



Independent Auditor's Report on half yearly financial results and year ended results of M/s. jhandewalas foods Limited

(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 audited the half yearly financial results of M/S JHANDEWALAS FOODS LIMITED ("the Company"), for the half year ended as at 31st March 2020, and the financial results for the year ended 31st March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended). The half yearly financial figures are the derived figures between the audited figures in respect to the year ended 31st March 2020 and published year to date figures upto 30th September 2019 being the date of the end of the first half year of the current financial year, which was subject to limited review. The financial results for the half year and year to date ended 31st March 2020 have been prepared on the basis of the financial results for the six month period ended 30th September 2019, the audited annual financial statements as at and for the year ended 31st March 2020, and the relevant requirements of regulation 33 of SEBI (Listing obligations and disclosure requirements) regulations, 2015 (as amended) and are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements.
2. We conducted our audit in accordance with the standard on auditing, issued by the institute of Chartered Accountant of India. This standard required that we plan and perform the review to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results and audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides the reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and best to our information and according to the explanation given to us, these half yearly financial results as well as the year ended results, **subject to below points**
 - (i) The Accumulated losses of the Company is Rs. 1731.63 Lakhs (Previous period Loss Rs. 641.48 Lakhs) and its net worth is negative Rs. 705.59 Lakhs (Previous period positive Rs. 1667.51 Lakhs) as at the end of the reporting period which indicates erosion of Net worth of the Company.
 - (ii) Company has not made any Provision for Interest on Cash Credit Facility availed from State Bank of India Amounting to Rs. 15527190.10. This is because of classification of its account by the concerned State Bank of India as Non-performing Assets (NPA).





- (iii) 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.
- (iv) 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 including factory building, situated at Plot No. 551-B, Road No. 6, V.K.I.A., RIICO Industrial Area, Sikar Road, Jaipur
- (v) During the period under review company has settled 13,26,97,041/- with different secured and unsecured loans, total amounting of settlement is Rs. 11,26,35,553/-
- (vi) Balances of Loans, Sundry Debtors, Loans and Advances and Current Liabilities, are subject to confirmation from the respective parties and reconciliations, if any.
- (vii) The company has squared up a portion of receivable from related parties, amounting to Rs. 11,73,76,420.00 by way of agreement to transfer of properties in company favor in lieu of due amount vide agreement. The properties have been included in value of fixed assets of the company but yet to register in company favor. The said agreement is also done without the NOC of Bank and financial institution to which these are mortgaged. Further we draw our attention to the fact that State Bank of India has already published an advertisement for the sale of these transferred properties on 03rd July, 2020
- (viii) The company has "Cash Balance of Rs. 57,06,086.56 as at 31.03.2020", We have not physically verified due to prevailing COVID-19 situation and the same is taken on basis of certificate provided by the management.
- (ix) Secured Loan from Kotak Mahindra Bank Limited has been 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 instalment paid on 13th December, 2019 of Rs. 2,75,00,000/-, second instalment which was to be paid on 15-03-2020 of Rs. 2,75,00,000/- is still due.





- (x) Unsecured term Loan from Kotak Mahindra Bank Limited has been restructured and settled by bank and a full and final amount of Rs. 27,50,000/- has to be paid to the bank for two loans. Outstanding Balance in the books of accounts for the two term loan at the time of settlement was Rs. 33,62,312/- and Current outstanding balance as on 31-03-2020 for these loans was Rs. 2096740/- which is to be paid till 28th December, 2020 without any interest. There was an overdue amount of Rs. 110674/- as on 31st March, 2020.
- (xi) The Other Bank or Financial institution loans settlements during the year are as enumerated below



