	NIL
Raakesh Kulwal	B Director	Salary  Amount Received  Amount Paid	1200000/-  7579714.70/-  7050000/-	871289.20/- Cr.	381003.90/- Cr.
Renu Koolwal	Director's Wife	Sales  Salary	9665/-  290322/-	25000/- Cr.	NIL

*(Handwritten Signature)*



		Amount Received	45710/-		
		Amount Paid	36045/-		
Renu Koolwal	Director's Wife	Consultancy Fees	Nil	13500/- Cr	13,500/- Cr
Himanshi Koolwal	Director's Daughter	Salary	376055/-	31380/- Cr	28929/- Cr
Jhanvi Koolwal	Director's Daughter	Salary	266003/-	23707/- Cr	22000/- Cr

### Details of Non Cash Transaction enter amongst related parties

The Company has squared up a portion of receivables from related parties, amounting to Rs. 63116500.00 by way of agreement to transfer of Properties in Company's favor in lieu of due amount vide agreements dated 5<sup>th</sup> September, 2019 and Rs. 73,36,000/- by way of an arbitration agreement dated 26<sup>th</sup> December, 2020. These properties have been included in Value of Fixed Assets of the Company but are yet to be registered in Company's favor. Out of these during the financial year 2023-24, the property located at Shop No. 350, 351, and 352, Saraogi Mansion, M.I. Road, Jaipur, was sold. The said property was transferred to the original owner, Renu Koolwal, at the same amount at which it was initially brought into the books through a written agreement.

Further, the Company has not charged depreciation on these properties.. The Details of the properties held in the name of person other than company are as under :

S.No	Property Details	Transferor of the property	Value of Property
1	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Rakesh B Kulwal	1,28,97,000/-
2	Land at Govindgarh , Chomu, Sikar Road, Jaipur	Renu Koolwal	3,74,08,500/-
3	Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	Property Owner Mr. Bhanwar Lal Koolwal vide Debtor Mr. Harinarayan Gyarsilal	73,36,000/-

*Sudhakar*



**Contingent liabilities**

Particulars	March 31, 2024	March 31, 2023
Income tax Matter under litigation	Nil	6.04

**TRACES-TDS**

On Traces-TDS portal, demand of Rs. 4,00,750/- is showing across all financial years.

**GST**

S. No.	Particulars	Amount (Rs.)
2.	GST reversal on IPO Exps Interest Demand- 2017-18	13,96,854.00

**Pending Litigation**

S. No.	Case Type	Name Party	Court	Amount (In Rs.)
1	138 NI ACT	Shri Amarnath Milk V/s M/s Jhandewalas Food	AJM Ind, District Court, Agra	2,61,02,077.00
2	CC NI ACT - COMPLAINT CASE 138 NI ACT	Acme Resources Pvt Ltd/JFL	CMM North West, RHC, Delhi	1,68,38,542.00
3	DRT Jaipur	Axis V/s JFL	DRT Jaipur	4,52,98,213.00
4	138 NI ACT	Axis V/s JFL	CMM ACMM JAIPUR METRO HQ	4,52,98,213.00
5	138 NI Act	Bansidhar Food Products/JFL	Additional Sr. Civil Judge and ACJM, Gondal (Rajkot, Gujrat)	Amount Paid but case not withdraw by party.
6	NCLT	Param Dairy Limited	NCLT Jaipur	2,87,61,991.00
7	NCLT	Shiv Health Foods LLP	NCLT Jaipur	70,09,403.00

**9. % of imported & indigenous raw material, trading material & consumables**

Particulars	2023-2024		2022-2023	
	%	Amount (In Rs.)	%	Amount (Rs.)
Imported	0.00	0	0.00	0
Indigenous	100.00	26,61,56,813.83	100.00	12,82,83,285

*[Handwritten Signature]*



2023-2024

2022-2023

## 10. Value of Imports (Rs.)

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency Nil 4.99

12. Earning in Foreign Exchange Nil Nil

## 13. Financial Ratios and its Elements –

Sr. no.	Particulars	Numerator	Denominator	2023-24	2022-23	% Change	Reasons
1	Current Ratio	Current Assets	Current Liabilities	0.47	0.18	165.94%	There is increase in current assets balance in current year as last year due to increase in Inventories and Cash & Cash Equivalents.
2	Debt Equity Ratio	Total Debt	Total Shareholder's fund	(2.59)	(1.20)	115.71%	Drastic Change in such ratio is due to One Time settlement done with SBI and Kotak Bank and Such Profit is booked under Extra-ordinary items.
3	Debt Service Coverage Ratio	EBITDA	Total Debt Service	1.65	0.01	13303.84 %	Same as above.
4	Return on Equity	Net Profit after Tax (PAT)	Average Stockholders' Equity: Equity Share Capital + Other Equity	(4.52)	(0.00)	NA	Negative Net Worth
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	5.96	7.10	16.03%	Due to Increase in Inventory
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	5.86	2.45	138.68%	Due to Increase in Sales and Recovery of Doubtful Debts.



7	Trade Payables Turnover Ratio	Net purchases	Average Trade payable	2.50	1.35	84.38%	Due to Increase in Purchases and Decrease in Credit period.
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital : Current Assets minus Current Liabilities	-2.03	-0.34	499.75%	Due to Increase in Sales and Recovery of Doubtful Debts.
9	Net Profit Ratio	Net Profit after Tax (PAT)	Revenue from Operations	0.91	-0.01	- 12984.56 %	Drastic Change in such ratio is due to One Time settlement done with SBI and Kotak Bank and Such Profit is booked under Extraordinary items.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	-9.30	-0.004	230506.34 %	Negative Net Worth
11	Return on Investment	ROI : Interest Income +Unrealized gain on Investments +LTCG+STC G	Avg. Cost of Investments	NA	NA	NA	NA

14. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 28

In terms of Our Separate Audit Report of Even Date Attached.

