



JHANDEWALAS

**ANNUAL REPORT 2019-2020**



## CORPORATE INFORMATION

### Board Of Directors

Mr. Raakesh B. Kulwal  
Chairman & Managing Director  
DIN No:- 00615150

Mrs. Jinko Devi Koolwal  
Director  
DIN No:- 02531975

Mr. Rahul Vijayvargia  
Independent Director  
DIN No:-07738415

Mr. Manan Jain  
Independent Director  
DIN No:-08765552

### Chief Financial Officer

Mr. Irfan Naqvi

### Statutory Auditors

#### M/S MSG & Associates

Chartered Accountants  
421-422, OK Plus, Malviya Nagar, Malviya  
Industrial Area, Jaipur-302017  
Contact No:- 941408697

### Secretarial Auditor

M/s KasliwalMaheshwari &  
Associates  
Practicing Company Secretary  
64, Greater Kailash Colony,  
Tonk road Jaipur 302016

### Registered Office

B-70, 1<sup>st</sup> Floor, Upasana House, Janta Store,  
Bapu Nagar, Jaipur, Rajasthan-302015  
CIN : L15209RJ2006PLC022941

### Registrar & Transfer Agent

Bigshare Services Private Limited  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri East, Mumbai-400059

### Annual General Meeting Day, Date & Time

Monday 29<sup>th</sup> December 2020  
09:30 PM

### Venue

B-70, 1<sup>st</sup> Floor, Upasana House, Janta Store,  
Bapu Nagar, Jaipur, Rajasthan-302015

### Book Closure

22<sup>nd</sup> December 2020 To 29<sup>th</sup> December 2020

### Bankers To The Company

State Bank Of India  
SMS Highway, Chaura Rasta, Jaipur-302001  
Kotak Mahindra Bank  
E-4, E-5, Subhash Nagar, Shopping Centre,  
Jhotwara Road, Jaipur-302012

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## NOTICE

Notice is hereby given that 14<sup>th</sup> Annual General Meeting of the shareholders of Jhandewalas Foods Limited (CINL15209RJ2006PLC022941) will be held on 29<sup>th</sup> December 2020 at B-70, 1st Floor, Upasana House, Janta store Babu Nagar, Jaipur - 302015, Rajasthan through E-meeting via video conferencing, to transact the following Businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance sheet as at 31<sup>st</sup> March, 2020 and the statement of profit & loss account for the period ended 31<sup>st</sup> March 2020 and the report of directors and auditors thereon
2. To appoint Mr. Rakesh Koolwal (DIN: 00615150) who retires by rotation pursuant to the provision of Article of Association of the company as a director and being eligible, offer himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rakesh Koolwal(DIN:00615150), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint Statutory auditors of the company and to fix their remuneration.

“RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no. 3 of the Companies (Audit and Auditors) Rules 2014, M/s M S G & Associates, Chartered Accountants, (FRN.: 010254C), be and are hereby appointed as the Statutory Auditors of the Company and to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company, besides applicable tax and any other applicable levies and reimbursement of travelling, communication and out of pocket expenses, if any.”

For Jhandewalas Foods Limited

Sd/-

Rakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 5<sup>th</sup> December 2020

### Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI Listing Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the 14<sup>th</sup> AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc.,



authorizing its representative to attend the AGM through VC /OAVM on its behalf and to vote through remote e-voting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> December 2020 for the purposes of the Annual General Meeting.
6. Board of Directors has not recommended Final Dividend for the Financial Year 2019-20, hence details related to the dividend are not furnished herewith.
7. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode.  
However, Members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.
8. Members are requested to contact the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited. 1st Floor, Bharat Tin works building, opposite vasant oasis Makwana Road, Marol, Andheri east, Mumbai 400 059. Tel.: Email id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com) for reply to their queries/redressal of complaints, if any.
9. To support the "Green Initiative" Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare in case the shares are held by them in physical form. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.namans.co.in](http://www.namans.co.in), website of

the Stock Exchanges i.e. [www.bsesme.com](http://www.bsesme.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com)

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney etc., to their DPs in case the shares are held by them in electronic form and to Bigshare in case the shares are held by them in physical form.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. The Cut-off date for determining the names of shareholders eligible to get Notice of Annual General Meeting is Friday, 4<sup>th</sup> December, 2020.
13. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.
14. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's Registrar & Share Transfer Agent for consolidation into single folio.
15. Since, the securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.
16. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 20<sup>th</sup> December 2020 through Email on [acc.ifpl@gmail.com](mailto:acc.ifpl@gmail.com). The same will be replied by/ on behalf of the Company suitably.
17. The Company has appointed **Ms. Siddhi Maheshwari, Practicing Company Secretary** as the Scrutinizer to scrutinize the voting and process for



the Annual General Meeting in a fair and transparent manner.

18. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by use of e-voting for all those Members who are present at the AGM through Video Conferencing.
19. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within 48 hours of conclusion of the AGM.
20. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website [www.namans.co.in](http://www.namans.co.in) in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed.
21. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office as well as Head Office.

Pursuant to Section 108 of Companies Act, 2013 read with rules made there under and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its Members to exercise their votes electronically on the item of business given in the Notice through the electronic voting service facility provided by CDSL.

22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

- i. The voting period begins on Wednesday, 23<sup>rd</sup> December, 2020 at 9.00 A.M. to 5.00 P.M. and ends on Friday, 25<sup>th</sup> December, 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18<sup>th</sup> December, 2020 may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- ii. The Board of Directors has appointed **Ms. Siddhi Maheshwari, Practicing Company Secretary** as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- iv. The details of the process and manner for remote e-voting are explained herein below:
  - The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - Click on "Shareholders" module.
  - Now Enter your User ID
    - a) For CDSL: 16 digits beneficiary ID
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.



- If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)</li></ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting

through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVEN for Jhandewalas Foods Limited.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned





above for remote e-Voting or sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

➤ Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

➤ In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533 or to the Company.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

- I. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- II. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- III. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- IV. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- V. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- VI. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least **2 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at [acc.ifpl@gmail.com](mailto:acc.ifpl@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to**





meeting mentioning their name, Demat account number/folio number, email id, mobile number at [acc.jfpl@gmail.co](mailto:acc.jfpl@gmail.co). These queries will be replied to by the company suitably by email.

- VII. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

- II. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.
- III. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

**Date:**  
**5<sup>th</sup> Dec 2020**  
**Place: Jaipur**

**For Jhandewalas Foods Limited**

**Sd/-**  
**Rakesh B Kulwal**  
**Chairman & Managing Director**







## MANAGEMENT DISCUSSION AND ANALYSIS

### A. The Industry:

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2020.

#### Government Initiatives

The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 percent foreign direct investment (FDI) in marketing of food products and various incentives at central and state government level along with a strong focus on supply chain infrastructure. In Union Budget 2018-19, the Government of India has set up a dairy processing infra fund worth Rs 10,000 crore. Considering the fact that the development of food industry benefits the most interiors of the country by giving boost to the agricultural sector, the government initiatives to promote the industry is assured.

<https://www.ibef.org/industry/indian-food-industry.aspx>  
<https://www.indiabudget.gov.in/budget2018-2019/ub2018-19/bs/bs.pdf>

### B. SWOT Analysis:

#### Strengths

- Abundant availability of diverse types of raw material and varied agro-climatic zones.
- Leading producer of various agricultural commodities such as milk, fruits and vegetables, marine products, etc.
- Priority sector status for agro-processing given by the central Government
- Growing domestic market
- Proximity to growing international markets like Gulf, Middle East etc. with a searoute.

#### Weaknesses

- Lack of adequate infrastructural facilities, viz., Power, Road & Rail connectivity, Storage, etc.
- Large number of intermediaries in the supply chain leading to wastage and price rise at each level.
- Capital intensive - High requirement of working capital because of the seasonal nature of raw material.

- Lack of established linkages between R&D labs and the industry.

#### Opportunities

- Diversification into cultivation of high value agricultural crops by the farmers
- Setting up of Special Economic Zones (SEZs), Agri-Export Zones (AEZs) and mega food parks for providing the needed infrastructure for small scale units.
- Rising income levels and changing consumption patterns of Indian population
- Emerging scope for functional foods, geriatric foods, low fat foods, etc.
- Opening of global markets
- Rationalisation of food laws and enabling policies of GOI & State Governments for development of the sector. Increased demand for ethnic food in most of the countries due to increased NRI population in those countries.

#### Threats

- Preferences for fresh food than chilled or frozen.
- Competition from other countries/players

#### Challenges being faced:

- i. Huge investments in setting up distribution network and promoting brands:

With our future growth strategy of expanding our product range and customer and geographical reach, we need to invest in setting up a strong distribution network. Brand is an important variable which influences the buying decision of a customer, especially in packaged food industry. Though we are an established Brand, we need to make substantial investments towards our brand building and thus further strengthen the brand recognition and preference of the customers.

- ii. Spending on advertisements is aggressive:

Spending on advertisements and promotional activities need to be quite aggressive in the FMCG/ packaged food industry which is characterized as quite competitive in India.

- iii. Inadequate Infrastructure Facilities:

Development of processed food industry is dependent on infrastructure facilities like storage and transportation. Our country still needs to develop such primary facilities a lot.

#### Risk & Concerns

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that



critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are Controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under

**i. Procurement Risk:** Adequate and uninterrupted availability of key raw materials at the right prices is crucial for the Company. Our raw materials are agri and allied natural products thus production of our products depends on the vagaries of nature. Therefore, any disruption in the supply due to a natural or other calamity or violent changes in the cost structure could adversely affect the Company's ability to reach its consumers with the right value proposition.

**ii. Competition from existing Brands:** The Branded segment of food industry in India is witnessed by strong hold of a few multinational as well as Indian majors with deep pockets. Their Heavy investment on network and Brand strengthening or any probability of price war poses risk to our company. However ours are established brands and enjoy customer loyalty on account of long history of consistently delivering quality products at reasonable price.

**iii. Competition from unorganized sector:** Another characteristic of this industry is the presence of unorganized sector offering products in loose/unbranded form which intensifies competition. The Company has strengthened its distribution channel and has invested significantly in making the brand stronger which helps differentiate their product.

**iv. Policy risk:** Any sudden change in food security policy and other regulations may hit the profit margins badly. The Company abides by food security policies published by the government to ensure safety as per food quality standards. The products are moved through adequate quality checking procedures.

### C. Segment wise- productwise performance

The Company is engaged in one business segment i.e. manufacturing of food products like Ghee and mangodi and also engaged in the marketing of Saffron, Poha and Dalia, hence, accordingly there is only single reportable segment.

### D. Outlook

Annual growth of the Indian consumption market was estimated to be 6.7% during FY 2015-20 and 7.1% during FY 2021-25 on the back of better access to information, increasing digitization, rampant e-commerce growth and changing lifestyles. Case in point:

consumer spending is likely to increase to USD 3.6 trillion by 2020, the bulk of it taking place in segments like food, household, transport and communications. The Indian packaged food industry is worth US\$ 39.7 billion and expected to reach US\$ 65.41 billion by 2020. (Source: IBEF & <http://ficci.in/sector-details.asp?sectorid=15>)

### E. The Way Forward

With the increasing demand of packaged food, the industry is set to grow. We are leveraging on the growing opportunities and have started our journey to transform our self from a 'Ghee company' to a food conglomerate. Also we need to prepare our self to face the growing competition in the industry.

**i. Product Expansion:** We are an established Ghee brand in Rajasthan and are continuously adding other food products in our kitty. We are manufacturing 'Mangodi' at our existing facilities in Jaipur. Along with we are marketing other food products namely Groundnut Oil (Brand 'Polki'), Saffron, Rice flakes (Poha), Soan Papdi (a famous India Dessert), and Papad. Additionally we have launched Nachos Corn Chips, and Pasta (Brand 'YummYoo'). We are also venturing into ready to eat segment with Upma, Poha and Biryani. These products will also be sold under the brand 'YummYoo' to primarily target the youth and kids segment.

**ii. Market Expansion:** We are expanding our footprints by venturing into new markets. We are expanding to newer geographies of India – Delhi, Uttar Pradesh, Gujarat, Maharashtra and Haryana to name a few. On a regular basis we organize marketing and promotional activities like Participation in trade fairs, distributors' and caterers' meet, hoardings and print media advertisements, canopies etc. We have also associated our self with online market places. We are also increasing our institutional sales by associating our self with corporate clients; Haldiram's & Ghasitaram's being the latest addition. Our product is also available in Central Police Canteen and Ardh Sainik Canteen.

**iii. Product Extension:** We have been continuously extending our product line by introducing variants to our existing products. We are already selling Ghee under three variants and introduced chotupack under 50g and 100g of Naman's & Godhenu cow ghee.

**iv. Stronger Distribution Channel:** We have a strong distribution team, with a network of about 11000 retailers. We continuously engage with them and make our relationship stronger. We on a regular basis organize events like Distributors' meet, recognition of performing distributors.

**v. Diversified sales platforms:** We are diversifying our sales platforms and are getting associated with



new age retailers – Online market places like Amazon, Flipkart, Paytm, Daily needs, Big Basket and Grofers and retail chains like Big Bazaar, Reliance Fresh etc.

- vi. **Stronger management team:** Our management team is a mix of experience and youth energy. We are continuously enriching our self with qualified and experienced management team and workforce.

**F. Internal Control System and their adequacy / corporate governance**

The Company has a well-established and comprehensive internal control system. Documents, policies and authorization guidelines comply with the level of responsibility and standard operating procedures specific to the respective businesses. Observation made in internal audit reports on business processes, systems, procedures and internal control and implementation status of recommended remedial measures by Internal Auditors are regularly presented to and reviewed by the Audit Committee of the Board. The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal control in the organization. It strictly adheres to corporate policy with respect to financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.

**G. Discussion on Financial performance**

The year has been a year of turbulent for us. The turnover of the company declined to Rs 4770.09 lacs from Rs 15488.93 lacs as compared to last year. Due to decline in turnover and increased raw material prices, the company recorded a loss of Rs 2373.10 lacs as against a loss of Rs 1586.92 lacs in the previous year.

Further during the year the company has also booked a loss of Rs. 2373.10 lakhs on account of Diminution in

value of stocks related to previous year.

The Directors are of the opinion that the Company will take better care of their stock in future so that it will not come up with such losses and the financials would give better picture of Company's performance.

**H. Human resources**

Your Company believes in working as a team to meet targets and hence puts emphasis on providing equal opportunities to all employees. The HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Our Company believes in creating a meritocracy and adequately rewarding its performing employees. As of 31<sup>st</sup> March, 2020, the Company had over 83 employees on its payroll.

**Cautionary statement**

The management discussion and analysis report contains forward-looking statements, which may be identified by the use of words in that direction or connoting the same. All statements that address expectation or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. The Company's actual results, performance or achievement could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly demand, modify or revise any forward looking statements, on the basis of any subsequent development, information or events.

