



**JHANDEWALAS
FOODS LIMITED**

125 YEARS

☎ 0141-2703308
✉ info@namans.co.in
🌐 www.namans.co.in

Date: 14/11/2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai: 400001

Scrip Code: 540850
Scrip Name: JFL

Subject: Outcome of the proceedings of the Board Meeting held on 14th November, 2024.

Dear Sir/Ma'am,

Pursuant to Regulation 30 and other applicable Regulations of SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Thursday, 14th November, 2024 has inter-alia considered and approved the following:

1. Standalone Unaudited Financial Results of the company for half year ended on 30th September 2024 along with Limited Review Report.
2. The Resignation of Ms. Ritu Gothwal as the Company Secretary and Compliance Officer of the company with effect from the close of business hours of December 14, 2024.

The Meeting of Board of Directors was commenced at 05:00 PM and concluded at 06:30.

Kindly take the same on record.

Thanking you,

For Jhandewalas Foods Limited

Raakesh B Kulwal
Managing Director
DIN: 00615150

JHANDEWALAS FOODS LIMITED

CIN No: L15209RJ2006PLC022941


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

Unaudited Standalone Statement of Profit and Loss for the half year ended 30th September 2024

₹ in lakhs


Particulars	For the half year ended 30th September 2024	For the year ended 31st March 2024	For the half year ended 30th September 2023	For the year ended 31st March 2023
Revenue from operations				
Income				
Revenue from operations	3,026.99	2,647.29	1,033.34	1,287.64
Other income	39.27	944.04	93.66	638.19
Total Income	3,066.25	3,591.33	1,127.00	1,925.83
Expenses				
Cost of Material Consumed	2,590.98	2,645.24	1,133.33	1,282.83
Purchase of Stock in trade	-	-	-	-
Change in Inventories	(109.63)	(92.67)	(135.20)	0.63
Employee benefits expense	71.49	104.03	49.41	110.57
Finance cost	54.01	120.11	4.22	20.36
Depreciation and amortization expense	30.46	40.65	16.31	33.10
Other expenses	179.80	294.52	135.28	210.80
Total expenses	2,817.11	3,111.88	1,203.35	1,658.29
Profit Before Exceptional, Extraordinary Items and Tax	249.15	479.45	(76.34)	267.53
Exceptional Items	-	-	-	(276.68)
Extraordinary Items	-	1,849.46	46.54	-
Profit before Tax	249.15	2,328.91	(29.80)	(9.14)
Tax expense				
Current tax		92.81		
Deferred tax		92.81		
Add/(Less) - Short/(Excess) Provision of Earlier Years				
Total tax expense	-	92.81	-	-
Profit for the year	249.15	2,421.72	(29.80)	(9.14)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Net actuarial gains/(losses) on defined benefit plans		22.89		
- Less: Income tax relating to above items		22.89		
Total comprehensive income for the year	249.15	2,444.62	(29.80)	(9.14)

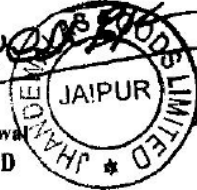
As per our Limited Review Report of even date attached
For Jain Chowdhary & Co.
Chartered Accountants
FRN. NO. 113267W


Yogendra Kumar Lokanda
Partner
Membership No. : 416484



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


Rankesh B Kulwal
Chairman & MD



Place : Jaipur

Date:- 14.11.2024

UDIN:- 24416484BKEKUL1542

JHANDEWALAS FOODS LIMITED
 CIN No: L15209RJ2006PLC022941
 1st Floor, Upasana House, B-70 Rajendra Marg,
 Janta Store Circle, Jaipur - 302015
 Unaudited Standalone Balance Sheet as at 30th September 2024