For Jain Chowdhary & Co.  
Chartered Accountants

For Jhandewalas Foods Limited

  
  
CA Yogendra Kumar Lokanda  
Partner  
Membership No. 416484  
Registration No. 113267W  
Place:- Jaipur  
Date: - 15-05-2024  
UDIN:

  
  
Rakesh B. Kulwal  
Chairman & Managing  
Director  
DIN : 00615150

  
  
Jinko Devi Koolwal  
Director  
DIN : 02531975

  
Irfan Naqvi  
Chief Financial Officer  
PAN - ABZPN5732G







10.06	37,410.00	-	-	37,410.00	38,474.47	3,294.81	-	25,456.68	12,111.21	15,266.21
10.06	1,480.00	-	-	1,480.00	1,480.00	149.00	-	149.00	483.45	632.45
10.06	30,413.00	-	-	30,413.00	37,209.41	2,491.28	-	20,109.61	9,452.36	12,703.59
10.06	1,461.00	-	-	1,461.00	1,461.00	131.10	-	1,461.00	461.81	595.92
10.06	23,918.00	-	-	23,918.00	13,665.20	3,272.71	-	15,917.47	8,000.21	10,212.14
10.06	9,710.00	-	-	9,710.00	3,206.00	475.95	-	3,681.01	1,317.86	1,493.94
10.06	3,251.00	-	-	3,251.00	1,444.52	261.20	-	1,265.87	811.11	1,187.48
10.06	1,654.00	-	-	1,654.00	861.21	138.11	-	769.24	454.06	592.79
10.06	11,200.00	-	-	11,200.00	3,803.42	1,801.34	-	3,964.78	3,045.12	4,209.18
10.06	12,270.00	-	-	12,270.00	9,248.00	1,499.00	-	10,747.00	5,011.00	6,330.96
10.06	12,204.00	-	-	12,204.00	7,261.44	1,171.03	-	8,432.47	3,918.81	5,112.56
10.06	1,625.00	-	-	1,625.00	3,172.54	513.38	-	3,685.92	1,712.28	2,192.46
10.06	21,706.00	-	-	21,706.00	14,217.25	2,165.62	-	16,382.87	6,461.78	8,598.41
10.06	8,100.00	-	-	8,100.00	1,522.45	775.24	-	6,102.61	2,077.15	2,413.11
10.06	3,500.00	-	-	3,500.00	4,520.48	807.54	-	3,712.98	2,106.02	2,423.25
10.06	11,70,000.00	-	-	11,70,000.00	-	-	-	-	10,73,000.00	13,17,000.00
10.06	3,35,000.00	-	-	3,35,000.00	-	-	-	-	-	3,74,000.00
10.06	30,262.71	-	-	30,262.71	-	2,411.29	-	2,411.29	90,491.21	-
10.06	1,149,548	-	-	1,149,548	-	398.51	-	398.51	20,384.20	-
10.06	1,68,520.00	-	-	1,68,520.00	-	960.00	-	960.00	10,176.80	-
10.06	23,000.00	-	-	23,000.00	7,640.10	1,424.82	-	7,640.10	1,424.82	-
10.06	11,711.86	-	-	11,711.86	1,634.64	1,634.64	-	1,634.64	21,244.26	-
10.06	3,289.84	-	-	3,289.84	308.14	308.14	-	308.14	12,111.11	-
10.06	25,053.90	-	-	25,053.90	451.60	451.60	-	451.60	3,288.27	-
10.06	33,118.64	-	-	33,118.64	15,841	15,841	-	15,841	31,920.80	-
10.06	2,720.00	-	-	2,720.00	243.81	243.81	-	243.81	71,500.00	-
10.06	1,26,101.76	-	-	1,26,101.76	2,521.82	2,521.82	-	2,521.82	2,11,578.78	-
10.06	14,31,96,992.87	6,76,075.81	1,28,11,000.00	11,05,84,068.68	4,37,53,848.29	26,38,908.47	-	6,67,58,786.28	8,47,49,732.92	9,54,05,861.28



Notes to Standalone Financial Statements for the year ended 31st March 2024

Note 3 - Right to Use an Asset

	₹ in lakhs	
	Building	Total
Cost As at 1 April 1, 2022	-	-
- Other acquisitions	-	-
- Disposals/ Transfers	-	-
- Translation adjustment	-	-
<b>Balance as at March 31, 2023</b>	-	-
Cost As at 1 April 1, 2023	-	-
- Other acquisitions	107.13	107.13
- Disposals/ Transfers	-	-
- Translation adjustment	-	-
<b>Balance as at March 31, 2024</b>	<b>107.13</b>	<b>107.13</b>
Amortisation and impairment		
Balance as at April 1, 2022	-	-
- Amortisation charge for the year	-	-
- Amortisation charge for disposals/ transfers	-	-
- Translation adjustment	-	-
<b>Balance as at March 31, 2023</b>	-	-
Balance as at April 1, 2023	-	-
- Amortisation charge for the year	10.26	10.26
- Amortisation charge for disposals/ transfers	-	-
- Translation adjustment	-	-
<b>Balance as at March 31, 2024</b>	<b>10.26</b>	<b>10.26</b>
Carrying value		
Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	96.87	96.87

As per our audit report of even date

For Jain Chowdhary & Co.

Chartered Accountants

(FRN: 113267W)



Yogendra Kumar Lokanda

Partner

Membership No. : 416484

Place : Jaipur

Date:- 15.05.2024

UDIN:- 24416484BKEKRZ3853




RAAKESH B KULWAL  
Managing Director  
DIN: 00615150



Irfan Naqvi  
Chief Financial Officer  
PAN:- ABZPN5732G

For and on behalf of the Board of Directors of  
JHANDEWALAS FOODS LIMITED




Jitko Devi Koolwal  
Director  
DIN: 02531975

**Notes to Standalone Financial Statements for the year ended 31st March 2024**

**Note 4 - Other Non-Current Assets**

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
Non-Current Bank Balances (FDR)	1.47	1.47
Security Deposits	28.39	22.43
<b>Total</b>	<b>29.86</b>	<b>23.90</b>

**Note 5 - Current Assets - Financial Assets - Inventories**

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>(Valued at cost or NRV unless otherwise stated)</b>		
Raw Material	455.67	246.46
Finished Goods	73.01	26.64
WIP	47.98	1.69
<b>Total</b>	<b>576.67</b>	<b>274.79</b>

**Note 6 - Current Assets - Financial Assets - Trade Receivables**

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
Secured considered good	-	0.41
Unsecured considered good	288.11	359.12
Unsecured considered doubtful	393.80	1,242.69
	681.91	1,602.23
Less: Allowance for Expected Credit Loss	(373.37)	(1,315.47)
<b>Total</b>	<b>308.54</b>	<b>286.76</b>



Trade Receivables ageing schedule for the year ended as on March 31, 2024 ( As derived manually bill-to-bill and partywise by the management )