Details of Loans Settled During the Year 2019-20

| Name of the lender/ Bank | Sanction Amount | O/S As on 31-03-19 | Payment Made Before Settlement | Balance at the time of Settlement | Settlement Amount | Profit Due To settlement | Payment Made After Settlement | O/S As on 31-03-2020 |
|----------------------------------|-----------------|--------------------|--------------------------------|-----------------------------------|-------------------|--------------------------|-------------------------------|----------------------|
| Secured Loans | | | | | | | | |
| Kotak Mahindra Bank | 120,000,000 | 108,168,766 | (599,779) | 108,768,545 | 100,000,000 | 8,768,547 | 27,500,000 | 72,500,000 |
| Overdraft | | | | | | | | |
| Term Loan - Business Loan | | | | | | | | |
| Aditya Birla Finance | 5,000,000 | 2,577,184 | - | 2,577,184 | 1,300,000 | 1,277,184 | 1,300,000 | - |
| Capital First Limited | 5,500,000 | 1,502,568 | - | 1,502,567 | 640,000 | 862,568 | 260,000 | 380,000 |
| Capital First Limited | 4,600,000 | 2,851,839 | 322,262 | 2,529,577 | 1,225,000 | 1,304,578 | 1,225,000 | - |
| Edelweiss Retail Finance | 4,000,000 | 3,174,707 | - | 3,174,707 | 1,587,354 | 1,587,353 | 1,587,354 | - |
| Equitas Small Finance Bank | 4,000,000 | 427,334 | - | 427,334 | 278,200 | 149,134 | 278,200 | - |
| India Infoline Finance Ltd | 2,504,221 | 570,301 | - | 570,301 | 300,000 | 270,301 | 300,000 | - |
| Kotak Mahindra Bank U/L | 12,420,000 | 4,632,953 | 1,270,641 | 3,362,312 | 2,749,999 | 612,313 | 653,259 | 2,096,740 |
| Magma Fincorp | 6,500,000 | 3,674,164 | - | 3,674,164 | 1,500,000 | 2,174,165 | 1,500,000 | |
| Shriram City Union Finance Ltd | 4,000,000 | 1,571,310 | 324,070 | 1,247,240 | 600,000 | 647,240 | 600,000 | - |
| Tata Capital Financial Services | 4,683,760 | 2,554,759 | 233,484 | 2,321,275 | 1,000,000 | 1,321,275 | 1,000,000 | - |
| Zenlefin Private Limited | 3,000,000 | 1,114,399 | - | 1,114,399 | 725,000 | 389,405 | 725,000 | |
| Zenlefin Private Limited | 3,000,000 | 1,759,891 | 332,455 | 1,427,436 | 730,000 | 697,430 | 730,000 | |
| Total | | 134580175 | 1883133 | 132697041 | 112635553 | 20061492 | 37658813 | 74976360 |

MSG & Associates
Chartered Accountants



421-422, OK Space, Malviya
Nagar, Malviya Nagar Industrial
Area, Jaipur-302017
Camahendrabalani@hotmail.com
9414048697

- a) 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
- b) Give a true and fair view of Net Profit and other financial information in conformity with the accounting principles generally accepted in India for the half year ended 31st March 2019 as well as the financial results for the year ended 31st March 2019.

For M S G Associates
Chartered Accountants
FRN: 010254C

Mahendra Balani
CA MAHENDRA BALANI
(Partner)
M. No.-076396
UDIN: 20076396AAAABX4450



Place: Jaipur
Date : 24th August, 2020

Jhandewalas Foods Limited

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

CIN No.L15209RJ2006PLC022941,Website : www.namans.co.in , Email ID: info@namans.co.in