For & on behalf of the Board  
Sd/-

**RAAKESH BKULWAL**

Chairman & Managing Director  
DIN:00615150

Jaipur  
05<sup>th</sup> December, 2020



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 14th Annual Report and audited financial accounts for the year ended 31<sup>st</sup> March, 2020. The performance of the Company for the year ended on March 31, 2020 is summarized below;

### 1. Financial Highlights

(Amt. In Lakh)

Particulars	2019-20	2018-2019
Total Income	49769.47	15497.18
Total Expenditure	73500.54	16657.86
Profit/(Loss) Before Exceptional Items, Prior Period Items and Tax	(2373.10)	(1160.68)
Exceptional Items	-	-
Profit/(Loss) Before Prior Period Items and Tax	(2373.10)	(1160.68)
Prior Period Items	0.00	633.06
<b>Profit/(Loss) Before Tax</b>	<b>(2373.10)</b>	<b>(1793.74)</b>
Less: Tax Expenses (including deferred tax)	(0.00)	(206.82)
MAT Credit Availed	-	-
Tax Adjustments	-	-
<b>Profit/(Loss) After Tax (PAT)</b>	<b>(2373.10)</b>	<b>(1586.92)</b>

### 2. Brief description of the Company's working during the year/State of Company's affair

The Company is carrying out the manufacturing of food products like Ghee and Mangodi. We are also engaged in the marketing of Saffron, Poha and Dalia. Our products portfolio includes Ghee, Godhenu Cow Ghee, Naman's Gold Ghee, Poha, Mangodi, Daliya, Boondi Raita, Papad and Polki Refined Groundnut Oil and are marketed under its own brand name "Naman's" and "Godhenu".

During the year under review, there has been unexpected fluctuation in Raw material prices and our suppliers of material suspended the supply of material which affected our production and which in turn decreased the revenue from 15497.18 lakhs to 4976.94 lakhs as compared with the previous year. As a result of increase in prices of raw material and un-ability to pass on the increase in the market due to increased competition, the Company incurred a loss of Rs.2373.10 lacs after tax during the year under review as against net loss of Rs.1793.73 lakhs in the previous year.

During the year the company has booked a loss of Rs.2373.10 lakhs on account of Diminution in value of stocks related to previous year.

Management is taking all necessary steps to boost demand of its products in the market and making all efforts to procure the raw material at competitive rates so that performance of company is improved in future.

### 3. Board of Directors

In accordance with the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of the such of Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

In accordance with the provision of section 168 and other applicable provisions of the Companies Act, 2013 Mr. Harsh Agarwal (DIN: 06437807) resigned from the board as an Independent Director w.e.f. 20<sup>th</sup> January, 2020 and Mr. Rahul Vijayvargia (DIN: 07738415) appointed in the Board as an Independent Director w.e.f. 26<sup>th</sup> March, 2020, apart from this there is no change in the Board of Directors of the Company

### 4. Number of Meetings of the Board

During the Financial Year 2019-20, the Company held 8 (Eight) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.





S.No	Date of Meeting
1.	28 <sup>th</sup> May, 2019
2.	26 <sup>th</sup> June, 2019
3.	03 <sup>rd</sup> September, 2019
4.	03 <sup>rd</sup> October, 2019
5.	08 <sup>th</sup> January, 2020
6.	20 <sup>th</sup> January, 2020
7.	26 <sup>th</sup> February, 2020
8.	26 <sup>th</sup> March, 2020

S. No.	Name of Director	No. of Board Meetings Attended	Attendance of the last AGM held on 30.09.2019
1.	RAAKESH B KULWAL DIN:00615150	8	Present
2.	JINKO DEVI KOOLWAL DIN: 02531975	8	Present
3.	HARSH AGARWAL DIN: 07972445	2	Absent
4.	NAND LAL PANCHARIA DIN:07951887	3	Absent
5.	RAHUL VIJAYVARGIA DIN:07738415	0	Absent

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**5. Key Managerial Personnel**

The following are the Key Managerial Personnel of the Company:

S.No.	Name of Person	Designation
1.	Raakesh B Kulwal	Chairman & Managing Director
2.	Jinko Devi Koolwal	Director
3.	Irfan Naqvi	Chief Financial Officer
4.	Annu Sharma	Company Secretary

There was appointment of Mr. Irfan Naqvi as Chief Financial Officer in place of Khushbu Agarwal w.e.f. 26<sup>th</sup> February, 2020, apart from that there was no change in the KMP's of the Company.

The Board of Directors of Company is a balanced one with an optimum mix of Executive and Non Executive Directors. They show active participation at the board

and committee meetings, which enhances the transparency and adds value to their decision making..

**6. Committees of the Board**

The Board of Directors have the following committees:

1. Audit Committee
2. Nomination and Remuneration/Compensation Committee
3. Stakeholder/Investors Grievance Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided as under:

**(a) Audit Committee:**

The Audit Committee comprised of 3 members as on 31<sup>st</sup> March, 2020.:

Name of Director	Designation
N.L.Pancharia	Non-Executive & Independent Director
Raakesh B. Kulwal	Executive & Non-Independent Director
Rahul Vijayvergia	Chairman and Non-Executive Independent Director

**(b) Nomination and Remuneration Committee:**

The Committee comprised of 3 members as on 31<sup>st</sup> March, 2020.

Name of Director	Designation
Rahul Vijayvergia	Chairman & Independent Director
N.L. Pancharia	Non-Executive & Independent Director
Jinko Devi Koolwal	Non-Executive Director

**(c) Stakeholder Committee:**

The Committee comprised of 3 members as on 31<sup>st</sup> March, 2020. Meeting of the Members of Stakeholder Committee held one's dated 03<sup>rd</sup> October, 2020 the detail of the composition of the Stakeholder committee along with their meetings held/attended is as follows:



Name of Director	Designation	No. of Meetings Attended
Rahul Vijayvergia	Chairman & Independent Directors	1 of 1
JinkodeviKoolwal	Non-Executive Director	1 of 1
Raakesh B. Kulwal	Executive&Non-IndependentDirector	1 of 1

#### 7. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Compensation and Stakeholder/ Investor's Grievance Committees.

During the year, in terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.

There results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members

#### 8. Declaration by an Independent Director(s) and re-appointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 9. Finance & Accounts

Your Company prepares its Financial Statements in compliance with the requirements of the Companies Act, 2013 and Accounting Standards. The estimates and judgments relating to the Financial Statements are made on a going concern basis, so as to reflect in a true and fair manner. The form and substance of transactions reasonably present the Company's state of affairs, profits/ loss and cash flows for the year ended March 31, 2020.

#### 10. Auditors

##### (a) Statutory Auditor

The Statutory Auditors of the Company M/s M S G & Associates, Chartered Accountants, (FRN.:010254C) has ratified and continued the office of Statutory Auditor for the term of F.Y. 2020-2021 subject to ratification from the conclusion of ensuing AGM to the next AGM.

##### REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2019-20, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

##### (b) Secretarial Auditor

In terms of Section 204 of Companies Act, 2013 and rules made there under, the Company has made appointment of M/s Kasliwal Maheshwari & Associates, a firm of Company Secretaries in Practice as a Secretarial Auditor of the Company. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is enclosed as ANNEXURE 'B' and forms part of this report.

##### (c) Internal Audit

Our company's Internal Auditor is M/s HKR & Associates.

##### (d) Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, our Company was not required to appoint Cost Auditors for the previous Financial Year.

#### 11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.





All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

**12. Vigil Mechanism/Whistle Blower Policy**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company <http://www.namans.co.in>

**13. Extract of Annual Return**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 as a part of this Annual Report as ANNEXURE 'A'.

**14. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

**15. Acceptance of Deposits**

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

**16. Particulars of loans, guarantees or investments**

The provisions of Section 186 of the Companies Act, 2013 does not apply to the Company during the period under review.

**17. Particulars of contracts or arrangements with related parties**

All transactions entered with the Related Parties during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013 and rules made thereunder ANNEXURE-E

Related party transactions have been disclosed under the Note No. 08 - significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and on arm's length basis is placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value.

The policy on Related Party Transactions and materiality dealing with related party transactions as approved by the Board of Directors has uploaded on the website of the company at <http://www.namans.co.in>

**18. Corporate Governance**

The provision as per Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to Company

**19. Environment and Safety**

The Company is conscious of the importance of environmentally clean and safe operations. The Company Policy requires conduct of operations in such a manner, so as to ensure of all concerned, compliances, environmental regulations and preservation of natural resources.

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has been employing women employees in various cadres within the factory premises. Your Company has set up Internal Complaints Committee for implementation of said policy. Complaints received, if any are regularly monitored by women line supervisors who directly report to the Chairman & Managing Director.

During the financial year 2018-19 your company has not received any complaint of harassment and hence no complaint is outstanding as on March 31, 2019 for redressal.

**20. RESERVES**

For the period under review the Board is not transferring any amount to General Reserve Account of the Company

**21. DIVIDEND**

In view of loss incurred during the year, your Directors do not recommend any dividend during the Financial Year 2019-20.

**22. CAPITAL STRUCTURE**

During financial year, there was no change in the capital structure of Company.

**23. RISK MANAGEMENT POLICY**

Your Company has an elaborate Risk Management procedure, which is based on the three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Some of the identified risks relate to competitive intensity and cost volatility.

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that



critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed hereunder:

Macroeconomic Factors, Political Factors, Product portfolio, Competition from product launches, Talent acquisition & retention, Continuance and growth of channel partners, High dependence on suppliers, Geographic concentration, Changes in government policy and legislation, Raw Material Price Increase, Foreign Exchange Fluctuation

#### 24. Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the Company for the FY 2019-20.

#### 25. PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

#### 26. INVESTOR GRIEVANCE REDRESSAL

The number of complaints received and resolved to the satisfaction of investors during the year under review. There were no pending complaint or share transfer cases as on 31st March 2020, as per the certificate given by RTA.

#### 27. MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

During the year under review, the independent directors met on 30.01.2020 inter alia, to discuss:

1. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
2. Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non- Executives directors.
3. Evaluation of the quality, content and timeliness of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

#### 28. Director's Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis and
- (v) that the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 29. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

#### 30. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

#### 31. Statutory Information

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed in ANNEXURE 'C' an integral part of this report.

In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided hereunder. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the



Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in ANNEXURE 'D' an integral part of this report.

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your company for the financial year 2019-2020

### 32. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
4. There were no frauds found which have been reported to the Audit Committee/ Board members as well as to the Central Government. Further, there was no fraud reported by auditors under section 143 (12) of the Companies Act, 2013.

### 33. LISTING OF SHARES

Your Company's shares are listed at SME platform of BSE Limited and the annual listing fees for the year 2019-20 has been duly paid.

### 34. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITOR IN HIS REPORT

During the year under review there was no qualification, reservation or adverse remarks or disclaimer made by Statutory Auditor in his report.

But the Secretarial Auditor has given the following opinions in his report:

1. We cannot comment on formation and holding of the Committee's Meetings during the year under review, as we were not provided with the Signed Copy of Minutes or Attendance Register of the Meetings.

2. The Company has delayed in uploading the Financial Statements for both the half year's ending on 31st March 2020 as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

3. the company has given amount of Rs.93,324/- to M/S Jhanvi Jhandewalas Real Estate Developers Private Limited, a Company under samemanagement.

### Director's Explanation on the Auditor's Observation:

Your Directors have taken note of the opinions given by the Secretarial Auditor and giving assurance to make the shortcomings good in the upcoming year and we have instructed the secretarial department to provide adequate records to the auditors in future in order to conduct audit in an efficient and effective manner

### 35. IMPACT OF COVID 19

Globally, the food & beverage industry is expected to experience the differential impact of this rapid spreading COVID-19 on each stage of its value chain through the mediums of the affected workforce at industrial level, raw material supply (agricultural produce, food ingredients, intermediate food products), trade & logistics, demand-supply volatility and uncertain consumer demand at foodservice outlets—among other factors. Production, distribution, and inventory levels across the food & beverage industry spectrum are expected to be impacted.

The Company has assessed the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its non-current and current assets and impact on revenues and costs. The Company has considered internal and external sources of information and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

### 36. Appreciation and Acknowledgments

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation your company has been receiving from its Suppliers, Retailers, and Dealers & Distributors and other associated with the Company. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government & Regulatory Authorities and Stock Exchange for their continued support.

For & on behalf of the Board  
SD/-

**RAAKESH B. KULWAL**

Chairman & Managing Director

DIN:00615150

Jaipur  
05<sup>th</sup> December, 2020



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31/03/2020  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

1. CIN	L15209RJ2006PLC022941
2. Incorporation Date	14/08/2006
3. Name of the Company	JHANDEWALAS FOODS LIMITED
4. Category / Sub-Category of the Company	Public Company Limited by Shares
5. Address of the Registered office and contact details	B-70, Upasana House, 1st Floor, Janta Store, Babu Nagar, JAIPUR - 302015, RAJASTHAN, INDIA
6. Whether listed Company	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S.No.	Name and Description of main Products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Ghee	10504	79
2.	Poha / Rice		14

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

S.No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL





IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters*</b>	-	-	-	-	-	-	-	-	-
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	5375406	-	5375406	52.39	4775406	-	4775406	46.55	-5.85%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other..(Promoter Group)	1973777	-	1973777	19.24	1973777	-	1973777	19.24	-
<b>Sub-total (A) (1):-</b>	<b>7349183</b>	<b>-</b>	<b>7349183</b>	<b>71.63</b>	<b>6749183</b>	<b>-</b>	<b>6749183</b>	<b>65.79</b>	<b>-</b>
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)( 2)</b>	<b>7349183</b>	<b>-</b>	<b>7349183</b>	<b>71.63</b>	<b>6749183</b>	<b>-</b>	<b>6749183</b>	<b>65.79</b>	<b>-</b>
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
<b>a) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
i) Indian	587500	-	587500	5.73	887500	-	887500	8.64	2.91
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1lakh	1453056	-	1453056	14.16	1453056	-	1453056	14.16	-3.15
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	507000	-	507000	4.94	807000	-	807000	7.86	2.92
c) Others (Clearing Members & NRI's)	363619	-	363619	3.55	363619	-	363619	3.55	1.84
<b>Sub-total (B)(2):-</b>	<b>2911175</b>	<b>-</b>	<b>2911175</b>	<b>28.37</b>	<b>3511175</b>	<b>-</b>	<b>3511175</b>	<b>34.21</b>	<b>-</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>2911175</b>	<b>-</b>	<b>2911175</b>	<b>28.37</b>	<b>3511175</b>	<b>-</b>	<b>3511175</b>	<b>34.21</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>10260358</b>	<b>-</b>	<b>10260358</b>	<b>100.00</b>	<b>10260358</b>	<b>-</b>	<b>10260358</b>	<b>100.00</b>	<b>-</b>



(ii) Shareholding of Promoters

S.No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Raakesh B Kulwal	698288	6.81	-	698288	6.81	-	-
2	Jinko Devi Koolwal*	4677118	45.58	-	40,77,118	39.73	-	-5.85%
	<b>Total</b>	<b>5375406</b>	<b>52.39</b>	<b>-</b>	<b>4775406.00</b>	<b>46.54</b>	<b>-</b>	<b>-</b>