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	283.03	4.97	-	0.12	-	-	288.11
Undisputed Trade Receivables- considered doubtful	-	-	6.77	2.23	-	-	8.99
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	2.26	379.76	382.02
Disputed Trade Receivables- credit impaired	-	-	2.79	-	-	-	2.79
<b>Total</b>	<b>283.03</b>	<b>4.97</b>	<b>9.55</b>	<b>2.34</b>	<b>2.26</b>	<b>379.76</b>	<b>681.92</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-	(373.37)
<b>Total Trade Receivables</b>	<b>283.03</b>	<b>4.97</b>	<b>9.55</b>	<b>2.34</b>	<b>2.26</b>	<b>379.76</b>	<b>308.55</b>

Trade Receivables ageing schedule for the year ended as on March 31, 2023 ( As derived manually bill-to-bill and partywise by the management )

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	-	237.86	87.40	33.64	-	0.01	358.91
Undisputed Trade Receivables- considered doubtful	-	-	-	0.18	0.45	-	0.63
Disputed Trade Receivables- considered good	-	-	-	0.41	0.21	-	0.62
Disputed Trade Receivables- considered doubtful	-	15.63	9.28	2.62	0.01	1,214.50	1,242.03
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>253.49</b>	<b>96.68</b>	<b>36.86</b>	<b>0.68</b>	<b>1,214.51</b>	<b>1,602.23</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-	(1,315.47)
<b>Total Trade Receivables</b>	<b>-</b>	<b>253.49</b>	<b>96.68</b>	<b>36.86</b>	<b>0.68</b>	<b>1,214.51</b>	<b>286.76</b>



Note 7 - Current Assets - Financial Assets - Cash and Cash Equivalents		
Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Balance with Banks</b>		
Kotak Mahindra Bank	2.32	0.03
AU Small Finance Bank	0.10	0.11
Bank of Baroda	70.46	11.24
SBI Jodhpur*	0.23	0.23
SBI Jaipur**	17.07	16.80
The Raj Laxmi Mahila Urban Co-operative Bank	15.05	6.15
The Sterling Urban Cooperative Bank Ltd.	-	0.11
Adarsh Cooperative Bank Limited	-	0.21
<b>Total</b>	<b>105.23</b>	<b>34.87</b>
<b>Cash in Hand</b>		
Cash in Hand	1.26	0.97
<b>Total</b>	<b>1.26</b>	<b>0.97</b>
<b>Total</b>	<b>106.50</b>	<b>35.85</b>

\*Bank Account maintained with SBI Jodhpur is an inoperative account and the balance at the end of 31.03.2024 has been taken same as balance as on 31.03.2023, as we are unable to obtain the account statement. Further, as the account is inoperative and company is not operating the same since last 2 years.

Note 8 - Current Assets - Financial Assets - Loans		
Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Loans and Advances:- Short Term</b>		
Other Loan and Advances	0.28	12.71
<b>Total</b>	<b>0.28</b>	<b>12.71</b>

Note 9 - Current Assets - Other Current Assets		
Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
Pre-Paid Insurance	0.26	0.29
Income Tax Demand	4.86	6.78
Advance Given to Suppliers	35.11	106.85
Balance With Govt. Authorities - GST	92.90	46.37
Income Tax Refundable	4.46	21.27
TDS Receivable	12.03	16.76
TCS Receivable	2.34	2.34
Advance Salary	0.20	-
<b>Total</b>	<b>152.17</b>	<b>200.66</b>



	₹ in Lakhs	
	As at 31 March 2024	As at 31 March 2023
<b>Equity Share Capital</b>		
<b>Authorised</b>		
1200000 Equity Shares of Rs. 10/- each	1,200.00	1,200.00
<b>Issued subscribed and fully paid up</b>		
10260358 Equity Shares of Rs. 10/- each fully paid up	1,026.04	1,026.04
	<b>1,026.04</b>	<b>1,026.04</b>

**10.1 Reconciliation of the number and amount of shares capital outstanding:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount
Balance at the beginning of the current reporting Period	1,02,60,358.00	10,26,03,580.00	1,02,60,358.00	10,26,03,580.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in Equity Share Capital during the current year	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>1,02,60,358.00</b>	<b>10,26,03,580.00</b>	<b>1,02,60,358.00</b>	<b>10,26,03,580.00</b>

**10.2 Terms/rights attached to the Equity Share :-**

The company has only one class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity share is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the shareholder in ensuing Annual General Meeting. Except in case of Interim Dividend. In the event of liquidation of the Company the holders of equity share will be entitled to receive remaining Assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

**10.3 Details of Shares held by each shareholder holding more than 5% shares of the aggregate shares - Equity Shares (Class)**

Name of Shareholders	As at 31 March 2024		As at 31 March 2023		% change during the year
	Percentage of holding	No. of Share held	Percentage of holding	No. of Share held	
RAAKESH B KULWAL	6.81%	6,98,288.00	6.81%	6,98,288.00	0.00%
JINKO DEVI KOOLWAL	39.74%	40,77,118.00	39.74%	40,77,118.00	0.00%
RENU KOOLWAL	3.00%	3,74,808.00	3.00%	3,74,808.00	0.00%
HARINARAYAN GYARSELAL (BHANWAR LAL KOOLWAL)	13.61%	13,96,619.00	13.61%	13,96,619.00	0.00%
		<b>67,46,833.00</b>		<b>67,46,833.00</b>	<b>-</b>

	As at 31 March 2024	As at 31 March 2023
<b>Other Equity</b>		
<b>Surplus/ (Deficit) in the Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	(5,329.21)	(5,320.07)
Add: Profit / (Loss) for the year	2,444.62	(9.14)
<b>Balance as at the end of the year</b>	<b>(2,884.60)</b>	<b>(5,329.21)</b>
<b>Security Premium Account</b>		
Balance as at the beginning of the year	1,322.53	1,322.53
Add: Profit for the year	-	-
<b>Balance as at the end of the year</b>	<b>1,322.53</b>	<b>1,322.53</b>
<b>Total of Other Equity</b>	<b>(1,562.06)</b>	<b>(4,006.68)</b>

As per our Report of even date attached  
For Jain Chowdhary & Co.  
Chartered Accountants  
FRN. NO. 113267W



