



JHANDEWALAS

125 YEARS

0141-2703308

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To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai – 400 001

Sub. - : Reg. 33 - Audited financial results for the Quarter and six months ended 31st March 2023.

Ref. - : Scrip Code -540850

Dear Sir / Madam,

The Board of Directors at their Meeting held on 21.06.2023 has approved the Audited financial results for the Quarter and Six months ended 31st March 2023. As per Regulation 33 of Listing Regulations, the Financial Results and Limited Review Report 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

Director

Mr. Raakesh B Kulwal
Managing Director

Encl: As above

JHANDEWALAS FOODS LIMITED
CIN no. - L15209RJ2006PLC022941

1st Floor, Upasna House, B-70, Rajendra Marg, Bapu Nagar, Jaipur, 302015

JHANDEWALAS FOODS LIMITED
CIN: L15209RJ2006PLC022941

Registered Office: 1st Floor, Upasana House, B-70, Rajendra Marg, Janta Store Circle, Jaipur-302015
(Rs. In Lacs/amount)

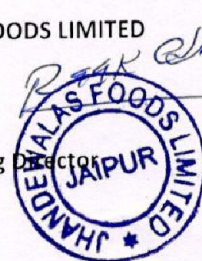
Standalone Statement of Assets and Liabilities		
Particulars	As at	As at
	(31/03/2023)	(30/09/2022)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1026.04	1026.04
(b) Reserves and surplus	-4006.68	-4405.47
(c) Money received against share warrants	0	0
(2) Share application money pending allotment	0	0
(3) Non-current liabilities		
(a) Long-term borrowings	171.42	174.28
(b) Deferred tax liabilities (Net)	22.62	22.62
(c) Other Long term liabilities	0	0
(d) Long-term provisions	4.03	0
(4) Current liabilities		
(a) Short-term borrowings	3403.71	3616.68
(b) Trade Payables:-		
(A) total outstanding dues of micro enterprises and small enterprises; and	264.36	264.95
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	852.42	748.37
(c) Other current liabilities	51.61	209.89
(d) Short-term provisions	39.48	39.31
TOTAL	1829.01	1696.7
II. ASSETS		
Non-current assets		
(1) (a) Fixed assets	0	0
(i) Tangible assets	994.35	1003.36
(ii) Intangible assets	0	0
(iii) Capital work-in-progress	0	0
(iv) Intangible assets under development	0	0
(b) Non-current investments	0	0
(c) Deferred tax assets (net)	0	0
(d) Long-term loans and advances	0	0
(e) Other non-current assets	23.9	23.89
(2) Current assets		
(a) Current investments	0	0
(b) Inventories	274.79	90.72
(c) Trade receivables	286.76	335.1
(d) Cash and cash equivalents	35.85	31.82
(e) Short-term loans and advances	12.7	21.18
(f) Other current assets	200.66	190.6
TOTAL	1829.01	1696.7

Date : 21.06.2023
Place: Jaipur
UDIN:23076396BGYUZH2554



For JHANDEWALAS FOODS LIMITED

Mr. Raakesh B Kulwal
Chairman & Managing Director



JHANDEWALAS FOODS LIMITED
CIN: L15209RJ2006PLC022941

Registered Office: 1st Floor, Upasana House, B-70, Rajendra Marg, Janta Store Circle, Jaipur-302015

Statement of Standalone Audited Results for the half year ended 31/03/2023

Particulars	Half Year Ended			Year Ended
	6 months ended 31.03.2023(01/10/2022- 31.03.2023)	Preceding 6 months ended 30/09/2022(1.04.2022- 30.09.2022)	Corresponding 6 months ended in the previous year 31/03/2022(01.10.2021 31.03.2022)	Year ended 31/03/2022
	(Audited)	(Unaudited)	(UnAudited)	(Audited)
I. Revenue from operations	784.83	502.81	1784.18	3166.16
II. Other income	585.95	52.24	0	3.86
III. Total Revenue (I + II)	1370.78	555.05	1784.18	3170.02
IV. Expenses:				
Cost of materials consumed	748.15	534.68	1741.3	3264.33
Purchases of Stock-in-Trade	0	0	0	0
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-11.42	12.05	182.23	40.51
Employee benefits expense Finance costs	61.4	69.53	79.15	158.37
Depreciation and amortisation expense	13.74	19.36	21.55	43.14
Other expenses				
	160.13	50.67	171.94	264.24
Total expenses	972	686.29	2196.15	3770.6
V. Profit before exceptional and extraordinary items and tax (III - IV)	398.77	-131.24	-408.65	-600.58
VI. Exceptional items	0	-276.68	0	0
VII. Profit before extraordinary items and tax (V - VI)	398.77	-407.92	-408.65	-600.58
VIII. Extraordinary items	0	0	191.12	191.12
IX. Profit before tax (VII- VIII)	398.77	-407.92	-217.53	-409.46
X. Tax expense:				
(1) Current tax	0	0	0	0
(2) Deferred tax	0	0	0	0
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	398.77	-407.92	-217.53	-409.46
XII. Profit/(loss) from discontinuing operations	0	0	0	0
XIII. Tax expense of discontinuing operations	0	0	0	0
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	0	0	0	0
XV. Profit (Loss) for the period (XI + XIV)	398.77	-407.92	-217.53	-409.46
XVI. Earnings per equity share:				
(1) Basic	3.88	-3.98	-2.12	-3.99
(2) Diluted	0	0	0	0