Shareholding of Promoters Group:

S.No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Raakesh Kumar Koolwal HUF	1175	0.01	0	1175	0.01	0	-
2	Bhanwar Lal Koolwal	1396619	13.61	0	1396619	13.61	0	-
3	Renu Koolwal	574808	5.60	0	574808	5.60	0	-
4	Himanshi Koolwal	1175	0.01	0	1175	0.01	0	-

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	Top ten Shareholders Name	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+) Increase/ (-) Decrease	Reason	No. of Shares	% of total Shares of the company
1	Guinness Securities Limited	01-Apr-2018	338,000			0	Transfer	338,000	3.29
					6-Apr-18	50000	Transfer	388,000	3.78
					13-Apr-18	-12000	Transfer	376,000	3.66
					20-Apr-18	8000	Transfer	384,000	3.74
					27-Apr-18	-4000	Transfer	380,000	3.70
					4-May-18	-24000	Transfer	356,000	3.47
					11-May-18	18000	Transfer	374,000	3.65
					18-May-18	-360000	Transfer	14,000	0.14
					25-May-18	44000	Transfer	58,000	0.57
					1-Jun-18	2000	Transfer	60,000	0.58
					8-Jun-18	20000	Transfer	80,000	0.78
					15-Jun-18	4000	Transfer	84,000	0.82
					22-Jun-18	42000	Transfer	126,000	1.23
					29-Jun-18	24000	Transfer	150,000	1.46
					6-Jul-18	16000	Transfer	166,000	1.62





					13-Jul-18	6000	Transfer	172,000	1.68
					20-Jul-18	10000	Transfer	182,000	1.77
					27-Jul-18	8000	Transfer	190,000	1.85
					3-Aug-18	8000	Transfer	198,000	1.93
					10-Aug-18	20000	Transfer	218,000	2.12
					17-Aug-18	4000	Transfer	222,000	2.16
					24-Aug-18	6000	Transfer	228,000	2.22
					31-Aug-18	8000	Transfer	236,000	2.30
					6-Sep-18	10000	Transfer	246,000	2.40
					14-Sep-18	-102000	Transfer	144,000	1.40
					21-Sep-18	2000	Transfer	146,000	1.42
					28-Sep-18	10000	Transfer	156,000	1.52
					5-Oct-18	4000	Transfer	160,000	1.56
					12-Oct-18	4000	Transfer	164,000	1.60
					19-Oct-18	-2000	Transfer	162,000	1.58
					26-Oct-18	10000	Transfer	172,000	1.68
					2-Nov-18	2000	Transfer	174,000	1.70
					9-Nov-18	-38000	Transfer	136,000	1.33
					16-Nov-18	-22000	Transfer	114,000	1.11
					21-Dec-18	-114000	Transfer	0	0.00
					30-Mar-19	0	Transfer	0	0.00
2	PRIMESEC INVESTMENTS LIMITED				28-May-19	3,00,000	Transfer	0	2.92
3	RAMILA ARUN SHAH				26-Jun-19	3,00,000	Transfer	0	2.92
4	GLOBE CAPITAL MARKET LIMITED				31-Mar-18	Transfer	0	0.00	
					11-May-18	6000	Transfer	6,000	0.06
					18-May-18	-6000	Transfer	0	0.00
					20-Jul-18	289000	Transfer	289,000	2.82
			289,000		30-Mar-19	0	Transfer	289,000	2.82



S.No.	Top ten Shareholders Name	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+)Increase/ (-)Decrease	Reason	No. of Shares	% of total Shares of the company
5	Arm Research Private limited		0		31-Mar-18		Transfer	0	0.00
					27-Apr-18	1	Transfer	1	0.00
					4-May-18	35999	Transfer	36,000	0.35
					18-May-18	63202	Transfer	99,202	0.97
					1-Jun-18	4798	Transfer	104,000	1.01
					15-Jun-18	14088	Transfer	118,088	1.15
					29-Jun-18	3648	Transfer	121,736	1.19
					6-Jul-18	6071	Transfer	127,807	1.25
					13-Jul-18	990	Transfer	128,797	1.26
					6-Sep-18	15203	Transfer	144,000	1.40
					29-Mar-19	-2000	Transfer	142,000	1.38
			142,000		30-Mar-19	0	Transfer	142,000	1.38
6.	Ways Vinimay Private Limited		0		31-Mar-18		Transfer	0	0.00
					21-Dec-18	114000	Transfer	114,000	1.11
			114,000		30-Mar-19	0	Transfer	114,000	1.11
7.	Biyani Financial Services Pvt Ltd		0		31-Mar-18		Transfer	0	0.00
					18-May-18	100000	Transfer	100,000	0.97
			100,000		30-Mar-19	0	Transfer	100,000	0.97
8.	Kamal Visaria		0		31-Mar-18		Transfer	0	0.00
					1-Jun-18	4000	Transfer	4,000	0.04
					8-Jun-18	16000	Transfer	20,000	0.19
					15-Jun-18	4000	Transfer	24,000	0.23
					6-Jul-18	2000	Transfer	26,000	0.25
					27-Jul-18	6000	Transfer	32,000	0.31
					3-Aug-18	8000	Transfer	40,000	0.39
					10-Aug-18	4000	Transfer	44,000	0.43
					24-Aug-18	6000	Transfer	50,000	0.49
					21-Sep-18	16000	Transfer	66,000	0.64
					28-Sep-18	8000	Transfer	74,000	0.72
					5-Oct-18	-14000	Transfer	60,000	0.58
					12-Oct-18	14000	Transfer	74,000	0.72
					29-Mar-19	14000	Transfer	88,000	0.86
			88,000		30-Mar-19	0	Transfer	88,000	0.86
9.	Ritujain		0		31-Mar-18		Transfer	0	0.00
					4-May-18	60000	Transfer	60,000	0.58
					18-May-18	26000	Transfer	86,000	0.84
			86,000		30-Mar-19	0	Transfer	86,000	0.84



S.No.	Top ten Shareholders Name	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+)Increase/ (-)Decrease	Reason	No. of Shares	% of total Shares of the company
10.	MiteshPravinchandrashah		0		31-Mar-18		Transfer	0	0.00
					21-Sep-18	50000	Transfer	50,000	0.49
			50,000		30-Mar-19	0	Transfer	50,000	0.49

(iv) Shareholding of Directors and Key Managerial Personnel

S.No.	Directors and KMP Name	Shareholding at the beginning/end of the year			Changes during the year			Cumulative Shareholding during the year	
		Date	No. of Shares	% of total Shares of the company	Date	(+)Increase/ (-)Decrease	Reason	No. of Shares	% of total Shares of the company
1	Raakesh B Kulwal	01-Apr-2018	698288	6.81		-		698288	6.81
			-	-					
		31-Mar-2019	698288	6.81		-		698288	6.81
2	Jinko Devi Koolwal	01-Apr-2018	4677118	45.58	28.05.2020	-300000	Transfer	4677118	45.58
					26.06.2020	-300000	Transfer		
			-	-					
		31-Mar-2019	4677118	45.58		-		40,77,118	39.73



v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	471,489,251	95,081,750	-	566,571,001
ii) Interest due but not paid	2,447,166	631,172	-	3,078,338
iii) Interest accrued but not due	190,217	-	-	190,217
<b>Total (i+ii+iii)</b>	<b>474,126,634</b>	<b>9,57,12,922.00</b>	-	<b>569,839,556</b>
<b>Change in Indebtedness during the financial year</b>				
Additions				
Reduction	<b>6,56,29,241.00</b>	<b>2,53,74,084.00</b>		<b>9,10,03,298.00</b>
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	40,56,99,036	6,93,09,762		47,50,08,798
ii) Interest due but not paid	27,98,357	9,57,158		37,55,515
iii) Interest accrued but not due	0.00	71,918		71,918
<b>Total (i+ii+iii)</b>	<b>40,84,97,393</b>	<b>7,03,38,838.00</b>		<b>47,88,36,231.00</b>

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Name of MD/ WTD/ Manager	Gross salary					Commission		others, please specify	Total	Ceiling as per the Act
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Stock Option	Sweat Equity	as % of profit	others, specify...			
Raakesh B. Kulwal (Managing Director)	1,200,000	-	-	-	-	-	-	-	1,200,000	-
<b>Total</b>	<b>1,200,000</b>	-	-	-	-	-	-	-	<b>1,200,000</b>	-

B. Remuneration to other directors:

Name of Directors	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
Independent Directors	10000	-	-	10000
<b>TOTAL (1)</b>		-	-	
Other Non-Executive Directors		-	-	
<b>TOTAL (2)</b>		-	-	
<b>TOTAL (B)=(1+2)</b>		-	-	
<b>TOTAL MANAGERIAL REMUNERATION</b>	<b>10000</b>	-	-	<b>10000</b>
Ceiling as per the act (1% of profits calculated under section 198 of Companies act, 2013)	-	-	-	-



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Key Managerial Personnel	Name	Gross salary			Stock Option	Sweat Equity	Commission		others, please specify	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others, specify...		
CEO		-	-	-	-	-	-	-	-	-
Company Secretary	Annu Sharma	2,12,267	-	-	-	-	-	-	-	-
CFO	Pankaj Kumar Mathur Resigned on 26.02.2020	4,67,861	-	-	-	-	-	-	-	-
CFO	Irfan Naqvi Appointed on 26.02.2020	56,159	-	-	-	-	-	-	-	-
<b>Total</b>		<b>7,36,287</b>	-	-	-	-	-	-	-	<b>7,36,287</b>

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding	U/s 94 & 97 of Companies Act 1956 U/s 61 & 64 of Companies Act 2013	Non-Filing of Form 5 for Increase in Authorized Share Capital	Order Awaited	NCLT	NA
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding	U/s 94 & 97 of Companies Act 1956 U/s 61 & 64 of Companies Act 2013	Non-Filing of Form 5 for Increase in Authorized Share Capital	Order Awaited	NCLT	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

- The Company has paid penalty of Rs. 11,800/- for late filing of Financials on the Stock Exchange as per Regulation 33 of the SEBI (LODR) Regulations, 2015
- The Company has paid penalty of Rs. 15,340/- for late filing of Investor Compliant Form for 3<sup>rd</sup> Quarter of F.Y. 2019-20 the Stock Exchange as per Regulation 13(3) of the SEBI (LODR) Regulations, 2015
- The Company has paid penalty of Rs. 2,12,400/- for late filing of half year financials for half year ended September 2019 on the Stock Exchange as per Regulation 33 of the SEBI (LODR) Regulations, 2015

For & on behalf of the Board

Sd/-

**RAAKESH BKULWAL**

Chairman & Managing Director

DIN:00615150

Jaipur, 05<sup>th</sup> December, 2020



**Form MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

To, Members  
Jhandewalas Foods Limited  
B-70, 1st Floor, Upasana House,  
Janta Store, Bapu Nagar, Jaipur-302015, RJ

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Jhandewalas Foods Limited (CINL15209RJ2006PLC022941)** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my opinion thereon.

Based on our verification of the **Jhandewalas Foods Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Jhandewalas Foods Limited** ("The Company") for the financial year ended on 31<sup>st</sup> March, 2020, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed - **Not applicable to the company as the company has not applied and at the same time has not been granted a certificate of registration under 12(1A) of Securities and Exchange Board of India Act, 1992**
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as the Company has not issued any securities during the financial year under review.**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable as the Company has not granted any Option to its employees during the financial year under review.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not Applicable as the Company has not issued any debt securities during the financial year under review**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not applied for delisting of its equity shares from any stock exchange during the financial year under review.**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**





vi. The Company is engaged in the business of Manufacturing of Processed Food Products, and we were informed that the following Acts and Regulations are specifically applicable to the Company:

- Food Safety And Standards Act, 2006,
- Food Safety And Standards Rules, 2011
- Food Safety And Standards (Packaging and Labeling) Regulations, 2011; and
- Legal Metrology Act, 2009.

vii. I have also examined compliance with the applicable clauses of the following and have to report that:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India have been complied with.
- (ii) I have checked the compliance with the Listing Agreement entered into by the Company with the Stock Exchange and the provisions of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations 2015, to the extent applicable during the year under review:

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- We cannot comment on formation and holding of the Committee's Meetings during the year under review, as we were not provided with the Signed Copy of Minutes or Attendance Register of the Meetings.
- The Company has delayed in uploading the various compliances as required under Regulation 40(9), 13(3), 55(A), Shareholding Pattern of SEBI (LODR) Regulations, 2015 and not intimated to BSE regarding defaults in payments to Bank and FI in the year 2019-2020.
- The Company has given amount of Rs. 93,324/- to M/s. Jhanvi Jhandewalas Real Estate Developers Private Limited, a Company under same management.
- The Company has paid penalty of Rs. 11,800/- for late filing of Financials on the Stock Exchange as per Regulation 33 of the SEBI (LODR) Regulations, 2015
- The Company has paid penalty of Rs. 15,340/- for late filing of Investor Compliant Form for 3<sup>rd</sup> Quarter of F.Y. 2019-20 the Stock Exchange as per Regulation 13(3) of the SEBI (LODR) Regulations, 2015
- The Company has paid penalty of Rs. 2,12,400/- for late filing of half year financials for half year ended September 2019 on the Stock Exchange as per Regulation 33 of the SEBI (LODR) Regulations, 2015

This report is to be read with our letter of even date which is annexed as 'Annexure –B' and form an integral part of this report.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or the consent for shorter notice has been taken whenever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs. However it was found that there is no availability of Company secretary duly appointed from last 3 months.

For **KASLIWAL MAHESHWARI & ASSOCIATES**  
Company Secretaries

SD/-

(Rajat Kasliwal)

ACS 44052C.P. No.16203

UDIN: A044052B001411902

Place: Jaipur

Date: 05/12/2020



**Annexure-A List of applicable laws to the Company:**

- i. Factories Act, 1960
- ii. Industries (Development and Regulation) Act, 1951
- iii. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, provident fund, gratuity, ESIC, compensation etc.
- iv. Acts prescribed under prevention and control of pollution.
- v. Acts prescribed under Environmental protection.
- vi. Acts as prescribed under Direct Tax and Indirect Tax.
- vii. Land revenue laws of respective states.
- viii. Labour Welfare Act of respective States.

**ANNEXURE – B**

To,  
The Members,  
Jhandewalas Foods Limited  
B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-302015, RJ

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of event setc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **KASLIWAL MAHESHWARI & ASSOCIATES**  
Company Secretaries

SD/-

**(Rajat Kasliwal)**

ACS 44052 C.P. No.16203

**UDIN: A044052B001411902**

Place: Jaipur  
Date: 05/12/2020



## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2020 is given below and forms part of the Director's Report.

### A) Conservation of energy:

(i) The step taken or impact on conservation of energy;

The Company is taking due care for using electricity in the office and its branches. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.