Yogendra Kumar Lokanda  
Partner  
Membership No. : 416484  
Place : Jaipur  
Date:- 15.05.2024  
UDIN:- 24416484BKEKRZ3853

For and on behalf of the Board of Directors of  
**JHANDEWALAS FOODS LIMITED**



Rakesh B Kulwal  
Managing Director  
DIN: 00615150

Irfan Naqvi  
Chief Financial Officer  
PAN:- ABZPNS732G



Jinko Devi Koolwal  
Director  
DIN: 02531975

Note 12 - Non Current - Financial Liabilities						
Particulars	Non Current Maturities	Current Maturities	As at 31st March 2024	Non Current Maturities	Current Maturities	As at 31st March 2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Term Loan-From Banks</b> Rupee term loans banks secured	-	-	-	-	241.54	241.54
<b>Term Loans - From Others</b> Long term loans from others Unsecured	168.39	5.44	173.83	168.39	5.44	173.83
<b>Long term maturities of finance lease obligation</b> Kotak Mahindra Prime Limited (volvo) Secured	168.39	5.44	173.83	168.39	5.44	173.83
<b>The Above Amount Includes</b> Secured Borrowings	-	4.23	4.23	3.03	-	3.03
Unsecured Borrowings	168.39	4.23	172.62	3.03	-	3.03
Amount Disclosed in Short Term Borrowings	-	(9.67)	(9.67)	-	(246.99)	(246.99)
<b>Total</b>	<b>168.39</b>	<b>-</b>	<b>168.39</b>	<b>171.42</b>	<b>-</b>	<b>171.42</b>

Note:- Secured Loan from Kotak Mahindra Bank has been Settled (Through OTS) on dated 25.06.2022 and amount of Rs. 6 Crore has been paid to the bank for the loan. The Company has fulfilled his commitment with the bank and paid remaining amount during the FY 2023-24.

Note 12 - A - Non Current - Other Financial Liability		
Particulars	As at 31st March 2024	As at 31st March 2023
	₹ in Lakhs	₹ in Lakhs
Long Term Lease Liability	84.71	-
<b>Total</b>	<b>84.71</b>	<b>-</b>

Note 14 - Non Current - Provisions		
Particulars	As at 31st March 2024	As at 31st March 2023
	₹ in Lakhs	₹ in Lakhs
Provision for employee benefits Provision for Gratuity	19.52	4.03
<b>Total</b>	<b>19.52</b>	<b>4.03</b>



**Note 13 - Non Current - Deferred Tax**

Particulars	As at	
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Deferred Tax Liability</b>		42.66
WDV AS PER COMPANIES ACT	842.61	
INCOME TAX WDV	699.48	
	143.13	
<b>Gross Deferred Tax Liability</b>	36.02	42.66
<b>Deferred Tax Assets</b>		20.03
PROVISION FOR DOUBTFUL DEBTS	373.37	
PROVISION FOR EPF & ESI EMPLOYER CONTRIBUTION	6.88	
PROVISION FOR GRATUITY	20.82	
PROVISION FOR AUDIT FEE	1.20	
	402.27	
Right to use Asset	96.87	
Lease Liability	100.48	
	3.60	
<b>Deferred Tax Assets</b>		
<b>Gross Deferred Tax Assets</b>	106.21	20.03
<b>Net Deferred Tax Assets</b>	70.19	-
<b>Net Deferred Tax Liability</b>	-	22.62

As per our audit report of even date  
For Jain Chowdhary & Co.  
Chartered Accountants  
(FRN: 113267W)


  
Yogendra Kumar Lokanda  
Partner  
Membership No. : 416484  
Place : Jaipur  
Date:- 15.05.2024  
UDIN:- 24416484BKEKRZ3853



For and on behalf of the Board of Directors of  
JHANDEWALAS FOODS LIMITED

  
Rakesh B Kufwal  
Managing Director  
DIN: 00615150

  
Jitko Devi Koothwal  
Director  
DIN: 02531975

  
Irfan Naqvi  
Chief Financial Officer  
PAN:- ABZPN5732G



Note 15 - Current - Financial Liabilities - Borrowings			
Particulars	As at 31st March 2024 ₹ in Lakhs	As at 31st March 2023 ₹ in Lakhs	As at 31st March 2023 ₹ in Lakhs
<b>Loans Repayable on Demands - From Banks</b>			
Working Capital Loans Banks Secured	(6.50)	2,699.93	
Short Term Loan From Axis Bank Laminated Unsecured	452.98	452.98	
	487.48	3,152.92	
<b>Loans and Advances From Related Parties</b>			
Balashil B Kulkarni Unsecured	-	3.81	
Hemavayan Gyantala	756.55		
	756.55	3.81	
<b>Term Loans From Banks - Secured</b>			
Ruppee term loan from banks	-	241.54	
	-	241.54	
<b>Term Loans From Others - Secured</b>			
Vehicle Loan from Kotak Private	4.23	-	
	4.23	-	
<b>Term Loans From Others - Unsecured</b>			
Long Term Loan From Others	5.44	5.44	
	5.44	5.44	
<b>Total</b>	1,218.51	3,403.71	

Note 15A - Current - Financial Liabilities - Lease Liability		
Particulars	As at 31st March 2024 ₹ in Lakhs	As at 31st March 2023 ₹ in Lakhs
Short Term Lease Liability	15.76	-
<b>Total</b>	15.76	-

Note 16 - Current - Trade Payable		
Particulars	As at 31st March 2024 ₹ in Lakhs	As at 31st March 2023 ₹ in Lakhs
Dues of micro and small enterprises	275.01	264.36
Other trade payables	896.16	852.42
<b>Total</b>	1,168.18	1,116.79

Trade payables aging schedule for the year ended as on March 31, 2024 (As derived manually billwise and partywise by the management)

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	More than 2 years	
(i) MSME	13.91	6.08	-	-	13.90
(ii) Others	208.37	88.73	0.14	-	297.24
(iii) Disputed dues- MSME	-	-	-	261.02	261.02
(iv) Disputed dues- Others	-	-	110.90	434.64	545.54
<b>Total trade payables</b>	222.28	94.81	111.03	695.66	1,118.21

Trade payables aging schedule for the year ended as on March 31, 2023 (As derived manually billwise and partywise by the management)

