

M S G & ASSOCIATES
Chartered Accountants

B.O. :421, Ok Space, Malviya Industrial Area, Malviya Nagar, Jaipur-302017, Ph: 0141-4024184
Head Office: 29, Riviera Town, Phase-2, Near Mata Mandir, T.T. Nagar, Bhopal (M.P.)-462003
Ph: 0755-2571157, 09425393351
E-mail: mahendrabalani@hotmail.com
CA MahendraBalani, B.Com, FCA, C.S.
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 unaudited financial results of M/S JHANDEWALAS FOODS LIMITED (“the Company”), for the half year ended September 30,2022, 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 not performed an audit and accordingly, we do not 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, 2015,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:30th January, 2023

UDIN: 23076396BGYUXU9533

Mahendra Balani
CA MahendraBalani
(Partner)
M.no. 076396



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Annexure "I" to the Limited Review Report on half yearly and year to date financial results as on 30-09-2022 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 JHANDEWALASFOODSLIMITED

1. The Accumulated losses of the Company is Rs. 4405.47 Lakhs (Previous year ended Loss Rs. 3997.54 Lakhs) and its net worth is negative Rs. 3379.43 Lakhs (Previous year negative Rs. 2971.51 Lakhs) as at the end of the reporting period which indicates erosion of Net worth of the Company.
2. We refer to the Loss recognized of Rs 276.68 Lacs as **exceptional item** is due to the sale of property situated at Khasra No. 143/173/149/150/2/148/1083 (Land at Village Syau, Patwar Halka Dhoblaai, Chomu) by Kotak Mahindra Bank Limited because of recovery of NPA Account of the Company. This property acquired by the company in the books of account as recovery of Loan and Trade Receivable outstanding in the books of company. The said property was not held registered in the name of the company as duly disclosed in our report earlier also.
3. The company has not made any provision for interest on Business Term Loans and Working Capital Loans outstanding in the books of the Company for the period ended 30-09-2022.
4. State Bank of India has also filed an application under section 17(7) of Securitisation Act, read with Section 19(25), 22 of The Recovery of Debts and Bankruptcy Act, 1993 read with Rule 18 of The Debts Recovery Tribunal (Procedures) Rules, 1993 before the DRT Jaipur for the recovery/possession of the secured assets.
5. Listing of the company has been suspended due to penal reason and the company has not made any provision Rs. 15.12 Lakhs for penalty imposed by the company.
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 30.09.2022
State Bank of India	27,49,93,360.00
Kotak Mahindra Bank, WCTL	3,41,54,356.00
Axis Bank	4,52,98,214.00
Deewan Housing Limited	5,44,379.00
Acme Resource Limited	1,65,38,399



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***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. As the Secured Loan from Kotak Mahindra Bank Limited was restructured and settled by bank and a full and final amount of Rs. 10,00,00,000/- has to be paid to the bank for all the three loans. Outstanding Balance in the books of accounts for the two term loan was Rs. 4,04,50,648/- and Rs. 1,68,05,514/- respectively and for Overdraft Facility account was Rs. 5,15,12,384/-. Total Outstanding Balance in respect all three secured loan was Rs. 10,87,68,546/-. The same balance in the books of Bank was Rs. 13,37,48,378 including penal interest which was not accounted for in the books. Current outstanding balance as on 31-03-2020 for these loans was Rs. 7,25,00,000/- which is to be paid till 31-11-2020 without any interest. First installment paid on 13th December, 2019 of Rs. 2,75,00,000/-, second installment and third installment which was to be paid on or before 15-03-2020 and 30-11-2020 of Rs. 2,75,00,000/- and Rs. 4,75,00,000.00 are still due, also the company has not provided any provision for interest, charges etc with regards non-compliance of the said above settlement scheme.

In Continuation of above, Company has now signed new one time settlement agreement (New 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.3,25,00,000/- till 30.09.2022. Consent decree has been file with DRT.

8.