(ii) the step taken by the company for utilising alternate sources of energy;

- No Alternate source utilized during the year

(iii) the capital investment on energy conservation equipments;

- There is no capital investment made by the company on energy conservation equipments

### (B) Technology absorption:

(i) the efforts made toward technology absorption;

Nil

(ii) the benefits derived like product improvement, cost reduction, product development or imports substitution;

Nil

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Nil

(iv) The expenditure incurred in Research and Development:

Nil

### (C) Foreign exchange earnings and Outgo

Particulars	2019-20	2018-19
Earnings in foreign Exchange	Nil	Nil
Outgo in foreign Exchange	Nil	Nil

For & on behalf of the Board

Sd/-

**RAAKESH BKULWAL**

Chairman & Managing Director

DIN:00615150

Jaipur, 05<sup>th</sup> December, 2020



**Statement of Disclosure of Remuneration under Section 197 of the  
Companies Act, 2013 and Rule 5(1) of Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2018-19, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2019-20

S.No.	Name of Director/KMP	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration for the FY 2018-2019
1.	RAAKESH B KULWAL	6.60	NIL
2.	JINKO DEVI KOOLWAL	N.A.	N.A
3.	PANKAJ KUMAR MATHUR		NIL
4.	ANNU SHARMA *		NIL

\*

**Note:**

- (a) The Non-Executive Directors of the Company are not entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-Executive Directors is therefore not considered for the above purpose.
- (b) The median remuneration of employees of the company was Rs. 15,160.
2. The percentage increase/(Decrease) in the median remuneration of Employees for the financial year was (11.15)%.
3. The Company has 73 permanent Employees on the rolls of Company as on March 31, 2020.
4. The explanation on the Relationship between average increase in remuneration and company performance:  
The remuneration paid is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance and review of remuneration packages of employees/managerial personnel of other organizations. During the year, similar approach was followed to establish the remuneration increases to the employees. Variable compensation is an integral part of Company's total remuneration Package and is directly linked to business performance. Salary increases during the year were in line with the Company's performance as well as that of the Company's market competitiveness.
5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:  
In line with Company's remuneration philosophy, merit increases and annual variable pay-outs of its Key Managerial Personnel are directly linked to respective KMP's performance as well as business performance. Considering the respective KMP's performance and business performance of the Company, appropriate reward by way of merit increase and/or salary increase and/or variable pay have been awarded to the Key Managerial Personnel for the current year.
6. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:
7. The market capitalization of the Company as on March 31, 2020 was Rs. 5.64 Crores. The price earnings ratio of the Company was Rs. (0.24) per share as at March 31, 2020. The closing price of the Company at BSE Limited on March 31, 2020 being Rs. 5.50/- per equity share of face value of Rs. 10/- each



8. Comparison of remuneration of each Key Managerial Personnel against the performance of the Company:

S.No.	Name of Director/ KMP	Remuneration for financial year 2019-20 (Amount in Rs.)	% of Gross Revenue for FY 2019-20	% of PBT for FY 2019-20
1.	RAAKESH B KULWAL	12,00,000	0.077%	(0.506%)
2.	JINKO DEVI KOOLWAL	-	-	-
3.	PANKAJ KUMAR MATHUR (Upto 25 <sup>th</sup> February 2020)	4,67,861	0.098%	(0.197%)
4.	IRFAN NAQVI (w.e.f 26 <sup>th</sup> February, 2020))	56,159	0.012%	(0.024%)
5.	ANNU SHARMA	2,12,267	0.004%	(0.090%)

9. The key parameters for any variable component of remuneration:

Variable compensation is an integral part of our total remuneration package for all employees including Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.

10. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year: NIL

11. It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For & on behalf of the Board

Sd/-

**RAAKESH BKULWAL**

Chairman & Managing Director

DIN:00615150

Jaipur, 05<sup>th</sup> December, 2020







## AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Annexure 1
b)	Nature of contracts/arrangements/transaction	As per Annexure 2
c)	Duration of the contracts/arrangements/transaction	Regular Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NIL



**Annexure 1**

**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 HarinarainGyarsilal.
2. RenuKoolwal proprietor of M/s Himanshi Foods.

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

1. JhanviJhandewalas Real estate Developers
2. JhanviJhandewalas Real estate Developers Pvt Ltd.
3. Himanshi Foods ( prop. RenuKoolwal)
4. HarinarainGyarsilal (prop. BhanwarlalKoolwal)

**Annexure2:**

**(Amount in RS.)**

**Transaction with Related parties/concerns**

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2020	Balance as on 31-03-2019
HarinarayanGyarsilal( Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales	2,87,95,989/-	11,12,64,315/-	20,96,69,51/-
		Purchase	5,06,74,082/-		
Himanshi Foods (Prop. RenuKoolwal)	Relative of Director and Shareholder	Sales	76,03,255/-	63,52,495/-	5,18,03,903/-
		Purchase	1,66,58,095/-		
JhanviJhandewalas Real Estate Developers	Group Entity	N.A	Nil	10,50,000/-	10,50,000/-
JhanviJhandewalas Real Estate Developers Pvt Ltd.	Group Entity	N.A	Nil	93324/-	93324/-
Raakesh B Kulwal	Director	Salary	12,00,000/-	Nil	Nil

For & on behalf of the Board

Sd/-

**RAAKESH BKULWAL**

Chairman & Managing Director

DIN:00615150

Jaipur, 05<sup>th</sup> December 2020

**SHAREHOLDER INFORMATION****General Body Meeting**

Details of Last Annual General Meetings and the summary of Special Resolutions passed therein as under:

Financial Year	Date and Time	Venue
2018-19	30 <sup>th</sup> September 2019	Registered Office

No special resolution was passed by the company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot in the ensuing Annual General Meeting.

**Extra-Ordinary General Meeting**

During the year Your Company held Extra-Ordinary General Meeting as under;

Financial Year	Date and Time	Venue
NIL		

**Annual General Meeting for the financial year 2019-20**

DAY AND DATE	Monday, 29 <sup>th</sup> December, 2020
TIME	09:30 A.M.
VENUE	B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-302015
FINANCIAL YEAR	2019-2020
BOOK CLOSURE DATE	22 <sup>nd</sup> December 2020 to 29 <sup>th</sup> December 2020

**Tentative Calendar for Financial Year ending 31<sup>st</sup> March, 2020**

The tentative dates of meeting of Board of Directors for consideration of Half yearly financial results for the financial year ending March 31, 2020 are as follows:

S.No.	Particular of Quarter	Tentative Dates
1.	Half Yearly Results	In or before the second week of November, 2019
2.	Annual Results	In or before the fourth week of May, 2020

**Dividend**

The Board of Directors of the Company does not recommend dividend for the financial year 2019-2020

**Distribution of Shareholding as on March 31, 2020**

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity Shareheld (IV)
(A)	Promoter & Promoter Group	6	7,349,183
(B)	Public	580	2,911,175
(C)	Non Promoter-Non Public	0	0
(C1)	Shares underlying DRs	0	0
(C2)	Shares held by Employee Trusts	0	0
	<b>Total</b>	<b>586</b>	<b>10,260,358</b>



### Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's Shares are Listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

### Details of Shares Listed on Stock Exchange as on March 31, 2020

Name and Address of Stock Exchange	Stock Code
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	540850

The Annual Listing Fees for the financial year 2019-20 has been paid to the Stock Exchange.

### Means of Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, annual report, media releases, Company's website.

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI (LODR) Regulation, 2015.
2. The approved financial results are forth with sent to the stock exchange and displayed on the Company's website-  
<http://www.namans.co.in>
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The half yearly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filings submission through BSE's BSE Listing Centre.
5. A Separate dedicated section under "Investor" on the Company's website gives relevant information of interest to the investors/public like shareholding pattern, half yearly results, etc.

### Share transfer system

As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

### Nomination

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent.

### Service of Document through Electronic mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent,



## MD/CFO CERTIFICATION TO THE BOARD

To  
The Board of Directors,  
Jhandewalas Foods Limited

I, Irfan Naqvi, CFO (Chief Financial Officer) of Jhandewalas Foods Limited hereby certify that:

- a) I have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2020 and that to the best of my knowledge and belief;
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- d) We have indicated to the Auditors and the Audit committee that;
  - There have been no significant changes in internal control over financial reporting during the year;
  - There have been no significant changes in accounting policies during the year and
  - There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Jaipur  
Date: 05<sup>th</sup> December 2020

Sd/-  
**Irfan Naqvi**  
CFO

### Declaration by the Managing Director to Compliance with the Code of Business Conduct and Ethics

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Jhandewalas Foods Limited Code of Business conduct and Ethics for the year ended March 31, 2020.

Jaipur, 05<sup>th</sup> December 2020

For Jhandewalas Foods Limited  
**Rakesh B. Kulwal**  
Chairman &  
Managing Director





## Independent Auditor's Report

To the Members of **M/S JHANDEWALAS FOODS LIMITED**

### Opinion

We have audited the financial statements of M/S JHANDEWALAS FOODS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, 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 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, 2020, its profit/loss and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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, and 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 opinion.

### 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 13 of the standalone financial statements)</b></p> <p>As at March 31, 2020, the Company has outstanding trade receivables of Rs. 2754.32 Lakhs which represents approximately 47.13% 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 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 and the credit information of its customers including the possible effect from the pandemic relating to COVID-19.</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>Our audit procedures included the following:</p> <p>We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets.</p> <p>We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations.</p> <p>We tested the ageing of receivables as at year end and their classification as due/not due by comparing them with the relevant contractual payment milestones.</p> <p>In respect of material trade receivable balances which are past due, additional procedures were performed i.e. testing of customer acceptances, review of historical payment records, correspondence with customers, etc.</p> <p>We tested the design, implementation and operative effectiveness of management's key internal controls over allowance for credit losses.</p> <p>We assessed the allowance for expected credit loss made by management including the possible effect from the pandemic relating to COVID-19.</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</p>	<p>Evaluated the design and operating effectiveness of internal controls relating to procurement and inventory.</p>



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.

We carried out a combination of procedures involving inquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.

We performed substantive testing by selecting samples of purchase transactions recorded during the year by verifying the underlying documents, i.e. supplier invoices, goods receipt notes etc. Observed inventory value verification on a sample basis.

Re-computed the closing rate of sample items of inventories to check whether the same are in line with the accounting policy of the Company.

Obtained an understanding of the underlying data and estimates used for calculation of the yield ratio and compared the same with the previous years.

We performed cut-off testing for samples of purchase transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included supplier invoices, goods receipt notes etc. to assess whether the purchases were recognized in the correct period.

We assessed manual journals posted to purchases to identify unusual items.

**Related Party Transaction**

The Company has entered into several transactions with related parties during the year 2019-20. 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.

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:

1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard.
2. We carried out an assessment of compliance with the listing regulations and the regulations under the Companies Act, 2013, including checking of approvals/scrutiny as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgment to rely on opinions provided by legal practitioners.
3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions.
4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily.
5. We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing.



<b>Revenue from Operation</b>	
<p>The principal products of the Company comprise food products that are mainly sold through distributors, modern trade and direct sale channels amongst others. Revenue is recognized when the customer obtains control of the goods. We identified revenue recognition as a key audit matter because the Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for revenue to be overstated or recognized before control has been transferred.</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 assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>2. We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions.</li> <li>3. We performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents using statistical sampling.</li> <li>4. We carried out analytical procedures on revenue recognized during the year to identify unusual variances.</li> <li>5. We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognized in the appropriate financial period.</li> <li>6. We tested manual journal entries posted to revenue to identify unusual items.</li> </ol>
<b>Litigations, provisions and contingencies</b>	
<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>
<b>Inventory Written off</b>	
<p>Net realizable value of inventories Refer notes No.12 in the accompanying standalone financial statements As at 31 March 2020, the Company's inventories amounted to INR 1143.47 Lakhs representing 26.87% of the Company's total assets as at 31 March 2020. Inventories are valued at net realization value.</p> <p>Write-down of inventories to net realizable value is</p>	<p>Our audit procedures for assessing the write-downs of inventories to net realizable value as per Company's policy included, but were not limited to the following;</p> <ol style="list-style-type: none"> <li>1. Understood the management process for determining net realizable value of inventories and identification of slow moving or perishable inventories and tested whether the same is consistently applied;</li> </ol>



subjective owing to the nature of inventories and is dependent on significant judgments around probability of decrease in the realizable value of slow moving inventory due to perishable or lack of alternative use as well as the consideration of the need to maintain adequate inventory levels. Assessing net realizable value of inventory and identification of slow moving and perishable inventory are areas requiring the use of significant judgements and owing to the inherent complexities and materiality of the balances, we have considered this area to be a key audit matter for current year audit.

2. Evaluated and tested on a sample basis the design and operating effectiveness of key controls around inventory valuation operating within the Company;

3. Inquired with the management about the slow moving and perishable inventories as at 31 March 2020 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis;

4. Inquired with the management about the slow moving and perishable inventories as at 31 March 2020 and evaluated the assessment prepared by the management including forecasted uses of these inventories on a test check basis;

5. Tested the computation for write down and sale of the same at lower price of inventories with the assessment provided by the management and performed independent ageing analysis of the inventory line-items along with specific inquiries with the management to evaluate completeness of the inventory identified as slow moving or perishable;

6. Reviewed the historical trends of inventory write-downs to compare and assess the actual utilization or liquidation of inventories to the previous assessment done by the management to determine the efficacy of the process of estimation by the management; and

7. Due to inherent limitation of technicality involved in valuation of edible/ perishable items of inventory, We have obtained inventory valuation certificate from another consultant and relied on the same. We have not modified our opinion in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the 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 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.

Those 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.

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 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, 2016 ("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 A', 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) The going concern matter described in sub-paragraph under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.





- f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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 B'.
- 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.
- vi 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 03<sup>rd</sup> 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.
- 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 25 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.

**For M/S MSG & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 010254c**

**Mahendra Balani**  
**(Partner )**  
**Membership No.076396**  
**UDIN :20076396AAAABW1892**

**Place:-Jaipur**  
**Date: 24<sup>th</sup> August,2020**



## Annexure 'A'

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

i.