Statement of Standalone Audited Results for the Year ended March 31 ,2020

Rs./ lacs

| S.No. | Particulars | For the period ended | | For the year ended | |
|-----------|--------------------------------------|----------------------|------------------|--------------------|------------------|
| | | As at 31/03/2020 | As at 30/09/2019 | As at 31/03/2020 | As at 31/03/2019 |
| | | Audited | Un-Audited | Audited | Audited |
| A. | EQUITY AND LIABILITIES | | | | |
| 1 | Shareholder's Fund | | | | |
| | (a) Share capital | 1,026.04 | 1,026.04 | 1,026.04 | 1,026.04 |
| | (b) Reserves and Surplus | (1,731.63) | 79.42 | (1,731.63) | 641.48 |
| | Sub Total | (705.59) | 1,105.46 | (705.59) | 1,667.51 |
| 2 | Non-Current Liabilities | | | | |
| | (a)long Term Borrowings | 443.08 | 369.91 | 443.08 | 811.28 |
| | (b)Deferred Tax Liabilities (net) | 22.62 | 20.70 | 22.62 | 22.62 |
| | (c)Other long term Liabilities | - | - | - | - |
| | (d) Long Term Provisions | 31.11 | 30.00 | 31.11 | 22.77 |
| | Sub Total | 496.82 | 420.61 | 496.82 | 856.67 |
| 3 | Current liabilities | | | | |
| | (a)Short-Term Borrowings | 3,537.82 | 4,132.22 | 3,537.82 | 4,353.65 |
| | (b)Trade Payables | | | | |
| | A.Due to Micro and small enterprises | 280.91 | 35.52 | 280.91 | 240.81 |
| | B.Others | 1,269.20 | 1,204.10 | 1,269.20 | 834.00 |
| | (c)Other current Liabilities | 961.16 | 993.11 | 961.16 | 612.93 |
| | (d) Short Term Provisions | 3.50 | 1.98 | 3.50 | 1.54 |
| | Sub Total | 6,052.59 | 6,366.93 | 6,052.59 | 6,042.92 |
| | Total -Equity and Liabilities | 5,843.81 | 7,892.99 | 5,843.81 | 8,567.11 |
| B. | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| | (a)Fixed Assets | 1,564.76 | 1,590.37 | 1,564.76 | 444.89 |
| | (b)Non-Current Investment | - | - | - | - |
| | (c)Long Term Loans & Advances | 22.43 | 22.58 | 22.43 | 23.02 |
| | (d) Other Non-Current Assets | 0.47 | 46.23 | 0.47 | 44.83 |
| | Sub Total | 1,587.66 | 1,659.18 | 1,587.66 | 512.74 |
| 2 | Current Assets | | | | |
| | (a)Inventories | 1,143.47 | 1,992.16 | 1,143.47 | 2,498.31 |
| | (b)Trade Receivables | 2,754.32 | 3,690.13 | 2,754.32 | 4,805.47 |
| | (c)Cash & Cash Equivalents | 66.48 | 36.95 | 66.48 | 180.73 |
| | (d) Short Term Loans & Advances | 40.37 | 44.76 | 40.37 | 38.31 |
| | (e) Other Current Assets | 251.52 | 469.81 | 251.52 | 531.55 |
| | Sub Total | 4,256.16 | 6,233.81 | 4,256.16 | 8,054.37 |
| | Total - Assets | 5,843.81 | 7,892.99 | 5,843.81 | 8,567.11 |

As per our report of even date attached

For M. S. G. & Associates

Chartered Accountant

FR No.010254C

For and on behalf of the Board of Directors

For Jhandewalas Foods Limited

Raakesh B Kufwal

Managing Director

(Chairman & Managing Director)

DIN:00615150

For Jhandewalas Foods Limited

Jinko Devi Koolwal

Director

(Director)

DIN:02531975

For Jhandewalas Foods Limited

Irfan Naqvi

Chief Financial Officer

PAN - ABZPN5732G

Mahendra Balani

Mahendra Balani

(Partner)

Membership No.: 076396

UDIN : 20076396AAAAB74450



Place :Jaipur

Date: 24th August ,2020



Jhandewalas Foods Limited
 Registered Office : B-70,1st Floor,Upasana House,Rajendra Marg,Jarita Store Circle,Jaipur- 302015,Rajasthan,India
 CIN No:115209RJ2006PLC022941, Website : www.namans.co.in , Email ID: info@namans.co.in
 Statement of Standalone Audited Results for the half year and year ended March 31, 2020