Note:

- Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.
- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 21.06.2023 and also the Limited Review was carried out by the Statutory Auditors.
- Previous year figure have been regrouped wherever necessary.

Date : 21.06.2023
Place: Jaipur
UDIN:230763968GYUZH2554



For JHANDEWALAS FOODS LIMITED

Mr. Raakesh B Kulwal
Chairman & Managing Director



JHANDEWALAS FOODS LIMITED
CIN: L15209RJ2006PLC022941

Registered Office: 1st Floor, Upasana House, B-70, Rajendra Marg, Janta Store Circle, Jaipur-302015, Rajasthan India

Cash Flow Statement as at 31st Mar 2023

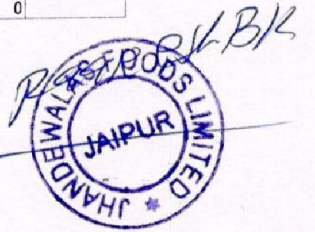
		(Rs. In Lacs/amount)	
		31.03.2023	30.09.2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	398.79	-407.93
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	13.74	19.36
	Finance Cost	10.74	9.62
	(Profit) / Loss on Sale Of Assets	-276.67	276.67
	Interest received	0	0
	Other Inflows / (Outflows) of cash	4.02	-8.58
	Operating profits before Working Capital Changes	150.62	-110.85
	Adjusted For:		
	(Increase) / Decrease in trade receivables	48.35	427.47
	Increase / (Decrease) in trade payables	103.45	-60.11
	(Increase) / Decrease in inventories	-184.31	-15.49
	Increase / (Decrease) in other current liabilities	-158.14	-3.75
	(Increase) / Decrease in Short Term Loans & Advances	8.47	16.14
	(Increase) / Decrease in other current assets	-9.83	-31.32
	Cash generated from Operations	-41.39	222.06
	Net cash flow from operating activities before extraordinary items	-41.39	222.06
	Proceeds from extraordinary items	0	0
	Net Cash flow from Operating Activities(A)	-41.39	222.06
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	-8.16	-2.18
	Proceeds from sales of tangible assets	280.12	265.92
	Interest Received	0	0
	Cash advances and loans made to other parties	0	0
	Other Inflow / (Outflows) of cash	0	50
	Net Cash used in Investing Activities(B)	271.96	313.74
C.	Cash Flow From Financing Activities		
	Finance Cost	-10.74	-9.62
	Increase in / (Repayment) of Short term Borrowings	-212.97	-566.53
	Increase in / (Repayment) of Long term borrowings	-2.86	7.2
	Other Inflows / (Outflows) of cash	0	0
	Net Cash used in Financing Activities(C)	-226.57	-568.95
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	4.02	-33.15
E.	Cash & Cash Equivalents at Beginning of period	0.01	64.97
F.	Cash & Cash Equivalents at End of period	4.03	31.82
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	4.02	-33.15
H.	Difference (F-(D+E))	0	0

Date : 21.06.2023
Place: Jaipur
UDIN:23076396BGYUZH2554

For JHANDEWALAS FOODS LIMITED



Mr. Raakesh B Kulwal
Chairman & Managing Director



M S G & ASSOCIATES
Chartered Accountants

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Mobile No. 9414048697



Limited Review Report – Financial Results

(Pursuant to the regulation 33 of the SEBI (Listing obligation and disclosure requirement) Regulation 2015)