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. As explained to us, fixed assets 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 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 details are as under

S.No	Property Details	Value of Property
1	Shop No.350, Saraogi Mansion , M I. Road, Jaipur	45.69000/-
2	Shop No.351, Saraogi Mansion , M I. Road, Jaipur	41,21,000/-
3	Shop No.352, Saraogi Mansion , M I. Road, Jaipur	41,21,000/-
4	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	1,28,97,000/-
5	Land at Govindgarh , Chomu, Sikar Road	3,74,08,500/-
6.	Land at Syao Village Chomu	3.45,60,205/-
7.	Land at Syao Village Chomu	1,96,99,715/-
	<b>Total</b>	<b>11,73,76,420/-</b>

- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. As explained to us no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. As informed, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(a), 3 (iii)(b) and 3 (iii)(c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. And we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii.
  - a. 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 31st of March, 2020 for a period of more than six months from the date they became payable. The details of such are as follows:-

Nature of Dues	Period	Amount Due in Rs
ESIC	F.Y 2018-2019	1,32,698.00
	F.Y. 2019-2020	3,00,220.00
PF	F.Y 2018-2019	41448.00
	F.Y. 2019-2020	663151.00
Mandi Tax	F.Y. 2018-19	1524734.00
	F.Y. 2019-20	1825539.00



- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes. Except

S.No.	Nature of The Statue	Nature of Dues	Amount Rs. in Lakhs	Period to which the Amount relates	Forum where dispute is pending
1	Rajasthan Value added tax act, 2003	VAT	93.72	F.Y 2009-10	Commercial taxes Officer, Special Circle-X , Jaipur-II
2.	Rajasthan Value added tax act, 2003	VAT	8.56	F.Y 2012-13	Commercial taxes officer, Special Circle-X , Jaipur-II
3	Central Sales Tax act, 1956	CST	0.15	F.Y 2012-13	Commercial taxes officer, Special Circle-X , Jaipur-II
4	Central Sales Tax act, 1956	CST	7.79	F.Y.2013-14	Commercial taxes officer, Special Circle-X , Jaipur-II
5	Central Sales Tax act, 1956	CST	4.63	F.Y2015-16	Commercial taxes officer, Special Circle-X , Jaipur-II
6	Rajasthan Value added tax act, 2003	VAT	48.47	F.Y 2015-16	Commercial taxes officer, Special Circle-X , Jaipur-II
7	Rajasthan Value added tax act, 2003	VAT	48.47	F.Y2016-17	Commercial taxes officer, Special Circle-X , Jaipur-II
8	Central Sales Tax act, 1956	CST	0.64	F.Y2016-17	Commercial taxes officer, Special Circle-X , Jaipur-II
9	Rajasthan Value added tax act, 2003	VAT	345.473	F.Y2017-18	Commercial taxes officer, Special Circle-X , Jaipur-II

**Income Tax**

S.No.	Nature of The Statue	Nature of Dues	Amount in laks	Period to which the Amount relates	Forum where dispute is pending
1.	Income Tax Act 1961	IT	0.054	2012-13	Assessing Officer
2.	Income Tax Act 1961	IT	0.63	2014-15	Assessing Officer
3.	Income Tax Act 1961	IT	3.41	2015-16	Assessing Officer
4.	Income Tax Act 1961	IT	5.03	2015-16	Assessing Officer
5.	Income Tax Act 1961	IT	2.77	2017-18	Assessing Officer



- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company. Except –

Name of Bank	Overdue Amount as at 31.03.2020
State Bank of India	30,49,93,360.00
SIDBI	2,62,20,684.00
Kotak Mahindra Bank, Business Term Loan	1,10,674.00
Kotak Mahindra Bank, WCTL	2,75,00000.00
Deewan Housing Limited	5,44,379.00

- ix. Based on our audit procedures and according to the information given by the management, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and term loans have been applied for the purpose for which they were obtained.
- x. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. 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, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.. Therefore, paragraph 3(xiv) of the order is not applicable to the company.
- xv. According to the information and explanations given to us, the company has entered into non-cash transactions with directors or persons connected with him during the year as per paras 1(c).
- xvi. According to the information and explanations given to us , the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M/S MSG & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 010254c**

**Place:-Jaipur**  
**Date: 24<sup>th</sup> August,2020**

**Sd/-**  
**Mahendra Balani**  
**(Partner )**  
**Membership No. 076396**  
**UDIN:20076396AAAABW1892**



Annexure 'B'

**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, 2020 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 authorizations 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, 2020, 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.

**For M/S MSG & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 010254c**

**Place:-Jaipur**  
**Date: 24<sup>th</sup> August,2020**

**Sd/-**  
**Mahendra Balani**  
**(Partner )**  
**Membership No. 076396**  
**UDIN:20076396AAAABW1892**





Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	1	10,26,03,580.00	10,26,03,580
Reserves and surplus	2	(17,31,62,884.85)	6,41,47,456
Money received against share warrants			
		<b>(7,05,59,304.85)</b>	<b>16,67,51,036</b>
<b>Share application money pending allotment</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	3	4,43,08,412.50	8,11,28,360
Deferred tax liabilities (Net)	4	22,62,271.00	22,62,271
Other long term liabilities			
Long-term provisions	5	31,11,278.00	22,76,764.00
		<b>4,96,81,961.50</b>	<b>8,56,67,395</b>
<b>Current liabilities</b>			
Short-term borrowings	6	35,37,82,003.27	43,53,64,668.00
Trade payables	7		
(A) Micro enterprises and small enterprises		2,80,90,796.60	2,40,80,874.00
(B) Others		12,69,19,723.51	8,33,99,602.00
Other current liabilities	8	9,61,16,159.78	6,12,93,330
Short-term provisions	5	3,50,125.00	1,53,516.00
		<b>60,52,58,808.16</b>	<b>60,42,91,990</b>
<b>TOTAL</b>		<b>58,43,81,464.81</b>	<b>85,67,10,421</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets			
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Long-term loans and advances	10	22,42,707.60	23,01,815
Other non-current assets	11	47,015.00	44,82,765
		<b>15,87,65,719.47</b>	<b>5,12,73,468</b>
<b>Current assets</b>			
Current investments			
Inventories	12	11,43,46,801.58	24,98,30,717
Trade receivables	13	27,54,31,896.73	50,65,38,129
Cash and cash equivalents	14	66,47,693.96	1,80,73,031
Short-term loans and advances	15	40,37,049.00	38,30,747
Other current assets	16	2,51,52,304.07	2,71,64,329
		<b>42,56,15,745.34</b>	<b>80,54,36,953</b>
<b>TOTAL</b>		<b>58,43,81,464.81</b>	<b>85,67,10,821</b>

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

For and on behalf of the Board

of

As per our report of even date

For M.S.G. & Associates

Chartered Accountants

(FRN: 010254C)

Mahendra Balani

Partner

Membership No.: 076396

Place: Jaipur

Date: 24<sup>th</sup> August, 2020

UDIN : 20076396AAAABW189;

Raakesh B Kulwal  
Managing Director  
DIN: 00615150

Jinko Devi Koolwal  
Director  
DIN: 02531975

Irfan Naqvi  
Chief Financial Officer  
PAN : ABZPN3752G

Statement of standalone Audited Profit and loss for the year ended 31<sup>st</sup> March,2020

Particulars	Note No.	31st March 2020	31st March 2019
<b>Revenue</b>			
Revenue from operations	17	47,70,09,829.09	1,54,88,93,562
		<b>47,70,09,829.09</b>	<b>1,54,88,93,562</b>
<b>Net Sales</b>		<b>47,70,09,829.09</b>	<b>1,54,88,93,562</b>
Other income	18	2,06,84,880.20	8,24,318.00
<b>Total revenue</b>		<b>49,76,94,709.29</b>	<b>1,54,97,17,880</b>
<b>Expenses</b>			
Cost of material Consumed	19	51,35,24,652.81	1,49,42,17,883
Purchase of stock-in-trade			
Changes in inventories	20	7,49,64,184.07	5,82,33,081
Employee benefit expenses	21	1,81,01,095.28	2,15,31,425
Finance costs	22	3,01,75,281.53	5,53,93,888
Depreciation and amortization expenses	23	56,65,346.00	50,63,674
Other expenses	24	9,25,74,890.20	3,13,45,985
<b>Total expenses</b>		<b>73,50,05,449.89</b>	<b>1,66,57,85,936</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>(23,73,10,740.60)</b>	<b>(11,60,68,056)</b>
Exceptional items			
<b>Profit before extraordinary and prior period items and tax</b>		<b>(23,73,10,740.60)</b>	<b>(11,60,68,056)</b>
Extraordinary items			
Prior period item			
Diminution in Value of Stock (Net)			(6,33,05,766.00)
<b>Profit before tax</b>		<b>(23,73,10,740.60)</b>	<b>(17,93,73,822)</b>
<b>Tax expenses</b>			
Current tax	23		
Deferred tax	24		(31,483.00)
Excess/short provision relating earlier year tax			(2,06,50,444.00)
<b>Profit(Loss) for the period</b>		<b>(23,73,10,740.60)</b>	<b>(15,86,91,895)</b>
<b>Earnings per share</b>			
<b>Basic</b>		<b>(23.19)</b>	<b>(15.47)</b>
<b>Diluted</b>			

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

As per our report of even date

For M.S.G. & Associates

Chartered Accountants

(FRN: 010254C)

For and on behalf of the Board of  
Directors

Mahendra Balani

Partner

Membership No.: 076396

Place: Jaipur

Date: 24<sup>th</sup> August,2020

UDIN : 20076396AAAABW1892

Raakesh B Kulwal

Managing Director

DIN: 00615150

Jinko Devi Koolwal

Director

DIN: 02531975

Irfan Naqvi

Chief Financial Officer

PAN : ABZPN3752G



## Cash Flow Statement For the year ended 31st March 2020

	PARTICULARS	31st March 2020	31st March 2019
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(23,73,10,740.60)	(17,93,73,422)
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Depreciation & Amortization Expenses	56,65,346.00	50,63,274
	Finance Cost	3,01,75,281.53	5,53,93,888
	Interest received	(4,69,394.00)	(7,24,621)
	Other Inflows / (Outflows) of cash	8,34,514.00	(30,797)
	<b>Operating profits before Working Capital Changes</b>	<b>(20,11,04,993.07)</b>	<b>(11,96,71,678)</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	23,11,06,232.27	(4,53,66,070)
	Increase / (Decrease) in trade payables	4,75,30,044.11	4,85,91,398
	(Increase) / Decrease in inventories	13,54,83,915.42	10,83,75,319
	Increase / (Decrease) in other current liabilities	3,50,19,439.03	1,88,00,654
	(Increase) / Decrease in Short Term Loans & Advances	(2,06,302.00)	(11,00,136)
	(Increase) / Decrease in other current assets	20,12,025.18	(75,30,738)
	<b>Cash generated from Operations</b>	<b>24,98,40,360.94</b>	<b>20,98,749</b>
	<b>Net Cash flow from Operating Activities(A)</b>	<b>24,98,40,360.94</b>	<b>20,98,749</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Purchase of tangible assets	(11,76,52,056.12)	(1,15,70,748)
	Interest Received	4,69,394.00	7,24,621
	Cash advances and loans made to other parties	(9,893.00)	(65,400)
	Cash advances and loans received back	69,000.00	7,110
	Other Inflow / (Outflows) of cash	44,35,750.00	(3,45,873)
	<b>Net Cash used in Investing Activities(B)</b>	<b>(11,26,87,805.12)</b>	<b>(1,12,50,290)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(3,01,75,281.53)	(5,53,93,888)
	Increase in / (Repayment) of Short term Borrowings	(8,15,82,664.73)	8,69,04,381
	Increase in / (Repayment) of Long term borrowings	(3,68,19,947.22)	(1,95,52,544)
	<b>Net Cash used in Financing Activities(C)</b>	<b>(14,85,77,893.48)</b>	<b>1,19,57,949</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(1,14,25,337.66)</b>	<b>28,06,408</b>
<b>E.</b>	Cash & Cash Equivalents at Beginning of period	1,80,73,031.62	1,52,66,623
<b>F.</b>	Cash & Cash Equivalents at End of period	66,47,693.96	1,80,73,031
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(1,14,25,337.66)</b>	<b>28,06,408</b>

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

As per our report of even date

For M.S.G. & Associates

Chartered Accountants

(FRN: 010254C)

For and on behalf of the Board of  
Directors

Mahendra Balani

Partner

Membership No.: 076396

Place: Jaipur

Date: 24<sup>th</sup> August, 2020

UDIN : 20076396AAAABW1892

Raakesh B Kulwal

Managing Director

DIN: 00615150

Jinko Devi Koolwal

Director

DIN: 02531975

Irfan Naqvi

Chief Financial Officer

PAN: ABZPN3752G



## Notes to Financial statements for the year ended 31st March 2020

## Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Authorised :</b>		
12000000 (31/03/2017:3200000) Equity shares of Rs. 10.00/- par value	12,00,00,000.00	12,00,00,000.00
<b>Issued :</b>		
10260358 (31/03/2017:3127812) Equity shares of Rs. 10.00/- par value	0.00	0.00
<b>Subscribed and paid-up :</b>		
10260358 (31/03/2017:3127812) Equity shares of Rs. 10.00/- par value	10,26,03,580.00	10,26,03,580.00
<b>Total</b>	<b>10,26,03,580.00</b>	<b>10,26,03,580.00</b>

## Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

## Equity shares

₹ in rupees

	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	1,02,60,358	10,26,03,580.00	1,02,60,358	10,26,03,580.00
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
<b>Outstanding at end of the period</b>	<b>1,02,60,358</b>	<b>10,26,03,580.00</b>	<b>1,02,60,358</b>	<b>10,26,03,580.00</b>

## Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Surplus</b>		
Opening Balance	(6,81,05,584.25)	9,05,85,911
Add: Addition during the year		
Less: Loss for the year	(23,73,10,740.60)	(15,86,91,895)
<b>Closing Balance</b>	<b>(30,54,16,324.85)</b>	<b>(6,81,05,984)</b>
<b>Securities premium</b>		
Opening Balance	13,22,53,440.00	13,22,53,440
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	0.00	0.00
<b>Closing Balance</b>	<b>13,22,53,440.00</b>	<b>13,22,53,440</b>
<b>Balance carried to balance sheet</b>	<b>(17,31,62,884.85)</b>	<b>6,41,47,456</b>

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Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
<b>Term Loan - From banks</b>						
Rupee term loans banks secured	0.00	7,25,00,000.00	7,25,00,000.00	4,10,15,223.00	1,61,63,602.00	5,71,78,825.00
Term Loans from Bank Unsecured	0.00	20,96,741.00	20,96,741.00	4,13,116.00	47,66,679.00	51,79,795.00
	<b>0.00</b>	<b>7,45,96,741.00</b>	<b>7,45,96,741.00</b>	<b>4,14,28,339.00</b>	<b>2,09,30,281.00</b>	<b>6,23,58,620.00</b>
<b>Term Loan - From Others</b>						
Long Term Loan from Others unsecured	1,75,00,000.00	9,24,379.00	1,84,24,379.00	2,11,44,284.72	1,87,57,670.20	3,99,01,954.92
Long Term Loan from Others Secured	0.00	79,043.00	79,043.00	39,816.00	6,62,168.00	7,01,984.00
Long Term Loan from Government / Semi Govt. Bodies secured	2,40,98,054.50	0.00	2,40,98,054.50	1,45,92,000.00	82,68,000.00	2,28,60,000.00
	<b>4,15,98,054.50</b>	<b>10,03,422.00</b>	<b>4,26,01,476.50</b>	<b>3,57,76,100.72</b>	<b>2,76,87,838.20</b>	<b>6,34,63,938.92</b>
<b>Long term maturities of finance Lease obligation</b>						
Kotak Mahindra Prime Limited secured	24,97,278.00	9,72,008.00	34,69,286.00	33,92,040.00	8,90,986.00	42,83,026.00
Kotak Mahindra Prime Limited secured	2,13,080.00	3,46,212.00	5,59,292.00	5,31,880.00	3,15,223.00	8,47,103.00
Tata Motor Finance secured					2,53,645.39	2,53,645.39
	<b>27,10,358.00</b>	<b>13,18,220.00</b>	<b>40,28,578.00</b>	<b>39,23,920.00</b>	<b>14,59,854.39</b>	<b>53,83,774.39</b>
<b>The Above Amount Includes</b>						
Secured Borrowings	2,68,08,412.50	7,38,97,263.00	10,07,05,675.50	5,95,70,959.00	2,65,53,624.39	8,61,24,583.39
Unsecured Borrowings	1,75,00,000.00	30,21,120.00	2,05,21,120.00	2,15,57,400.72	2,35,24,349.20	4,50,81,749.92
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. 8)	0.00	(7,69,18,383.00)	(7,69,18,383.00)		(5,00,77,973.59)	(5,00,77,973.59)
<b>Net Amount</b>	<b>4,43,08,412.50</b>	<b>0</b>	<b>4,43,08,412.50</b>	<b>8,11,28,359.72</b>	<b>0</b>	<b>8,11,28,359.72</b>

Note No. 3(a) Long-term borrowings: Rupee term loans banks secured

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Kotak Mahindra Bank Limited ( After Settlement)*	0.00	7,25,00,000.00	7,25,00,000.00	0.00	0.00	0.00
Kotak Bank Term Loan*	0.00	0.00	0.00	4,10,15,223.00	1,61,63,602.00	5,71,78,825.00
<b>Total</b>	<b>0.00</b>	<b>7,25,00,000.00</b>	<b>7,25,00,000.00</b>	<b>4,10,15,223.00</b>	<b>1,61,63,602.00</b>	<b>5,71,78,825.00</b>

\*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 13<sup>th</sup> 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.