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	Less than 1 year	1-2 years	More than 2 years	
(i) MSME	-	2.94	-	6.36	3.30
(ii) Others	-	328.05	7.03	52.73	434.41
(iii) Disputed dues- MSME	-	-	-	261.02	261.02
(iv) Disputed dues- Others	-	-	217.68	130.18	418.00
<b>Total trade payables</b>	-	331.03	224.71	444.90	1,116.79



**Note 17 - Current - Other Current Liabilities**

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Interest accrued and due on Borrowings</b>		
Interest accrued and due on Borrowings	0.82	28.81
	<b>0.82</b>	<b>28.81</b>
<b>Others Payables</b>		
Advance received from customers	8.44	7.35
Salary Payable	15.52	5.94
	<b>23.97</b>	<b>13.30</b>
<b>Duties and Taxes Payables</b>		
TDS Payables	4.25	0.07
Provident Fund	5.38	3.25
Employees State Insurance	4.72	5.28
TCS Payables*	1.15	0.91
	<b>15.50</b>	<b>9.50</b>
<b>Total</b>	<b>40.29</b>	<b>51.61</b>

\*TCS Payable includes Rs.49269.79 pertains to opening balances which was not paid by the company and subject to reconciliation

**Note 18 - Current - Provisions**

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Provision for employee benefits</b>		
Gratuity -Short Term	1.30	36.49
	<b>1.30</b>	<b>36.49</b>
<b>Other Provisions</b>		
Provision for Audit Fee	1.20	2.20
Provision for Electricity Expenses	0.83	0.79
	<b>2.03</b>	<b>2.99</b>
<b>Total</b>	<b>3.33</b>	<b>39.48</b>

As per our audit report of even date  
For Jain Chowdhary & Co.  
Chartered Accountants  
(FRN: 113267W)

  
Yogendra Kumar Lokanda  
Partner  
Membership No. : 416484  
Place : Jaipur  
Date:- 15.05.2024  
UDIN:- 24416484BKEKRZ3853



  
Rakesh B Kojwal  
Managing Director  
DIN: 00615150

  
Irfan Naqvi  
Chief Financial Officer  
PAN:- ABZPN5732G

For and on behalf of the Board of Directors of  
**JHANDEWALAS FOODS LIMITED**

  
Jitku Devi Kojwal  
Director  
DIN: 02531975



## Note 19 - Revenue From Operations

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Sale of Products</b>		
Revenue from sale of products gross		
GST Sales	2,247.79	1,094.27
GST Exempted Sales	245.98	84.38
Export Sales	64.12	
Online Sales	-	
<b>Other operating revenue</b>	106.88	129.45
	<b>2,664.76</b>	<b>1,308.10</b>
<b>Less: Adjustments</b>		
Returns on revenue from sale of products		
GST Sales Return	(17.43)	(19.46)
GST Exempted Sales Return	(0.04)	(1.01)
	<b>(17.47)</b>	<b>(20.47)</b>
<b>Total</b>	<b>2,647.29</b>	<b>1,287.64</b>

## Note 20 - Other Income

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Other Non-Operating Income</b>		
Sale of Scrap	1.94	2.78
Misc. Income	-	0.20
Profit on Disposal of Tangible Fixed Assets	-	-
Provision for doubtful debt written back	942.10	605.78
Balances Written Back Net	-	29.44
<b>Total</b>	<b>944.04</b>	<b>638.19</b>

## Note 21 - Cost of Material Consumed

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Inventory at the beginning</b>		
Raw Material	246.46	46.02
	<b>246.46</b>	<b>46.02</b>
<b>Add: Purchase</b>		
Raw Material	2,854.45	1,483.27
	<b>2,854.45</b>	<b>1,483.27</b>
<b>Less:- Inventory at the end</b>		
Raw Material	455.67	246.46
	<b>455.67</b>	<b>246.46</b>
<b>Total</b>	<b>2,645.24</b>	<b>1,282.83</b>



**Note 22 - Change in Inventories**

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Inventory at the end of the year</b>		
Finished Goods	73.01	26.64
Work-in-progress	47.98	1.69
	<b>121.00</b>	<b>28.33</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	26.64	21.82
Work-in-progress	1.69	7.14
	<b>28.33</b>	<b>28.96</b>
<b>(Increase)/Decrease in Inventories</b>		
Finished Goods	(46.38)	(4.82)
Work-in-progress	(46.29)	5.45
	<b>(92.67)</b>	<b>0.63</b>
<b>Total</b>	<b>(92.67)</b>	<b>0.63</b>

**Note 23 - Employee Benefits Expenses**

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Salaries and wages</b>		
Factory Salary and Wages	52.07	
Salaries and wages	45.70	102.30
	<b>97.77</b>	<b>102.30</b>
<b>Contribution to provident and other fund</b>		
Gratuity	3.19	4.03
	<b>3.19</b>	<b>4.03</b>
<b>Staff welfare Expenses</b>		
	3.07	4.24
	<b>3.07</b>	<b>4.24</b>
<b>Total</b>	<b>104.03</b>	<b>110.57</b>

**Note 24 - Finance Cost**

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Interest</b>		
Other Interest Charges	114.42	20.36
Interest on Lease Liability	5.69	
	<b>120.11</b>	<b>20.36</b>
<b>Total</b>	<b>120.11</b>	<b>20.36</b>

**Note 25 - Depreciation and amortization expenses**

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
Depreciation on tangible assets	30.39	33.10
Depreciation on Right to use Assets	10.26	
	<b>40.65</b>	<b>33.10</b>
<b>Total</b>	<b>40.65</b>	<b>33.10</b>



**Note 26 - Other Expenses**

Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
Rent	12.42	24.37
Legal and professional expenses	19.34	21.96
Telephone and postage expenses	4.26	4.06
Power and fuel	10.70	7.37
Staff placement expenses	0.09	0.66
Tour and travelling expenses	11.12	35.64
Commission paid to other selling agents	0.22	0.29
Printing and stationery	0.50	0.78
Insurance Expenses	5.13	3.48
Bank Charges	4.53	1.22
Factory Expenses	7.75	25.62
Rebate and discount	3.75	1.58
Repairs and maintenance	15.66	17.58
Freight and cartage	28.55	9.83
Office expenses	3.12	5.31
Disallowed charges	18.59	13.60
Donation	4.51	0.11
Sales promotion and advertising expenses	67.70	31.61
Miscellaneous expenditure	-	3.25
Audit fees	3.50	2.00
Prior Period Expenses	19.01	-
Website Development Expenses	0.35	0.47
Laboratory and Testing Expenses	13.83	-
Export Expenses	1.06	-
Factory Security Expenses	3.24	-
Subscription Fees	1.17	-
GST Expenses	13.18	-
Written Off.	15.91	-
Round Off.	0.00	-
ESIC Expenses	1.04	-
PF Expenses	1.59	-
Conveyance Expenses	2.77	-
Registration and New Product Development Fees	(0.07)	-
<b>Total</b>	<b>294.52</b>	<b>210.80</b>