To the Board of Directors of **M/S JHANDEWALAS FOODS LIMITED**

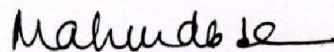
1. We have reviewed the audited financial results of M/S JHANDEWALAS FOODS LIMITED (“the Company”), for the half year ended March.31st 2023, attached herewith ,being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations,2015,read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016 (the Circular).
2. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, ‘Review of Indian Financial Information Performed by the Independent Auditor of the Entity’, issued by the institute of Chartered Accountant of India.This standard requires that we plan and perform the review to obtain reasonable assurance about whether the financial results are free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have performed an audit and accordingly, we express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention except the matter described in **Annexure “1”** separately annexed to this report, that causes us to believe that the accompanying statements (subject to annexure to statement),prepared in accordance with the recognition and measurement principals laid down in the applicable Accounting Standard specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 SEBI (Listing obligations and disclosure requirements) regulations, 2015read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5th July 2016,including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S G & Associates
Chartered Accountants
FRN: 010254C

Place: Jaipur

Date:21.06.2023

UDIN No : 23076396BGYUZH2554


CA MahendraBalani
(Partner)
M.no. 076396



M S G & ASSOCIATES

Chartered Accountants

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Annexure "1" to the Limited Review Report on half yearly and year to date financial results as on 31-03-2023 of M/s. Jhandewalas foods Limited

Pursuant to the regulation 33 of the SEBI (Listing obligation and disclosure requirement Regulations) 2015 To the Board of Directors of M/S **JHANDEWALAS FOODS LIMITED**

1. The Accumulated losses of the Company is Rs. 5329.07 Lakhs (Previous period Loss Rs. 5320.07 Lakhs) and its net worth is negative Rs.2980.64Lakhs (Previous period positive Rs. 2971.50 Lakhs) as at the end of the reporting period which indicates erosion of Net worth of the Company.
2. Company has not made any Provision for Interest on Cash Credit Facility availed from State Bank of India, Axis Bank and Acme Resources Pvt. Ltd. Refer Note 3(a) to the financial statement after one time settlement with SBI, bank statement is not available for verification and interest amount also not quantified. This is because of classification of its account by the concerned State Bank of India as Non-performing Assets (NPA). SBI, Axis Bank and Kotak Mahindra Bank has filed suit against recovery of outstanding with Debt Recovery Tribunal, (DRT) Jaipur during the F Y 2022-23. The company has fulfilled its commitment with the Kotak Mahindra Bank and paid total outstanding amount during the F Y 2022-2023 and got No dues certificate vide letter No. COPS/AF/NDC/2023-24/30698 dated 05th May, 2023. The status of suit by Axis Bank and SBI is still pending in DRT.
3. One time compromise settlement arrangement with SBI has been cancelled by the bank vide letter No. SAMB-II/CL-IV/SKR/22 due absolute failing on the terms and conditions of the compromise settlement vide sanction letter no. SAMB-II/CL-IV/SKR/717 dated 12-08-2022. Still the company has not made any provision for penalty and interest in concurrence with the stand that the classification of account by the concerned State Bank of India as Non-performing Assets (NPA) and quantum of the same is not ascertainable.
4. During the previous year 2021-22 State Bank of India, Stressed Assets Management Branch ("SAMB"), New Delhi vide their letter no. SAMB-II/CL/VI-2019-20/3342 dated 06/03/2020 have absolutely assigned all the rights, title and interest in financial assistance in favor of SAMB, New Delhi". In response to this action, SAMB has published an advertisement for sale of primary collateral security entire fixed assets including factory building, situated at Plot No. 551-B, Road No. 6, V.K.I.A., RIICO Industrial Area, Sikar Road, Jaipur.
5. Company has received Notice u/s13(2) and Section 3(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002(No.3 of 2002) (SERFASAI) dated 25/11/2019 from State Bank of India. As the operation of and conduct of the financial assistance / credit, facilities have become irregular and company's debt with its bank reclassified as Non-Performing Asset (NPA) as per the guidelines issued by The RBI. The status of the same is pending with the respective authority and as per management representation, no further communication is held in this respect.



M S G & ASSOCIATES
Chartered Accountants

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6. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company. The details is as under:

Name of Bank	Overdue Balance as per Books as at 31.03.2023
State Bank of India	26,99,93,360.00
Kotak Mahindra Bank, WCTL	2,41,54,356.00
Axis Bank	4,52,98,214.00
Deewan Housing Limited	5,44,379.00
Acme Resource Limited	1,68,38,542.00

Note: The above figures does not included the Interest, penal Interest and Other Charges demanded by the Banks and Financial Institutions, as the necessary Account Statements not available on the reporting date.