\*\* 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 28<sup>th</sup> December,2020 without any interest. There was an overdue amount of Rs. 110674/- as on 31<sup>st</sup> March, 2020.

**The loan is secured against :**

1. First and exclusive charge on immoveable property being industrial converted land located at Khasra No.145,146,173,149,150/2,148/1083,village-siyao,Dhoblaai Distt-Jaipur, measuring 29016Sq Mtr valued at Rs.899 lakhs.

2. Commercial property situated at Shop Cum Godown No.KA-02,Krishi Upaj Mandi, Surajpole, Jaipur, Rajasthan measuring 362.45 Sq Mtr valued at Rs.250 lakhs.

3. Commercial Property situated at Shop no.35,Johri Bazar, Jaipur, Rajasthan, measuring 302.71 sq. feet valued at Rs.300 lakhs.

4. Personal Guarantee of Mr. Rakesh B. Kulwal , Mrs. Jinko Devi Koolwal and Mr. Bhanwar lal Koolwal.

b. Indian rupee loan from financial institutions of Rs- 2,28,60,000/- ( March 31, 2018 Rs- 2,47,50,000/- carries interest @ 14.35- 15.25%.

The loan is repayable in 48 Monthly instalments along with interest starting from March 2016 and March 2019

The loan is secured by second pari pasu charge on all the moveable assests (including current assets) and

Personal Guarantee of Mr. Rakesh B.Kulwal ,Mrs. Jinko Devi Koolwal and Mrs. Renu Koolwal.

c. The loan from non banking financial company is secured against mortgage of Vehicle.

d. Hire Purchase loans from non banking financial company Rs.53,83,774/- (March 31,2018 - nil) are secured by specific assets financed (Vehicle)



## 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
<b>Secured Loans</b>								
Kotak Mahindra Bank Overdraft	120,000,000	108,168,766	(599,779)	108,768,545	100,000,000	8,768,547	27,500,000	72,500,000
<b>Term Loan - Business Loan</b>								
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	
<b>Total</b>		<b>134580175</b>	<b>1883133</b>	<b>132697041</b>	<b>112635553</b>	<b>20061492</b>	<b>37658813</b>	<b>74976740</b>



**Note No. 3(b) Long-term borrowings: Term Loans from Bank Unsecured**

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
RBL Bank LTD.	0.00	0.00	0.00	0.00	1,19,508.00	1,19,508.00
Equitas Small Finance Bank	0.00	0.00	0.00	0.00	4,27,334.00	4,27,334.00
Kotak Mahindra Bank Ltd.	0.00	20,96,741.00	20,96,741.00	4,13,116.00	42,19,837.00	46,32,953.00
<b>Total</b>		<b>20,96,741.00</b>	<b>20,96,741.00</b>	<b>4,13,116.00</b>	<b>47,66,679.00</b>	<b>51,79,795.00</b>

**Note No. 3(c) Long-term borrowings: Long Term Loan from Others**

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Capital First Limited	0.00	3,80,000.00	3,80,000.00	15,58,742.66	27,95,664.59	43,54,407.25
Aditya Birla Retail Ltd	0.00	0.00	0.00	3,03,239.00	22,73,945.00	25,77,184.00
Dewan Housing Finance Ltd		5,44,379.00	5,44,379.00	0.00	5,44,379.00	5,44,379.00
Edelweiss Retail Finance	0.00	0.00	0.00	8,65,917.00	23,08,790.00	31,74,707.00
Magma Fincorp Ltd	0.00	0.00	0.00	2,51,298.06	34,22,866.78	36,74,164.84
Shri Ram City Union Finance Ltd	0.00	0.00	0.00	3,62,497.00	12,08,813.00	15,71,310.00
Tata Capital Financial Services Limited	0.00	0.00	0.00	3,02,591.00	22,52,168.00	25,54,759.00
Zenlefin Private Limited	0.00	0.00	0.00	0.00	28,74,291.22	28,74,291.22
ACME Resources Ltd.	1,75,00,000.00	0.00	1,75,00,000.00	1,75,00,000.00	0.00	1,75,00,000.00
India Bulls Financial Services Ltd.	0.00	0.00	0.00	0.00	5,06,452.00	5,06,452.00
India Infoline Finance Ltd	0.00	0.00	0.00	0.00	5,70,300.61	5,70,300.61
<b>Total</b>	<b>1,75,00,000.00</b>	<b>9,24,379.00</b>	<b>1,84,24,379.00</b>	<b>2,11,44,284.72</b>	<b>1,87,57,670.20</b>	<b>3,99,01,954.92</b>

**Note No. 3(d) Long-term borrowings: Long Term Loan from Others Secured**

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Kotak Mahindra Prime Limited	0.00	79,043.00	79,043.00	39,816.00	6,62,168.00	7,01,984.00
<b>Total</b>	<b>0.00</b>	<b>79,043.00</b>	<b>79,043.00</b>	<b>39,816.00</b>	<b>6,62,168.00</b>	<b>7,01,984.00</b>

**Note No. 3(e) Long-term borrowings: Long Term Loan from Government / Semi Govt. Bodies**

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
SIDBI	2,40,98,054.50	0.00	2,40,98,054.50	1,45,92,000.00	82,68,000.00	2,28,60,000.00
<b>Total</b>	<b>2,40,98,054.50</b>	<b>0.00</b>	<b>2,40,98,054.50</b>	<b>1,45,92,000.00</b>	<b>82,68,000.00</b>	<b>2,28,60,000.00</b>

**Note No. 4 Deferred Tax**

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Deferred tax liability</b>		
Deferred tax liability other	42,65,740.00	42,65,740.00
<b>Gross deferred tax liability</b>	<b>42,65,740.00</b>	<b>42,65,740.00</b>
<b>Deferred tax assets</b>		
Deferred Tax Asset	20,03,469.00	20,03,469.00
<b>Gross deferred tax asset</b>	<b>20,03,469.00</b>	<b>20,03,469.00</b>
<b>Net deferred tax liability</b>	<b>22,62,271.00</b>	<b>22,62,271.00</b>



## Note No. 5 Long Term and Short Term Provisions

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Provision for employee benefit</b>						
Provision other employee related liabilities	31,11,278.00	1,99,458.00	33,10,736.00	22,76,764.00	1,53,516.00	24,30,280.00
	<b>31,11,278.00</b>	<b>1,99,458.00</b>	<b>33,10,736.00</b>	<b>22,76,764.00</b>	<b>1,53,516.00</b>	<b>24,30,280.00</b>
<b>Other provisions</b>						
Provision For Audit Fee	0.00	1,00,000.00	1,00,000.00	0.00	0.00	0.00
Provision for Electricity Expenses Factory	0.00	44,913.00	44,913.00	0.00	0.00	0.00
Provision for Office Electricity Expenses	0.00	5,754.00	5,754.00	0.00	0.00	0.00
	<b>0.00</b>	<b>1,50,667.00</b>	<b>1,50,667.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>31,11,278.00</b>	<b>3,50,125.00</b>	<b>34,61,403.00</b>	<b>22,76,764.00</b>	<b>1,53,516.00</b>	<b>24,30,280.00</b>

## Note No. 6 Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Loans Repayable on Demands - From banks</b>		
Working capital loans banks secured	30,49,93,360.51	38,53,64,668.00
Short Term Loan From Axis Bank Limited unsecured	4,61,18,606.38	5,00,00,000.00
	<b>35,11,11,966.89</b>	<b>43,53,64,668.00</b>
<b>Loans and Advances from related parties</b>		
Raakesh B Kulwal unsecured	26,70,036.38	0.00
	<b>26,70,036.38</b>	<b>0.00</b>
<b>The Above Amount Includes</b>		
Secured Borrowings	30,49,93,360.51	38,53,64,668.00
Unsecured Borrowings	4,87,88,642.76	5,00,00,000.00
<b>Total</b>	<b>35,37,82,003.27</b>	<b>43,53,64,668.00</b>

## Note No. 6(a) Short-term borrowings: Working capital loans banks secured

₹ in rupees

Particulars	As at 31st March 2020 Amount	As at 31st March 2019 Amount
SBI Working Capital Fund Base Facility*	30,49,93,360.51	33,43,74,726.00
Kotak Mahindra Bank Overdraft Facility		5,09,89,942.00
<b>Total</b>	<b>30,49,93,360.51</b>	<b>38,53,64,668.00</b>

\*Secured Loan from State Bank of India has been classified as NPA on 28<sup>th</sup> October, 2019 with Rs. 31,19,12,752/-. Further State bank of India issued a notice U/s 13(2) of SARFAESI act, 2002 on 25<sup>th</sup> November, 2019 and recall the facility amount. On 26<sup>th</sup> June, 2020 State bank of India issued possession notice U/s Rule 8(2) of security interest (Enforcement) rules, 2002 for possession of the properties secured against said facility. A intimation for publication of possession notice was issue by SBI on 03<sup>rd</sup> July ,2020 .As on 31-03-2020 outstanding amount of SBI facility is Rs. 30,49,93,360.51 ( as per books of amount without providing interest and penal interest after NPA )



₹ in rupees

## Note No. 7 Trade payables

Particulars	As at 31st March 2020	As at 31st March 2019
(A) Micro enterprises and small enterprises	2,80,90,796.60	2,40,80,874.00
(B) Others		
Trade payable	12,69,19,723.51	8,33,99,602.00
	<b>12,69,19,723.51</b>	<b>8,33,99,602.00</b>
<b>Total</b>	<b>15,50,10,520.11</b>	<b>10,74,80,476.00</b>

## Note No. 8 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Current maturities of long-term debt(Note No. 3)	7,56,00,163.00	4,86,18,119.20
Current maturities of finance lease obligation	13,18,220.00	14,59,854.39
<b>Interest accrued but not due on borrowings</b>		
Interest accrued But not due on borrowings	71,918.00	1,90,217.00
	<b>71,918.00</b>	<b>1,90,217.00</b>
<b>Interest accrued and due on borrowings</b>		
Interest accrued and due on borrowings	37,55,515.02	30,78,338.00
	<b>37,55,515.02</b>	<b>30,78,338.00</b>
<b>Others payables</b>		
Advance received from customers	1,24,89,086.06	33,24,735.00
Other Currant Liabilities	90,000.00	1,02,000.00
Salary Payable	15,07,553.00	15,15,544.00
Duties and Taxes	12,83,704.70	30,04,522.16
	<b>1,53,70,343.76</b>	<b>79,46,801.16</b>
<b>Total</b>	<b>9,61,16,159.78</b>	<b>6,12,93,329.75</b>





**JHANDEWALAS FOODS LIMITED**

(F.Y. 2019-2020)

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

**Note No. 9 Property, Plant and Equipment as at 31st March 2020**

₹ in rupees

Assets		Gross Block						Accumulated Depreciation/ Amortisation					Net Block	
	Useful Life (In Years)	Balance as at 1st April 2019	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2020	Balance as at 1st April 2019	Provided during the year	Deletion / adjustments during the year	Written off from retained earning	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019	
<b>A</b>	<b>Tangible assets</b>													
	<b>Own Assets</b>													
	Factory Building	30.00	1,16,83,287.00			1,16,83,287.00	33,45,924.31	3,67,589.00			37,13,513.31	79,69,773.69	83,37,362.69	
	Tin shard	30.00	15,49,295.00			15,49,295.00	2,83,939.00	49,124.00			3,33,063.00	12,16,232.00	12,65,356.00	
	Cable for office	30.00	7,728.00			7,728.00	686.00	245.00			931.00	6,797.00	7,042.00	
	Factory Building	30.00	40,857.00			40,857.00	2,960.00	1,297.00			4,257.00	36,600.00	37,897.00	
	Factory Building	30.00	21,046.00			21,046.00	1,498.00	668.00			2,166.00	18,880.00	19,548.00	
	Factory Building	30.00	14,500.00			14,500.00	1,032.00	460.00			1,492.00	13,008.00	13,468.00	
	Factory Building	30.00	10,500.00			10,500.00	748.00	333.00			1,081.00	9,419.00	9,752.00	
	Factory office work	30.00	27,984.00			27,984.00	1,971.00	889.00			2,860.00	25,124.00	26,013.00	
	Crompton 1.1HP Mono block	30.00	3,521.00			3,521.00	242.00	112.00			354.00	3,167.00	3,279.00	
	Land T Pump	30.00	5,585.00			5,585.00	372.00	177.00			549.00	5,036.00	5,213.00	
	Residential House at 143, Kailashpuri, Tonk Road, J	0.00		1,28,97,000.00		1,28,97,000.00						1,28,97,000.00		
	Shop Saraogi Mension, M.I.Road	30.00		1,28,11,000.00		1,28,11,000.00		2,32,295.00			2,32,295.00	1,25,78,705.00		
	Water Tank	15.00	97,300.00			97,300.00	32,849.00	6,286.00			39,135.00	58,165.00	64,451.00	
	Pet die	15.00	20,34,060.60			20,34,060.60	3,73,927.00	1,30,803.00			5,04,730.00	15,29,330.60	16,60,133.60	
	Air conditioner	15.00	6,00,199.51			6,00,199.51	1,92,040.00	38,495.00			2,30,535.00	3,69,664.51	4,08,159.51	
	Plant and machinery	15.00	1,05,68,695.00			1,05,68,695.00	54,57,382.00	7,43,558.00			62,00,940.00	43,67,755.00	51,11,313.00	
	Laboutry	15.00	3,55,137.00			3,55,137.00	79,194.00	23,257.00			1,02,451.00	2,52,686.00	2,75,943.00	
	Cold room equipment	15.00	38,02,106.00			38,02,106.00	14,99,031.00	2,48,477.00			17,47,508.00	20,54,598.00	23,03,075.00	
	Chimney pipe	15.00	32,287.50			32,287.50	14,022.50	2,138.00			16,160.50	16,127.00	18,265.00	
	Coding machine	15.00	47,820.00			47,820.00	9,706.00	3,090.00			12,796.00	35,024.00	38,114.00	
	Digital refractometer model	15.00	40,824.00			40,824.00	18,440.00	2,723.00			21,163.00	19,661.00	22,384.00	