- I. The State Bank of India has issued a Notice for possession dated 26th June, 2020 u/s. 8(1) of Security Interest (Enforcement) Rules,2002 to take possession of immovable properties mortgaged with bank. The company has filed legal suit before the debts recovery tribunal- Delhi for seeking relief for the physical possession. The above matter pending with debts recovery tribunal.
- II. Company has received Notice u/s. 13(2) and Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.3 of 2002) 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 bankers has been classified as Non-Performing Asset (NPA) as per the guidelines issued by RBI.
- III. During the previous year 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



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including factory building, situated at Plot No. 551-B, Road No. 6, V.K.I.A., RIICO Industrial Area, Sikar Road, Jaipur.

- IV. The State Bank of India has issued a Notice for possession dated 26th June, 2020 u/s. 8(1) of Security Interest (Enforcement) Rules, 2002 to take possession of immovable properties mortgaged with bank. The company has filed legal suit before the debts recovery tribunal- Delhi for seeking relief for the physical possession of said properties.

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.3,00,00,000/- till 30-09-2022.

9. 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 TDS Employees' State Insurance, Provident Fund According to the information and explanations given to us there were no outstanding statutory dues as on 30th September, 2022 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	63,194.00
	F.Y. 2020-2021	1,52,136.00
	F.Y. 2021-2022	1,81,596.00
	F.Y. Upto 30-09-2022	77,419.00
PF	F.Y. 2019-2020	41448.00
	F.Y. Upto 30-09-2022	129194.00

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	CIT Appeals
2.	Income Tax Act 1961	Demand	2.77	2016-17	Assessing Officer



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Tax deducted at Source (Income Tax):

The companies has regularly deducting the TDS as applicable but company has not deposited the following due to the Department of Direct Taxes. The details of the same is as below:

S. No.	TDS Section	Financial Year			
		2019-20	2020-21	2021-22	2022-23
1	194C	-	7450.00	-	-
2	194H	-	17558.50	-	-
3	194C	-	-	37041.00	2184.00
4	194I	-	5299.00	88839.00	18840.00
5	194A	43481.00	255308.00	-	-
6	194J	-	173200.00	145111.20	27132.0
7	192B	60000.00	180000.00	180000.00	15000.00
Total		103481.00	638815.50	450991.20	63156.00

10. 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. 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/-



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

For M S G Associates
Chartered Accountants
FRN: 010254C

Mahendra Balani

MAHENDRA BALANI
(Partner)

M. No.-076396

UDIN: 23076396BGYUXU9533

Place: Jaipur

Date : 30.01.2023




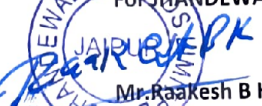
JHANDEWALAS FOODS LIMITED
CIN: L15209RJ2006PLC022941

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
	(30/09/2022)	(31/03/2022)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1026.04	1026.04
(b) Reserves and surplus	-4405.47	-3997.54
(c) Money received against share warrants	0	0
(2) Share application money pending allotment	0	0
(3) Non-current liabilities		
(a) Long-term borrowings	174.28	167.08
(b) Deferred tax liabilities (Net)	22.62	22.62
(c) Other Long term liabilities	0	0
(d) Long-term provisions	0	8.59
(4) Current liabilities		
(a) Short-term borrowings	3616.68	4183.21
(b) Trade Payables:-		
(A) total outstanding dues of micro enterprises and small enterprises; and	264.95	266.66
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	748.37	806.79
(c) Other current liabilities	209.89	222.31
(d) Short-term provisions	39.31	30.67
TOTAL	1696.7	2736.42
II. ASSETS		
Non-current assets		
(1) (a) Fixed assets		
(i) Tangible assets	1003.36	1563.15
(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	23.89	73.9
(2) Current assets		
(a) Current investments	0	0
(b) Inventories	90.72	74.98
(c) Trade receivables	335.1	762.58
(d) Cash and cash equivalents	31.82	64.97
(e) Short-term loans and advances	21.18	37.32
(f) Other current assets	190.6	159.52
TOTAL	1696.7	2736.42