7. The Company has made a provision for a sum of Rs. 19,21,24,778.50 as doubtful debts (As at 31.03.2022), the same is based of the management representation with regards to non-recoverability of the same, out of which Rs. 7,88,84,873.00 has been recovered and during 2022-23 provision for Rs.1,83,06,911 is added and Balance as at 31.03.2023 is Rs. 13,15,46,817.00
8. Company has signed OTS dt.25.06.2022 with Kotak Mahindra Bank Limited as per it an amount of Rs.6,00,00,000/- to be paid in 10 Trenches till 28.02.2023, as on date Company has already paid an amount of Rs.4,00,00,000/- till 31.03..2023 and now an amount of Rs.2,00,00,000/- is outstanding as at 31.03.2023
9. Similarly Company has signed new OTS dt.12.08.2022 with State Bank of India as per it an amount of Rs.12,75,00,000/- to be paid in 05 Trenches till 15.03.2023, as on date Company has already paid an amount of Rs.3,50,00,000/- till 31.03.2023 and now an amount of Rs.9,25,00,000/- is outstanding. One time compromise settlement arrangement with SBI has been cancelled by the bank vide letter No. SAMB-II/CL-IV/SKR/22 due absolute failing on the terms and conditions of the compromise settlement vide sanction letter no. SAMB-II/CL-IV/SKR/717 dated 12-08-2022. Still the company has not made any provision for penalty and interest in concurrence with the stand that the classification of account by the concerned State Bank of India as Non-performing Assets (NPA) and quantum of the same is not ascertainable



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In cases State Bank of India the Legal action by Banks in Debt Recovery Tribunal are put on hold.

10. Company has not made any Provision for Interest on Cash Credit Facility availed from State Bank of India as at 31.03.2023. This is because of classification of its account by the concerned State Bank of India as Non-performing Assets (NPA).
11. According to the records of the company, undisputed statutory dues including, Investor Education and Protection Fund, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities except Employees' State Insurance, Provident Fund According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2023 for a period of more than six months from the date they became payable except the details of such as given below:-

Nature of Dues	Period	Amount Due in Rs
ESIC	F.Y. 2019-2020	25,312.00
	F.Y. 2020-2021	1,74,386.00
	F.Y. 2021-2022	1,81,596.00
	F.Y. 2022-2023	1,46,518.00
PF	F.Y. 2021-2022	1,28,034.00
	F.Y. 2022-2023	1,96,784.00

12. Income Tax

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	Demand	1.77	2012-13	Assessing Officer
2.	Income Tax Act 1961	Demand	2.77	2016-17	Assessing Officer
3.	Income Tax Act 1961	Demand	1.50	2020-21	Assessing Officer

13. The Company has squared up a portion of receivables from related parties, amounting to Rs. 6,31,16,500/-, by way of agreement to transfer of Properties in Company's favor in lieu of due amount vide agreements dated 5th September, 2019 and Rs. 73,36,000/- by way of an arbitration agreement dated 26th 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.



M S G & ASSOCIATES

Chartered Accountants

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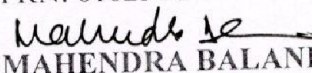
14. The Company has not charged depreciation on these properties. The said agreements are subject to NOC from financial institutions. The Details of the properties are as under :

S.No	Property Details	Transferor of the property	Value of Property
1	Shop No.350, Saraogi Mansion , M I. Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	45,69,000/-
2	Shop No.351, Saraogi Mansion , M I. Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	41,21,000/-
3	Shop No.352, Saraogi Mansion , M I. Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	41,21,000/-
4	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	1,28,97,000/-
5	Land at Govindgarh , Chomu, Sikar Road, Jaipur	Mrs. Renu Koolwal Prop. Himanshi Foods	3,74,08,500/-
	Total		6,31,16,500/-
6	Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	Property Owner Mr. Bhanwar Lal Koolwal vide Debtor Mr. Harinarayan Gyarsilal	73,36,000/-

15. Balances of Loans, Sundry Debtors, Loans and Advances and Current Liabilities, are subject to confirmation from the respective parties and reconciliations, if any.

16. Are presented in accordance with the requirements of regulation 33 SEBI (Listing obligations and disclosure requirements) regulations, 2015 (as amended) BY Circular No. CIR/CFD/FAC/62/2016 Dated 5th July 2016 and Give a true and fair view of Net Profit (loss) and other financial information in conformity with the accounting principles generally accepted in India for the half year ended 31st March, 2023 as well as the financial results for the year ended 31st March 2023.

For M S G Associates
Chartered Accountants
FRN: 010254C


MAHENDRA BALANI
(Partner)

M. No.-076396

Place: Jaipur

Date :21.06.2023

UDIN No : 23076396BGYUZH2554