**Independent Auditor's Report**

To the Members,  
**M/s Jhandewalas Foods Limited**

**Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

We have audited the financial statements of **M/s Jhandewalas Foods Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required subject to matter specified in basis of qualification paragraph and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

- i. The financial statement indicates that the company has experienced a significant reduction in its accumulated losses, down from Rs. 5329.21 Lakhs to Rs. 2884.60 Lakhs. This suggests that the company has managed to decrease its losses by Rs. 2444.61 Lakhs. However, the net worth remains negative, although improved from the previous period's negative Rs. 2980.64 Lakhs to negative Rs. 536.03 Lakhs. This improvement in net worth by Rs. 2444.61 Lakhs, while notable, still points to a situation where the liabilities exceed the assets, which is a concern for the company's financial health and sustainability. It is essential for the company to continue its efforts in reversing this trend to move towards a positive net worth.
- ii. The company's decision not to provision for interest on the credit facility from Axis Bank, Acme Resources Pvt. Ltd., and Dewan Housing Finance Ltd. is based on the classification of its account as a Non-performing Asset (NPA). According to the Reserve Bank of India's guidelines, interest on NPAs is not recognized on an accrual basis but is booked as income only when it is actually received. This means that if the account is classified as

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NPA, the interest cannot be accrued in the financial statements. In the case of Axis Bank, which has initiated a recovery suit with the Debt Recovery Tribunal (DRT) in Jaipur, the outcome of this legal action may influence the company's financial reporting and provisioning practices. The status of the suit, still pending, suggests that the financial implications are yet to be determined. It is crucial for companies to closely monitor such proceedings and update their financial records in accordance with the evolving legal situation and regulatory guidelines.

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 Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Emphasis of Matters**

Emphasis of matters are those matters that, in our professional judgment which considers it necessary to Draw Users attention to a matter or matters presented or disclosed in the financial statements that are of such importance that they are fundamental to users'.

We have determined the matters described below to be the Emphasis of matters to be communicated in our report which are as follows: -

- i. The financial analysis of the company's profit and loss account reveals a nuanced picture. While the headline figure shows a net profit of Rs. 24.22 Crores, a closer examination indicates that this profit includes some extraordinary items. The profit before considering one of the item which is on account of amount of loan written back as settled through OTS of Rs. 18.49 Crores stands at Rs. 5.73 Crores. Notably, a significant portion of the balance profit of Rs.5.73 Crores is from the recovery of bad and doubtful debts of Rs. 9.42 Crores. When these extraordinary items are excluded, the adjusted figure actually reflects a net loss of Rs. 3.69 Crores. This adjustment provides a more realistic view of the company's operational performance during the period, highlighting the***

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*importance of scrutinizing the components of net profit to understand the underlying financial health of the business.*

- ii. *The financial analysis of the balance sheet reveals a significant concern regarding asset ownership. With fixed assets reported at Rs. 9.42 Crores, the distinction between Immovable and Movable assets is crucial. Immovable assets account for Rs. 5.92 Crores, yet a staggering Rs. 5.76 Crores of these assets lack proper title deeds in the company's name. This discrepancy suggests that the company does not have legal claim over the majority of its Immovable assets. Consequently, the actual assets held by the company amount to Rs. 2.50 Crores, all of which are Movable assets. This figure stands in stark contrast to the total external liabilities of Rs. 15.75 Crores, indicating a potential financial instability and risk for stakeholders. It is essential for the company to address this issue promptly to ensure accurate representation of asset ownership and to maintain financial integrity.*

Our opinion is **not modified** in respect of these matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Key Audit Matter**

Key audit matters	How our audit addressed the key audit matter
<p><b>1. Trade receivables and contract assets (as described in note 6 of the standalone financial statements)</b></p> <p>As at March 31, 2024, the Company has outstanding trade receivables of Rs. 308.55 Lakhs which represents approximately 14.13% of the total assets of the Company.</p> <p>In assessing the recoverability of the trade receivables and determination of allowance for expected credit loss, management's judgement involves</p>	<p>Our audit procedures included the following:</p> <p>The process of auditing trade receivables and contract assets involves a comprehensive examination of the management's control mechanisms. By assessing the design and operational effectiveness of these controls, auditors</p>






<p>consideration of aging status, historical payment records, evaluation of claims for deficiencies/ defective parts, the likelihood of collection based on the terms of the contract.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgments as stated above.</p>	<p>can determine the accuracy of the recognition and the potential recoverability of these assets. Detailed testing of relevant contracts and documentation, alongside the analysis of subsequent settlements, provides insight into the material balances and the fulfillment of future obligations. Ageing analysis of receivables at year-end, juxtaposed with contractual payment milestones, aids in the accurate classification of dues. For balances past due, a deeper dive is warranted, involving the verification of customer acceptances, examination of historical payment trends, and direct correspondence with customers. Additionally, evaluating the design, implementation, and operational effectiveness of internal controls over credit loss allowances is crucial to ensure that the management has a robust system in place to mitigate credit risk.</p>
<p><b>2. Procurement of Raw Materials and Valuation of Inventories</b></p>	
<p>We identified procurement of Raw material and valuation of inventories as a key audit matters because of significance of costs incurred during the year, related inventories as at reporting date and significant degree of management judgment involved in verification and valuation thereof considering perishable nature of inventory.</p>	<p>The evaluation of the design and operating effectiveness of internal controls over procurement and inventory is a critical aspect of financial auditing. By employing a combination of inquiry, observation, re-performance, and inspection of evidence, auditors can gain assurance that the controls are functioning as intended. Substantive testing of purchase transactions through verification of underlying documents like supplier invoices and goods receipt notes further substantiates the reliability of financial records. Observing the inventory valuation process and re-computing inventory rates ensure that</p>