Date : 30.01.2023
Place: Jaipur
UDIN:23076396BGYUXU9533



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 30th Sep, 2022

		(Rs. in Lacs/amount)	
A.		30.09.2022	31.03.2022
Cash Flow From Operating Activities			
	Net Profit before tax and extraordinary Items(as per Statement of Profit and Loss)	-407.93	-600.58
Adjustments for non Cash/ Non trade Items:			
	Depreciation & Amortization Expenses		
	Finance Cost	19.36	43.14
	(Profit) / Loss on Sale Of Assets	9.62	4.98
	Interest received	276.67	0
		0	0
	Other Inflows / (Outflows) of cash	-8.58	6.84
	Operating profits before Working Capital Changes	-110.85	-545.62
Adjusted For:			
	(Increase) / Decrease in trade receivables	427.47	369.34
	Increase / (Decrease) in trade payables	-60.11	-32.13
	(Increase) / Decrease in inventories	-15.49	403.8
	Increase / (Decrease) in other current liabilities	-3.75	15.76
	(Increase) / Decrease in Short Term Loans & Advances	16.14	3.31
	(Increase) / Decrease in other current assets	-31.32	13.55
	Cash generated from Operations	222.06	228.01
	Net cash flow from operating activities before extraordinary items	222.06	228.01
	Proceeds from extraordinary items	0	191.12
	Net Cash flow from Operating Activities(A)	222.06	419.13
B. Cash Flow From Investing Activities			
	Purchase of tangible assets	-2.18	-8.03
	Proceeds from sales of tangible assets	265.92	1.15
	Interest Received	0	0
	Cash advances and loans made to other parties	0	0
	Other Inflow / (Outflows) of cash	50	-50.5
	Net Cash used in Investing Activities(B)	313.74	-57.38
C. Cash Flow From Financing Activities			
	Finance Cost	-9.62	-4.98
	Increase in / (Repayment) of Short term Borrowings	-566.53	-50.15
	Increase in / (Repayment) of Long term borrowings	7.2	-262.72
	Other Inflows / (Outflows) of cash	0	0
	Net Cash used in Financing Activities(C)	-568.95	-317.85
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-33.15	43.36
E.	Cash & Cash Equivalents at Beginning of period	64.97	21.61
F.	Cash & Cash Equivalents at End of period	31.82	64.98
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	-33.15	43.36
H.	Difference (F-(D+E))	0	0

Date : 30.01.2023
Place: Jaipur
UDIN:23076396BGYUXU9533

JHANDEWALAS FOODS LIMITED

 Mr. Jakesh 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 Unaudited Results for the half year ended 30/09/2022

Particulars	Half Year Ended			Year Ended
	6 months ended 30/09/2022(1.04.2022- 30.09.2022)	Preceding 6 months ended 31/03/2022(01.10.2021- 31.03.2022)	Corresponding 6 months ended in the previous year 30/09/2021	Year ended 31/03/2022
	(Unaudited)	(UnAudited)	(Audited)	(Audited)
			1381.98	3166.16
I. Revenue from operations	502.81	1784.18		
II. Other income		0	0.54	3.86
	52.24			
III. Total Revenue (I + II)	555.05	1784.18	1382.52	3170.02
IV. Expenses:				
Cost of materials consumed	534.68	1741.3	1523.03	3264.33
Purchases of Stock-in-Trade	0	0	0	0
Changes in inventories of finished goods	12.05	182.23	-141.71	40.51
work-in-progress and Stock-In-Trade	0	0	0	0
Employee benefits expense Finance costs	69.53	79.15	79.24	158.37
Depreciation and amortisation expense	19.36	21.55	21.59	43.14
Other expenses				
	50.67	171.94	92.3	264.24
Total expenses	686.29	2196.15	1574.45	3770.6
V. Profit before exceptional and extraordinary items and tax (III - IV)	-131.24	-408.65	-191.93	-600.58
VI. Exceptional items	-276.68	0	0	0
VII. Profit before extraordinary items and tax (V - VI)	-407.92	-408.65	-191.93	-600.58
VIII. Extraordinary items	0	191.12	0	191.12
IX. Profit before tax (VII- VIII)	-407.92	-217.53	-191.93	-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)	-407.92	-217.53	-191.93	-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)	-407.92	-217.53	-191.93	-409.46
XVI. Earnings per equity share:				
(1) Basic	-3.98	-2.12	-1.87	-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 30.01.2023 and also the Limited Review was carried out by the Statutory Auditors.
- Previous year figure have been regrouped wherever necessary.

Date : 30.01.2023
Place: Jaipur
UDIN:23076396BGYUXU9533



For JHANDEWALAS FOODS LIMITED
Mr. Raakesh B Kulwal
Chairman & Managing Director