Rs./lacs

| Particulars | Half Year ended | | Year ended | | |
|---|-----------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| | As at 31.03.2020 Audited | As at 30.09.2019 Un-Audited | As at 31.03.2019 Audited | As at 31.03.2020 Audited | As at 31.03.2019 Audited |
| 1. Income from Operations | | | | | |
| (a). Revenue from operations | 2,672.76 | 2,097.34 | 8,072.02 | 4,770.10 | 15,488.94 |
| (b). Other operating income | 0.59 | 0.81 | 0.50 | 1.41 | 1.00 |
| Total Income from operations (net) | 2,673.36 | 2,098.15 | 8,072.52 | 4,771.51 | 15,489.93 |
| 2. Expenses | | | | | |
| (a). Cost of Materials Consumed | 3,320.15 | 1,815.10 | 7,924.79 | 5,135.25 | 14,942.18 |
| (b). Changes in inventories of finished goods and work-in-process | 469.66 | 279.98 | 837.74 | 749.64 | 582.33 |
| (c). Employee Benefit Expenses | 85.53 | 95.48 | 108.56 | 181.01 | 215.31 |
| (d). Depreciation and amortisation expenses | 28.13 | 28.52 | 24.14 | 56.65 | 50.63 |
| (e). Other expenses | 678.11 | 247.63 | 169.86 | 925.75 | 313.46 |
| Total expenses | 4,581.59 | 2,466.71 | 9,065.10 | 7,048.30 | 16,103.92 |
| 3. Profit from operations before other income, finance cost and exceptional items (1-2) | (1,908.23) | (368.56) | (992.58) | (2,276.80) | (613.98) |
| 4. Other income | 154.88 | 50.56 | 3.76 | 205.44 | 7.25 |
| 5. Profit from ordinary activities before finance cost and exceptional items (3+4) | (1,753.36) | (318.00) | (988.82) | (2,071.35) | (606.74) |
| 6. Finance Cost | 55.77 | 245.98 | 296.85 | 301.75 | 553.94 |
| 7. Profit from ordinary activities after finance cost but before exceptional items (5-6) | (1,809.13) | (563.98) | (1,285.67) | (2,373.11) | (1,160.68) |
| 8. Prior Period Items | - | - | - | - | - |
| 9. Profit from ordinary activities before tax (7-8) | (1,809.13) | (563.98) | (1,285.67) | (2,373.11) | (1,160.68) |
| 10. Tax expenses / Credit | - | - | (36.35) | - | (0.31) |
| A. Current Tax | - | (1.93) | 8.03 | - | - |
| B. Deferred Tax | 1.93 | - | (6.33) | - | - |
| C. Tax Adjustments | - | - | - | - | - |
| D. Provision of Income Tax for earlier year written back | - | - | - | - | - |
| 11. Net Profit from ordinary activities after tax (9-10) | (1,811.06) | (562.05) | (1,251.03) | (2,373.11) | (1,160.36) |
| 12. Extraordinary items | - | - | - | - | - |
| 13. Net Profit for the period (11-12) | (1,811.06) | (562.05) | (1,251.03) | (2,373.11) | (1,160.36) |
| 14. Paid up equity share capital (face value of Rs.10/- each) | 1,026.04 | 1,026.04 | 1,026.04 | 1,026.04 | 1,026.04 |
| 15. Reserve excluding revaluation reserve as per Balance Sheet | 641.47 | 79.42 | 641.47 | (1,731.63) | 641.47 |
| 16. Earning Per Share (of Rs.10/- each) | | | | | |
| (a). Basic (Rs.) | (17.85) | (5.48) | (12.19) | (23.13) | (11.31) |
| (b). Diluted (Rs.) | (17.85) | (5.48) | (12.19) | (23.13) | (11.31) |

As per our report of even date attached

For M. S. G. & Associates

Chartered Accountant

FR No.010254C

For and on behalf of the Board of Directors

For Jhandewalas Foods Limited
Raakesh B Kulkarni
 Managing Director
 (Chairman & Managing Director)
 DIN:00615150

For Jhandewalas Foods Limited
Jinko Devi Kooval
 Director
 DIN:02531975

For Jhandewalas Foods Limited
Irjan Naqvi
 Chief Financial Officer
 PAN - ABZPN5732D



Mahendra Balani
 (Partner)
 Membership No.: 076396
 UDIN : 20076396AAAAABX1450

Raakesh B Kulkarni
 Managing Director
 (Chairman & Managing Director)
 DIN:00615150

Jinko Devi Kooval
 Director
 DIN:02531975

Irjan Naqvi
 Chief Financial Officer
 PAN - ABZPN5732D

Place : Jaipur
 Date : 24th August , 2020