	<p>the accounting policies are consistently applied and that the financial statements reflect a true and fair view. Understanding the data and estimates used in calculating yield ratios, especially in comparison with prior periods, allows for the assessment of consistency and reasonableness in inventory accounting. Cut-off testing is essential to verify that transactions are recorded in the correct accounting period, which is crucial for the accuracy of period-end financial reporting. Lastly, scrutinizing manual journal entries for purchases helps in identifying any unusual or non-recurring items that may require further investigation. These procedures collectively contribute to a thorough audit and help in maintaining the integrity of financial reporting.</p>
<b>3. Related Party Transaction</b>	
<p>The Company has entered into several transactions with related parties during the year 2023-24. We identified related party transactions as a key audit matter because of risks with respect to completeness of disclosures made in the financial statements including recoverability thereof; compliance with statutory regulations governing related party relationships such as the Companies Act, 2013 and SEBI Regulations and the judgment involved in assessing whether transactions with related parties are undertaken at arms' length.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>The audit procedures we have outlined are comprehensive and adhere to the stringent requirements necessary for a thorough examination of related party transactions. By assessing key controls and compliance with relevant regulations, we are ensuring that all related party relationships and transactions are properly identified and disclosed. The reliance on legal opinions for matters of interpretation is a prudent approach, adding an extra layer of scrutiny to the audit process. Furthermore, the inspection of ledgers, agreements, and statutory registers for completeness and existence of related</p>

*Siddhant*



	<p>party transactions demonstrates a meticulous attention to detail. This rigorous approach not only satisfies the requirements of the Companies Act, 2013, but also instills confidence in the accuracy and transparency of the financial statements.</p>
<p><b>4. Litigations, provisions and contingencies</b></p>	
<p>The Company recognizes a provision when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. We have identified litigations, provisions and contingencies as a key audit matter because it requires the Company to make judgments and estimates in relation to the exposure arising out of litigations. The key judgment lies in the estimation of provisions where they may differ from the future obligations.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ol style="list-style-type: none"> <li>1. We tested the effectiveness of key controls around the recording and assessment of litigations, provisions and contingent liabilities.</li> <li>2. We used subject matter experts, wherever required to assess the value of the provisions and contingent liabilities in light of the nature of the exposures, applicable regulations and related correspondences with the authorities.</li> <li>3. Obtained Company's assessment of the open cases and compared the same to the assessment of subject matter experts, wherever necessary, to assess the reasonableness of the provision or contingency.</li> <li>4. Considered the adequacy of the Company's disclosures made in relation to related provisions and contingencies in the financial statements.</li> </ol>

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and Corporate Governance Compliances but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.




In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative 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 standalone financial statements.

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.

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure B**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the

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directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations and the impact on its financial position - refer note 8 to the Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in

*[Handwritten Signature]*



any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v.

- i. The company has not proposed any Final dividend during the year.
- ii. The company has not proposed any interim dividend during the year.
- iii. The board of directors of the company has not proposed any final dividend which requires approval of member at the ensuing annual general meeting.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, the Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility. The feature of recording of audit trail was enabled by the company from 31st October 2022 and the same has been operated thereafter for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: - Jaipur  
Date: - 15.05.2024  
UDIN:24416484BKEKRZ3853

For, Jain Chowdhary & Co.  
Chartered Accountants.  
FRN: 0113267W





CA Yogendra Kumar Lokanda  
(Partner)  
Membership No: 416484



**Annexure 'A'**

***Report on Internal Financial Controls with reference to financial statements***

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

We have audited the internal financial controls over financial reporting of **M/s Jhandewalas Foods Limited** ("the Company") as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and



plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: - Jaipur**  
**Date: - 15.05.2024**  
**UDIN:24416484BKEKRZ3853**

**For, Jain Chowdhary & Co.**  
**Chartered Accountants**  
**FRN: 0113267W**





**CA Yogendra Kumar Lokanda**  
**(Partner)**  
**Membership No: 416484**

**“Annexure B” to the Independent Auditors’ Report**

**Referred to in para 7(I)(a) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:**

- i.** In respect of the Company’s Property, Plant and Equipment and Intangible assets
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company, subject to the company had squared up a portion of receivable from related parties, amounting to Rs. 6,31,16,500/- by way of agreement to transfer of properties in company’s favor against due amount and Rs. 73,36,000/- by way of an arbitration agreement dated 26<sup>th</sup> December, 2020. The properties have been included in value of fixed assets of the company but yet to register in company favor and the same are still held in the name of receivable as mentioned in the Notes 8 to the General Notes to Accounts. Out of the above, the properties mentioned in point no. 1, 2 & 3 amounting to Rs. 1,28,11,000.00 were sold during the year by the actual title holder and accordingly removed from the fixed assets of the Company. Further, for the same reversal entry was accordingly accounted for & a Creditor, who was also a related party to the company was reduced. The details of the properties are as under:

*Signature*



Description of property	Gross carrying value	Held in the Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Shop No.350, Saraogi Mansion , M I. Road, Jaipur	45,69,000/-	Renu Koolwal	Director's Wife	2019-20	Sold During the Year 2023-24
Shop No.351, Saraogi Mansion , M I. Road, Jaipur	41,21,000/-	Renu Koolwal	Director's Wife	2019-20	Sold During the Year 2023-24
Shop No.352, Saraogi Mansion , M I. Road, Jaipur	41,21,000/-	Renu Koolwal	Director's Wife	2019-20	Sold During the Year 2023-24
Residential House at 143, Kailashpuri, Tonk Road, Jaipur	1,28,97,000/-	Rakesh B Kulwal	Director	2019-20	Registry Not Done
Land at Govindgarh , Chomu, Sikar Road	3,74,08,500/-	Renu Koolwal	Director's Wife	2019-20	Registry Not Done
Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	73,36,000/-	Bhanwar Lal Koolwal	Director's Father	2020-21	Registry Not Done

- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) As per management representation and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is

*Singh*



appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The Company has not been sanctioned any working capital limits in excess of five crores rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable..