**JHANDEWALAS FOODS LIMITED**

(F.Y. 2019-2020)

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

Good cum passenger lift	15.00	6,23,398.00			6,23,398.00	2,20,113.00	40,168.00			2,60,281.00	3,63,117.00	4,03,285.00
Storage tank	15.00	32,32,425.38			32,32,425.38	12,52,051.38	2,10,487.00			14,62,538.38	17,69,887.00	19,80,374.00
Butter melting system	15.00	10,88,673.00			10,88,673.00	4,75,812.00	75,943.00			5,51,755.00	5,36,918.00	6,12,861.00
Pallet	15.00	7,76,853.00			7,76,853.00	2,48,901.00	49,601.00			2,98,502.00	4,78,351.00	5,27,952.00
Br machine	15.00	3,000.00			3,000.00	1,154.00	195.00			1,349.00	1,651.00	1,846.00
Invertor	15.00	54,150.00			54,150.00	17,702.00	3,458.00			21,160.00	32,990.00	36,448.00
Air curtain	15.00	10,143.00			10,143.00	3,926.00	656.00			4,582.00	5,561.00	6,217.00
AFPC reader	15.00	15,500.00			15,500.00	5,823.00	1,002.00			6,825.00	8,675.00	9,677.00
FRIDGE	15.00	8,700.00			8,700.00	3,232.00	563.00			3,795.00	4,905.00	5,468.00
Water motor pump	15.00	79,886.00			79,886.00	27,939.00	5,057.00			32,996.00	46,890.00	51,947.00
Weighing Machine	15.00	9,28,296.00			9,28,296.00	3,07,652.00	59,293.00			3,66,945.00	5,61,351.00	6,20,644.00
Mobile	15.00	3,81,771.73			3,81,771.73	84,936.00	24,385.00			1,09,321.00	2,72,450.73	2,96,835.73
Fire equipment	15.00	3,729.00			3,729.00	1,949.00	257.00			2,206.00	1,523.00	1,780.00
Gear head CVM	15.00	39,780.00			39,780.00	15,258.00	2,584.00			17,842.00	21,938.00	24,522.00
Ghee boiler cap	15.00	78,253.00			78,253.00	29,751.00	5,083.00			34,834.00	43,419.00	48,502.00
Hand pallet truck	15.00	18,240.00			18,240.00	7,230.00	1,191.00			8,421.00	9,819.00	11,010.00
Milk cream separator machine	15.00	35,700.00			35,700.00	13,779.00	2,321.00			16,100.00	19,600.00	21,921.00
Fit pack automatic packing machine	15.00	1,16,300.00			1,16,300.00	44,989.00	7,564.00			52,553.00	63,747.00	71,311.00
Autotech system and control	15.00	57,000.00			57,000.00	23,995.00	3,755.00			27,750.00	29,250.00	33,005.00
Euroclean star	15.00	6,990.00			6,990.00	2,770.00	487.00			3,257.00	3,733.00	4,220.00
SS centrifugal pump	15.00	1,05,418.00			1,05,418.00	40,311.00	6,846.00			47,157.00	58,261.00	65,107.00
Milk centrifuge	15.00	2,520.00			2,520.00	969.00	164.00			1,133.00	1,387.00	1,551.00
Water treatment ro plant	15.00	7,94,332.00			7,94,332.00	1,55,477.00	50,904.00			2,06,381.00	5,87,951.00	6,38,855.00
AFFS machine	15.00	16,84,726.00			16,84,726.00	5,59,420.00	1,07,515.00			6,66,935.00	10,17,791.00	11,25,306.00
Aluminium alloy	15.00	90,578.00			90,578.00	28,843.00	5,755.00			34,598.00	55,980.00	61,735.00
Band sealer machine'	15.00	68,400.00			68,400.00	24,396.00	4,401.00			28,797.00	39,603.00	44,004.00
Boiler model rxd	15.00	7,77,790.00			7,77,790.00	2,48,582.00	49,441.00			2,98,023.00	4,79,767.00	5,29,208.00
Bucket elevator	15.00	2,29,500.00			2,29,500.00	74,941.00	14,620.00			89,561.00	1,39,939.00	1,54,559.00
Manual sealing machine	15.00	14,280.00			14,280.00	4,750.00	911.00			5,661.00	8,619.00	9,530.00
Transformer	15.00	3,67,006.00			3,67,006.00	1,16,254.00	23,309.00			1,39,563.00	2,27,443.00	2,50,752.00

**JHANDEWALAS FOODS LIMITED**

(F.Y. 2019-2020)

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

Cantralles paddle	15.00	1,15,000.00			1,15,000.00	41,774.00	7,416.00			49,190.00	65,810.00	73,226.00
Automatic Packaging Machine	15.00	12,13,371.00			12,13,371.00	3,46,721.00	77,057.00			4,23,778.00	7,89,593.00	8,66,650.00
Videojet Printing Machine	15.00	6,03,928.00			6,03,928.00	1,87,350.00	38,354.00			2,25,704.00	3,78,224.00	4,16,578.00
Ultra Search Metal Detector	15.00	2,13,282.00			2,13,282.00	60,878.00	13,545.00			74,423.00	1,38,859.00	1,52,404.00
Jar Filling Machine	15.00	67,191.00			67,191.00	19,236.00	4,267.00			23,503.00	43,688.00	47,955.00
15 Kg Ghee Filling Machine	15.00	1,35,405.00			1,35,405.00	25,751.00	8,599.00			34,350.00	1,01,055.00	1,09,654.00
Window AC and Stabilizer	15.00	35,150.00			35,150.00	6,550.00	2,232.00			8,782.00	26,368.00	28,600.00
Hand Blander	15.00	3,435.00			3,435.00	591.00	218.00			809.00	2,626.00	2,844.00
Nilkamal Roto Crate Blue 400ltr	15.00	6,209.00			6,209.00	1,057.00	394.00			1,451.00	4,758.00	5,152.00
Capacitor Compressor	15.00	16,790.00			16,790.00	2,878.00	1,066.00			3,944.00	12,846.00	13,912.00
KSB Pump 3HP	15.00	20,184.00			20,184.00	3,495.00	1,282.00			4,777.00	15,407.00	16,689.00
Ghee Packing Machine	15.00	3,08,000.00			3,08,000.00	10,314.00	19,560.00			29,874.00	2,78,126.00	2,97,686.00
Tempeture Controlled Oven	15.00	7,69,547.00			7,69,547.00	31,979.00	48,871.00			80,850.00	6,88,697.00	7,37,568.00
Super Sealer-ET900L4 Packing Machine 50 ML	15.00	1,05,600.00			1,05,600.00	3,207.00	6,706.00			9,913.00	95,687.00	1,02,393.00
Tube Former Machine 320 MM	15.00	56,500.00			56,500.00	2,510.00	3,588.00			6,098.00	50,402.00	53,990.00
Collar Raita Boondi	15.00	61,800.00			61,800.00	3,431.00	3,925.00			7,356.00	54,444.00	58,369.00
Nitrogen Flushing Unit	15.00	70,000.00			70,000.00	4,020.00	4,446.00			8,466.00	61,534.00	65,980.00
Grinder Machine for Mangodi Factory	15.00	15,300.00			15,300.00	536.00	972.00			1,508.00	13,792.00	14,764.00
Manual Crimping Tool	15.00		10,500.00		10,500.00		166.00			166.00	10,334.00	
Mixture Machine	15.00		12,458.00		12,458.00		128.00			128.00	12,330.00	
Computer	3.00	27,20,784.57	38,474.57		27,59,259.14	14,26,027.40	5,30,453.00			19,56,480.40	8,02,778.74	12,94,757.17
Tally Softwere	3.00	49,500.00			49,500.00	47,025.00				47,025.00	2,475.00	2,475.00
Computer Ipad	3.00	46,900.00			46,900.00	44,555.00				44,555.00	2,345.00	2,345.00
Apple laptop	3.00	2,22,592.00			2,22,592.00	2,11,463.00				2,11,463.00	11,129.00	11,129.00
Epson 130 Printer	3.00	45,446.19			45,446.19	15,773.00	12,362.00			28,135.00	17,311.19	29,673.19

**JHANDEWALAS FOODS LIMITED**

(F.Y. 2019-2020)

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

HP Desktop Computer	3.00	18,500.00			18,500.00	16,227.00	1,348.00		17,575.00	925.00	2,273.00
Hard Disk HDD 1TB	3.00	4,062.00			4,062.00	3,563.00	296.00		3,859.00	203.00	499.00
Computer Vanilla Box	3.00	28,000.00			28,000.00	19,264.00	7,336.00		26,600.00	1,400.00	8,736.00
M.S.Office/ Window	3.00	1,93,626.00			1,93,626.00	1,63,115.00	20,830.00		1,83,945.00	9,681.00	30,511.00
Tata Ace Delivery Van	8.00	4,08,000.00			4,08,000.00	2,67,436.00	49,305.00		3,16,741.00	91,259.00	1,40,564.00
Renault Pulse Car	8.00	6,53,601.00			6,53,601.00	4,46,242.00	79,546.00		5,25,788.00	1,27,813.00	2,07,359.00
Mahendra van	8.00	3,65,208.00			3,65,208.00	3,46,948.00			3,46,948.00	18,260.00	18,260.00
Cycle	8.00	42,232.00			42,232.00	31,749.40	2,662.00		34,411.40	7,820.60	10,482.60
BMW Car	8.00	44,99,999.00			44,99,999.00	35,96,361.00	5,67,081.00		41,63,442.00	3,36,557.00	9,03,638.00
Car	8.00	5,97,530.00			5,97,530.00	5,67,654.00			5,67,654.00	29,876.00	29,876.00
Tata Ace Refresh	8.00	4,14,361.00			4,14,361.00	2,25,401.00	49,340.00		2,74,741.00	1,39,620.00	1,88,960.00
Tata Urban Ace Maga XL	8.00	4,23,778.00			4,23,778.00	31,157.00	50,462.00		81,619.00	3,42,159.00	3,92,621.00
Hyundai Creta	8.00	11,66,683.00			11,66,683.00	70,980.00	1,38,923.00		2,09,903.00	9,56,780.00	10,95,703.00
VOLVO XC60 D5	8.00	62,19,953.00			62,19,953.00	5,59,076.00	7,40,643.00		12,99,719.00	49,20,234.00	56,60,877.00
CCTV Camera	10.00	3,16,211.00			3,16,211.00	1,79,694.00	32,270.00		2,11,964.00	1,04,247.00	1,36,517.00
Telephone and Mobiles	10.00	1,56,358.75			1,56,358.75	94,536.75	15,913.00		1,10,449.75	45,909.00	61,822.00
Panasonic LCD TV	10.00	22,934.00			22,934.00	13,760.00	2,383.00		16,143.00	6,791.00	9,174.00
Sony LCD Projector	10.00	32,300.00			32,300.00	15,737.00	3,093.00		18,830.00	13,470.00	16,563.00
Furniture and Fixtures	10.00	24,53,952.71			24,53,952.71	12,78,009.71	2,44,884.00		15,22,893.71	9,31,059.00	11,75,943.00
Electricals Equipment's and Fittings	10.00	5,65,980.00			5,65,980.00	4,14,474.00	49,908.00		4,64,382.00	1,01,598.00	1,51,506.00
Sony LCD Projector DX102	10.00	34,725.00			34,725.00	9,346.00	3,308.00		12,654.00	22,071.00	25,379.00
Office Chair 4 nos.	10.00	5,400.00			5,400.00	1,512.00	514.00		2,026.00	3,374.00	3,888.00
Rack 2Pcs	10.00	3,300.00			3,300.00	852.00	314.00		1,166.00	2,134.00	2,448.00
Chairs 4 nos.	10.00	4,868.00			4,868.00	1,124.00	464.00		1,588.00	3,280.00	3,744.00
Wall hung carlo, wash basin,	10.00	35,165.00			35,165.00	7,936.00	3,350.00		11,286.00	23,879.00	27,229.00
Furniture	10.00	16,280.00			16,280.00	3,649.00	1,551.00		5,200.00	11,080.00	12,631.00
Bath set	10.00	1,10,615.00			1,10,615.00	24,759.00	10,537.00		35,296.00	75,319.00	85,856.00
	10.00	6,285.00			6,285.00	1,384.00	599.00		1,983.00	4,302.00	4,901.00

**JHANDEWALAS FOODS LIMITED**

(F.Y. 2019-2020)

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

Furniture	10.00	28,752.00			28,752.00	6,263.00	2,739.00			9,002.00	19,750.00	22,489.00
Bib Cock, angle va	10.00	4,584.00			4,584.00	996.00	437.00			1,433.00	3,151.00	3,588.00
Health Faucet continental	10.00	618.00			618.00	133.00	59.00			192.00	426.00	485.00
Furniture	10.00	7,322.00			7,322.00	1,548.00	697.00			2,245.00	5,077.00	5,774.00
Furniture (LED Lights)	10.00	16,301.00			16,301.00	3,446.00	1,553.00			4,999.00	11,302.00	12,855.00
Wash Basin	10.00	759.00			759.00	160.00	72.00			232.00	527.00	599.00
Furniture and Fittings	10.00	25,738.00			25,738.00	5,366.00	2,452.00			7,818.00	17,920.00	20,372.00
Furniture	10.00	29,628.00			29,628.00	6,154.00	2,822.00			8,976.00	20,652.00	23,474.00
Furniture	10.00	7,208.00			7,208.00	1,498.00	687.00			2,185.00	5,023.00	5,710.00
Furniture and Fitting	10.00	2,525.00			2,525.00	519.00	241.00			760.00	1,765.00	2,006.00
Clear Float Glass	10.00	5,092.00			5,092.00	1,048.00	485.00			1,533.00	3,559.00	4,044.00
Furniture	10.00	74,942.00			74,942.00	15,390.00	7,139.00			22,529.00	52,413.00	59,552.00
Furniture and Fittings	10.00	14,941.00			14,941.00	3,044.00	1,423.00			4,467.00	10,474.00	11,897.00
Furniture	10.00	18,650.00			18,650.00	3,772.00	1,777.00			5,549.00	13,101.00	14,878.00
Furniture	10.00	9,356.00			9,356.00	1,871.00	891.00			2,762.00	6,594.00	7,485.00
Furniture and Fitting	10.00	14,497.00			14,497.00	2,879.00	1,381.00			4,260.00	10,237.00	11,618.00
Furniture	10.00	37,819.00			37,819.00	7,491.00	3,603.00			11,094.00	26,725.00	30,328.00
Furniture	10.00	1,480.00			1,480.00	294.00	141.00			435.00	1,045.00	1,186.00
Panache Interiors 12mm Sheet	10.00	30,013.00			30,013.00	5,897.00	2,859.00			8,756.00	21,257.00	24,116.00
Furniture and Fitting	10.00	1,401.00			1,401.00	272.00	134.00			406.00	995.00	1,129.00
Furniture	10.00	23,918.00			23,918.00	4,550.00	2,279.00			6,829.00	17,089.00	19,368.00
Aluminium Furniture fitting	10.00	5,010.00			5,010.00	1,301.00	477.00			1,778.00	3,232.00	3,709.00
Factory Aluminium Furniture	10.00	2,751.00			2,751.00	598.00	262.00			860.00	1,891.00	2,153.00
Factory Aluminium Furniture	10.00	1,454.00			1,454.00	309.00	138.00			447.00	1,007.00	1,145.00
Factory Aluminium Furniture	10.00	11,593.00			11,593.00	2,395.00	1,104.00			3,499.00	8,094.00	9,198.00
Shangrila Blinds	10.00	15,779.00			15,779.00	3,249.00	1,503.00			4,752.00	11,027.00	12,530.00
Mats etc.	10.00	12,354.00			12,354.00	2,544.00	1,177.00			3,721.00	8,633.00	9,810.00
Carpet	10.00	5,425.00			5,425.00	1,109.00	517.00			1,626.00	3,799.00	4,316.00
Office Fan and Almirah	10.00	22,796.00			22,796.00	5,549.00	2,172.00			7,721.00	15,075.00	17,247.00