- iii.** According to the information and explanations given to us and based on our examination of the records of the company, the company has not made investments in nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly reporting for provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv.** According to the information and explanations given to us and based on our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- v.** The company has not accepted any deposits or amounts, which deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- vi.** As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

*S. K. J.*



- vii. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

Nature of Dues	Period	Amount Due in Rupee
ESIC	F.Y. 2019-2020	25,312.00
	F.Y. 2020-2021	38080.00
	F.Y. 2021-2022	1,53,759.00
	F.Y. 2022-2023	124547.00
	F.Y 2023-2024	130525.00
PF (Employee and Employer)	F.Y 2022-2023	180912.00
	F.Y 2023-2024	315795.00

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

S. No.	Nature of The Statue	Nature of Dues	Amount in lakhs	Period to which the Amount relates	Forum where dispute is pending
1.	Income tax Act, 1961	IT	1.50	2020-21	No appeal has been filed

*[Handwritten Signature]*



**viii.** According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

**ix.** (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as detailed below:

Nature of borrowing, including securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Axis Bank Limited	4,52,98,214/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
Term Loan	DHFL	5,44,379/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
Business Term Loan	ACME Resources Limited	1,68,38,542/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 4 Years	Legal Dispute

(b) As per representation received from the management, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

*[Handwritten Signature]*





- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity during the year or person on-account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- x.** (a) Based company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.** (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud, by the company or any fraud on the company, has been noticed or reported during the course of audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under

*[Handwritten Signature]*



rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

- xii.** The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii.** In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards (Ind AS);
- xiv.**
- (a) Yes the company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv.** In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions during the financial year with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.**
- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the





Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,

- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- xvii.** Based on our examination, the company has incurred cash losses from of Rs. Nil in the current financial year and Rs. Nil in the immediately preceding financial year.
- xviii.** There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix.** According to the information and explanations given to us and on the basis of improvement during the year, in the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date except for the dues as referred in the basis of qualification para of our main report,
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.





**Jain Chowdhary & Co.**  
Chartered Accountants



O-5, IIIrd Floor, Amber Tower,  
Sansar Chand Road, Jaipur-302001  
ca.yklokanda@gmail.com  
9887032637

- xx.** Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi.** The company is not required to prepare Consolidate financial statement hence reporting under this clause is not applicable.

**For, Jain Chowdhary & Co.**  
Chartered Accountants  
FRN: 0113267W

A handwritten signature in blue ink, appearing to read 'Yogendra Kumar Lokanda', written over a circular stamp.



**CA Yogendra Kumar Lokanda**  
(Partner )  
Membership No: 416484

Place: - Jaipur  
Date: - 15.05.2024  
UDIN: 24416484BKEKRZ3853

**Statement on Impact of Audit Qualifications (for Limited Review audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Limited Review as on March 31, 2024 [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	3,59,133,150.37	3,59,133,150.37
	2.	Total Expenditure	31,11,87,954.60	31,11,87,954.60
	3.	Net Profit/(Loss)	23,28,91,269.22	23,28,91,269.22
	4.	Earnings Per Share	23.60	23.60
	5.	Total Assets	21,83,65,945.61	21,83,65,945.61
	6.	Total Liabilities	21,83,65,945.61	21,83,65,945.61
	7.	Net Worth	<b>(5,36,02,813.16)</b>	<b>(5,36,02,813.16)</b>
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II. Audit Qualification (each audit qualification separately):</b>				
<b>Qualification 1:</b>				
<p><b>a. Details of Audit Qualification:</b> The financial statement indicates that the company has experienced a significant reduction in its accumulated losses, down from Rs. 5329.21 Lakhs to Rs. 2884.60 Lakhs. This suggests that the company has managed to decrease its losses by Rs. 2444.61 Lakhs. However, the net worth remains negative, although improved from the previous period's negative Rs. 2980.64 Lakhs to negative Rs. 536.03 Lakhs. This improvement in net worth by Rs. 2444.61 Lakhs, while notable, still points to a situation where the liabilities exceed the assets, which is a concern for the company's financial health and sustainability. It is essential for the company to continue its efforts in reversing this trend to move towards a positive net worth.</p>				
<p><b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: <i>Qualified Opinion</i></p>				
<p><b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing: <i>Fourth time</i></p>				
<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> - <i>In view of the above mentioned qualification, it is already quantified.</i></p>				
<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>				
<p>(i) Management's estimation on the impact of audit qualification: <i>In view of the above mentioned qualification, it is already quantified.</i></p>				

(ii) If management is unable to estimate the impact, reasons for the same: NA

(iii) Auditors' Comments on (i) or (ii) above: *As per point (i).*

**Qualification 2:**

**a. Details of Audit Qualification:** As per the information and explanations given by the management, It was observed that, the Company has defaulted in repayment of dues to Financial Institution/Bank/Government/Debenture holders, as applicable to the company. The details is as under:

Name of Bank	Overdue Balance as per Books as at 31.03.2024
Acme Resource Limited	1,68,38,542.00
Axis Bank	4,52,98,213.74
Deewan Housing Limited	5,44,379.00

The company's decision not to provision for interest on the credit facility from Axis Bank, Acme Resources Pvt. Ltd., and Dewan Housing Finance Ltd. is based on the classification of its account as a Non-performing Asset (NPA). According to the Reserve Bank of India's guidelines, interest on NPAs is not recognized on an accrual basis but is booked as income only when it is actually received. This means that if the account is classified as NPA, the interest cannot be accrued in the financial statements. In the case of Axis Bank, which has initiated a recovery suit with the Debt Recovery Tribunal (DRT) in Jaipur, the outcome of this legal action may influence the company's financial reporting and provisioning practices. The status of the suit, still pending, suggests that the financial implications are yet to be determined. It is crucial for companies to closely monitor such proceedings and update their financial records in accordance with the evolving legal situation and regulatory guidelines.

**Note:** *The above figures do not include the Interest, penal Interest and Other Charges which may have been demanded by the Banks and Financial Institutions, as the necessary Account Statements are not available on the reporting date.*

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

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

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** *The Company has not received any bank statement therefore due to unavailability of bank statement for verification, interest amount cannot be quantified.*

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

(i) Management's estimation on the impact of audit qualification: *The Company has not received any bank statement therefore due to unavailability of bank statement for verification, interest amount cannot be quantified.*

(ii) If management is unable to estimate the impact, reasons for the same: NA

(iii) Auditors' Comments on (i) or (ii) above: *As per point (i).*

III.	<b>Signatories:</b>	
	CEO/Managing Director: Mr. Raakesh B Kulwal	 
	CFO: Mr. Irfan Naqvi	
	Audit Committee Chairman Mr. Manan Jain	
	Statutory Auditor: Mr. Yogendra Kumar Lokanda Partner of Jain Chowdhary & Co.	 
Place: Jaipur Date: 15.05.2024		