**JHANDEWALAS FOODS LIMITED**

(F.Y. 2019-2020)

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

Office table and carpet	10.00	8,160.00			8,160.00	2,225.00	777.00			3,002.00	5,158.00	5,935.00
Office Table	10.00	8,500.00			8,500.00	1,695.00	810.00			2,505.00	5,995.00	6,805.00
Land	0.00	15,75,880.00			15,75,880.00						15,75,880.00	15,75,880.00
Land at Syao Village Chomu			5,42,59,920.00		5,42,59,920.00						5,42,59,920.00	
Land at Govindgarh, Chomu, Sikar Road			3,74,08,500.00		3,74,08,500.00						3,74,08,500.00	
Samsung LED 48" Whirlpool Refrigerator 495 ltr	5.00	71,900.00			71,900.00	39,972.00	13,699.00			53,671.00	18,229.00	31,928.00
Samsung LED UA 32"	5.00	53,500.00			53,500.00	29,743.00	10,193.00			39,936.00	13,564.00	23,757.00
Samsung Mobile 25 Pc	5.00	20,700.00			20,700.00	11,056.00	3,944.00			15,000.00	5,700.00	9,644.00
Gionee P5 Mini Mobile Phone	5.00	3,76,107.53			3,76,107.53	1,22,738.00	71,656.00			1,94,394.00	1,81,713.53	2,53,369.53
Gionee P5 Mini Mobile Phone	5.00	5,350.00			5,350.00	2,807.00	1,019.00			3,826.00	1,524.00	2,543.00
Samsung Mobile J200 2 Pcs	5.00	5,350.00			5,350.00	2,710.00	1,019.00			3,729.00	1,621.00	2,640.00
Samsung Mobile J200 Pcs	5.00	7,600.00			7,600.00	3,236.00	1,448.00			4,684.00	2,916.00	4,364.00
Samsung Mobile J355	5.00	15,700.00			15,700.00	6,653.00	2,991.00			9,644.00	6,056.00	9,047.00
CCTV Camera	5.00	3,400.00			3,400.00	1,393.00	648.00			2,041.00	1,359.00	2,007.00
Inverter UPS96 V and Battery	5.00	88,780.73			88,780.73	8,748.00	16,915.00			25,663.00	63,117.73	80,032.73
Inverter and Battery	5.00	11,000.00			11,000.00	5,085.00	2,096.00			7,181.00	3,819.00	5,915.00
Telephone Instrument	5.00	22,000.00			22,000.00	9,391.00	4,191.00			13,582.00	8,418.00	12,609.00
Office Equipment's	5.00	1,250.00	2,07,703.55		2,08,953.55	505.00	12,443.00			12,948.00	1,96,005.55	745.00
	5.00	39,272.00	6,500.00		45,772.00	10,223.00	7,877.00			18,100.00	27,672.00	29,049.00
<b>Total (A)</b>		<b>7,10,85,049.20</b>	<b>11,76,52,056.12</b>		<b>18,87,37,105.32</b>	<b>2,65,95,762.45</b>	<b>56,65,346.00</b>			<b>3,22,61,108.45</b>	<b>15,64,75,996.87</b>	<b>4,44,88,888</b>
<b>P.Y Total</b>		<b>5,95,14,301.99</b>	<b>1,15,70,747.21</b>		<b>7,10,85,049.20</b>	<b>2,15,32,489.05</b>	<b>50,63,273.00</b>			<b>2,65,95,762.05</b>	<b>4,44,89,287.15</b>	<b>3,79,81,812.94</b>

**JHANDEWALAS FOODS LIMITED**

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**Note No. 10 Loans and advances**

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Long-term	Short-term	Long-term	Short-term
<b>Security Deposit</b>				
Secured, considered good	22,42,707.60		23,01,814.60	
	<b>22,42,707.60</b>		<b>23,01,814.60</b>	
<b>Other loans and advances</b>				
Other Loans and Advances		40,37,049.00		38,30,747.00
		<b>40,37,049.00</b>		<b>38,30,747.00</b>
<b>Total</b>	<b>22,42,707.60</b>	<b>40,37,049.00</b>	<b>23,01,814.60</b>	<b>38,30,747.00</b>

**Note No. 11 Other non-current assets**

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Non Current Bank Balance (Note No.:13)</b>	<b>47,015.00</b>	<b>44,82,765.00</b>
<b>Total</b>	<b>47,015.00</b>	<b>44,82,765.00</b>

**Note No. 12 Inventories**

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
<b>(Valued at cost or NRV unless otherwise stated)</b>		
Raw Material	6,51,83,655.65	12,57,03,387.00
Finished Goods	3,70,48,800.00	7,00,55,230.00
WIP	1,21,14,345.93	5,40,72,100.00
<b>Total</b>	<b>11,43,46,801.58</b>	<b>24,98,30,717.00</b>

**Note No. 13 Trade receivables**

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Exceeding six months</b>		
Unsecured, Considered Good	15,78,75,741.94	14,64,92,890.00
	<b>15,78,75,741.94</b>	<b>14,64,92,890.00</b>
Allowance for doubtful receivables	(6,86,88,778.56)	(21,52,177.00)
<b>Total</b>	<b>8,91,86,963.38</b>	<b>14,43,40,713.00</b>
<b>Less than six months</b>		
Unsecured, Considered Good	18,62,44,933.35	36,21,97,416.00
<b>Total</b>	<b>18,62,44,933.35</b>	<b>36,21,97,416.00</b>
<b>Total</b>	<b>27,54,31,896.73</b>	<b>50,65,38,129.00</b>

**Note No. 14 Cash and cash equivalents**

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Balance with banks</b>		
Other balances with banks	9,41,607.40	70,54,410.00
<b>Total</b>	<b>9,41,607.40</b>	<b>70,54,410.00</b>
<b>Cash in hand</b>		
Cash in hand	57,06,086.56	1,10,18,621.62
<b>Total</b>	<b>57,06,086.56</b>	<b>1,10,18,621.62</b>
<b>Other</b>		
<b>Total</b>		
<b>Total</b>	<b>66,47,693.96</b>	<b>1,80,73,031.62</b>

**Note No. 16 Other current assets**

₹ in rupees

Particulars	31st March 2020	31st March 2019
Pre-Paid Insurance	49,353.00	2,87,361.00
Income Tax Demand	6,78,174.00	41,68,174.00
Advance Given to Suppliers	1,53,29,971.66	1,42,72,282.00
Balance With Govt. Authorities - GST	42,25,344.16	71,51,329.00
Income Tax Refundable	36,78,419.00	
TDS	11,91,042.25	12,85,183.25
<b>Total</b>	<b>2,51,52,304.07</b>	<b>2,71,64,329.25</b>

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**Note No. 17 Revenue from operations**

₹ in rupees

Particulars	31st March 2020	31st March 2019
<b>Sale of products</b>		
Revenue from sale of products, gross	48,10,09,453.21	1,55,34,12,868.00
	<b>48,10,09,453.21</b>	<b>1,55,34,12,868.00</b>
<b>Less: Adjustments</b>		
Returns on revenue from sale of products	(39,99,624.12)	(45,19,306.00)
	<b>(39,99,624.12)</b>	<b>(45,19,306.00)</b>
<b>Net revenue from operations</b>	<b>47,70,09,829.09</b>	<b>1,54,88,93,562.00</b>

**Note No. 18 Other income**

₹ in rupees

Particulars	31st March 2020	31st March 2019
<b>Interest Income</b>		
Interest from debtors	1,70,573.00	39,827.00
Interest on Fixed Deposits With SBI	2,98,821.00	6,84,794.00
	<b>4,69,394.00</b>	<b>7,24,621.00</b>
<b>Other non-operating income</b>		
Sale Of Scrap	1,40,683.71	99,697.00
Income form Reduction of the Loan liability	2,00,61,492.49	0.00
Miscellaneous income	13,310.00	0.00
	<b>2,02,15,486.20</b>	<b>99,697.00</b>
<b>Total</b>	<b>2,06,84,880.20</b>	<b>8,24,318.00</b>

**Note No. 19 Cost of material Consumed**

₹ in rupees

Particulars	31st March 2020	31st March 2019
<b>Inventory at the beginning</b>		
Raw Material	18,90,09,153.00	17,58,45,625.00
	<b>18,90,09,153.00</b>	<b>17,58,45,625.00</b>
<b>Add: Purchase</b>		
Raw Material	45,30,04,921.46	1,50,73,81,411.00
	<b>45,30,04,921.46</b>	<b>1,50,73,81,411.00</b>
<b>Add/Less :Other Adjustment</b>		
Raw Material	(6,33,05,766.00)	
	<b>(6,33,05,766.00)</b>	
<b>Less:-Inventory at the end</b>		
Raw Material	6,51,83,655.65	18,90,09,153.00
	<b>6,51,83,655.65</b>	<b>18,90,09,153.00</b>
<b>Total</b>	<b>51,35,24,652.81</b>	<b>1,49,42,17,883.00</b>

**Note No. 20 Changes in inventories**

₹ in rupees

Particulars	31st March 2020	31st March 2019
<b>Inventory at the end of the year</b>		
Finished Goods	1,21,14,345.93	7,00,55,230.00
Work-in-Progress	3,70,48,800.00	5,40,72,100.00
	<b>4,91,63,145.93</b>	<b>12,41,27,330.00</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	7,00,55,230.00	11,37,95,911.03
Work-in-Progress	5,40,72,100.00	6,85,64,500.00
	<b>12,41,27,330.00</b>	<b>18,23,60,411.03</b>
<b>(Increase)/decrease in inventories</b>		
Finished Goods	5,79,40,884.07	4,37,40,681.03
Work-in-Progress	1,70,23,300.00	1,44,92,400.00
	<b>7,49,64,184.07</b>	<b>5,82,33,081.03</b>

**Note No.21 Employee benefit expense**

₹ in rupees

Particulars	31st March 2020	31st March 2019
<b>Salaries and Wages</b>		
Salary and wages	1,64,68,602.50	2,09,00,550.00

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	<b>1,64,68,602.50</b>	<b>2,09,00,550.00</b>
<b>Contribution to provident and other fund</b>		
Gratuity	8,80,456.00	(21,521.00)
	<b>8,80,456.00</b>	<b>(21,521.00)</b>
<b>Staff welfare Expenses</b>	7,52,036.78	6,52,396.00
<b>Total</b>	<b>1,81,01,095.28</b>	<b>2,15,31,425.00</b>

**Note No. 22 Finance costs**

₹ in rupees

Particulars	31st March 2020	31st March 2019
<b>Interest</b>		
Interest on short-term loans from banks	44,94,532.38	1,32,30,630.00
Interest on long-term loans from banks	1,83,73,791.00	3,56,37,145.00
Interest on long-term loans from others	68,14,657.54	3,67,262.00
Other interest charges	4,92,300.61	61,58,851.00
<b>Total</b>	<b>3,01,75,281.53</b>	<b>5,53,93,888.00</b>

**Note No. 23 Depreciation and amortization expenses**

₹ in rupees

Particulars	31st March 2020	31st March 2019
Depreciation on tangible assets	56,65,346.00	50,63,273.00
<b>Total</b>	<b>56,65,346.00</b>	<b>50,63,273.00</b>

**Note No. 24 Other expenses**

₹ in rupees

Particulars	31st March 2020	31st March 2019
Rent	22,64,274.00	22,34,156.00
Legal and professional expenses	17,16,578.40	17,28,356.00
Telephone and postage expenses	5,18,337.52	6,50,718.22
Power and fuel	6,08,634.00	8,34,994.00
staff placement Expenses	1,07,485.00	1,36,179.00
Tour and travelling expenses	43,42,955.37	41,25,093.00
Commission paid to other selling agents	4,53,463.92	2,17,597.00
Printing and stationery	1,75,249.71	3,65,318.00
Insurance expenses	5,50,147.17	6,37,474.00
Bank charges	4,62,853.77	26,21,012.00
Factory expenses	7,38,452.87	18,45,474.00
Rebate and discount	12,32,159.79	6,15,746.00
Repairs and maintenance of other assets	8,66,259.03	24,74,898.00
Freight and cartage	19,34,539.32	26,76,290.00
Office expenses	7,23,274.01	8,47,806.00
Disallowed Charges	2,04,566.00	2,76,099.00
Consultancy expenses	6,42,000.00	1,07,122.00
Donations	1,000.00	6,13,977.00
Website building charges	0.00	1,16,888.00
Sales Promotion and Advertising expenses	30,39,308.34	52,27,158.00
Miscellaneous expenditure	1,85,745.71	5,67,296.00
Audit fees	1,00,000.00	1,00,000.00
Balances written off	51,55,005.08	1,74,157.00
Provision for Doubtful Debts	6,65,36,601.19	21,52,177.00
Director Sitting Fee	16,000.00	
<b>Total</b>	<b>9,25,74,890.20</b>	<b>3,13,45,985.22</b>

**Note No. 25 Contingent Liabilities**

₹ in rupees

Particulars	31st March 2020	31st March 2019
Sales Tax Matter under Litigation in respect of company	8,55,34,410.00	2,12,43,963
Income Tax / TDS Matter Under Litigation	2,80,940.00	17,36,474
<b>Total</b>		<b>(2,06,50,444.00)</b>





CIN : L15209RJ2006PLC022941

**Corporate Office**

B-70, First Floor, Upasana House  
Janta Store, Babu Nagar  
Jaipur - 302015, Rajasthan

**Factory Address**

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V.K.I. Area,  
Jaipur- 302013

**Jodhpur Office**

A 1st 3rd Mandor Mandi  
Jodhpur, 342001

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