₹ in lakhs

Particulars	As at 30th September 2024	As at 31st March 2024	As at 30th September 2023
ASSETS			
Non Current Assets			
Property, Plant and Equipment	851.34	842.59	981.47
Intangible assets	-	-	-
Investment Property	-	-	-
Capital Work in Progress	-	-	-
Right to Use an Asset	86.14	96.87	-
Financial Assets			
Non current investments	-	-	-
Loans	-	-	-
Other financial assets	-	-	-
Non Current tax asset (net)	-	-	-
Deferred Tax Assets	70.19	70.19	-
Other Non Current assets	29.86	29.86	19.86
Total Non Current Assets	1,037.53	1,039.51	1,001.33
Current Assets			
Financial Assets			
Inventories	504.26	576.67	320.64
Trade receivables	1,331.05	308.54	186.18
Cash and cash equivalents	62.02	106.50	89.32
Loans	205.23	0.28	11.48
Other financial assets	-	-	-
Other Current Assets	2,202.83	152.17	190.19
Total Current Assets	4,305.39	1,144.15	797.81
TOTAL ASSETS	5,342.92	2,183.66	1,799.15
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,326.04	1,026.04	1,026.04
Other equity	1,040.71	(1,562.06)	(4,036.48)
Total Equity	2,366.74	(536.03)	(3,010.44)
Liabilities			
Non Current Liabilities			
Financial liabilities			
Long Term Borrowings	1,221.28	168.39	178.06
Long Term Lease Liability	75.78	84.71	-
Deferred Tax Liabilities	-	-	22.62
Provisions	21.72	19.52	42.31
Other non-current liabilities	-	-	-
Total Non Current Liabilities	1,318.78	272.62	242.98
Current liabilities			
Financial liabilities			
Short term Borrowings	984.05	1,218.51	3,007.92
Short term Lease Liability	17.34	15.76	-
Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	287.92	275.01	266.37
Other then MSME	337.81	894.16	1,174.79
Other financial liabilities	-	-	-
Other current liabilities	27.49	40.29	115.26
Provisions	2.80	3.33	2.27
Current tax liabilities (net)	-	-	-
Total Current Liabilities	1,657.40	2,447.07	4,566.60
TOTAL EQUITY AND LIABILITIES	5,342.92	2,183.66	1,799.15

As per our Limited Review Report of even date attached

For Jain Chowdhary & Co.
 Chartered Accountants
 FRN. NO. 113267W

Yogendra Kumar Lokanda
 Partner
 Membership No. : 416484
 Place : Jaipur
 Date:- 14.11.2024
 UDIN:- 24416484BKEKUL1542



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

Rakesh B Kulwal
 Chairman & MD



JHANDEWALAS FOODS LIMITED
CIN No: L15209RJ2006PLC022941
1st Floor, Upasana House, B-70 Rajendra Marg,
Janta Store Circle, Jaipur - 302015

Unaudited Standalone Cash Flow for the half year ended 30th September 2024

₹ in lakhs

Particulars	As at 30th September 2024	As at 31st March 2024	As at 30th September 2023
A Cash Flow from Operating activities :			
Net profit before tax from continuing operation	249.15	2,421.72	(29.80)
Adjustments for:			
Depreciation	30.46	40.65	16.31
Finance Costs	54.01	120.11	2.62
Adjustments in Other Equity and Other Comprehensive Income		22.89	
Loss on assets discarded			
Other Inflows / (outflows) of cash			
Operating profit before Working Capital Changes	333.62	2,605.37	(10.87)
Adjustment for Changes in Working Capital:			
(Increase)/Decrease in Trade Receivables	(1,022.51)	(21.78)	100.58
(Increase)/Decrease in Other Current Assets	(2,050.66)	(21.69)	14.51
(Increase)/Decrease in Other Non Current Assets	-	(5.97)	
(Increase)/Decrease in Short Term Loans & Advances	(204.95)	12.43	1.22
Increase/(Decrease) in Trade Payables	(543.46)	52.39	324.37
Increase/(Decrease) in Other current liabilities	(12.80)	(54.60)	64.72
Increase/(Decrease) in Provisions	1.67		
(Increase)/Decrease in Inventories	72.41	(301.88)	(45.85)
Net Cash from operating activities (A)	(3,426.69)	2,264.28	448.68
B Cash Flow from investing activities :			
Purchase of Fixed Assets	(28.48)	(6.74)	(3.43)
Proceeds from Sales of tangible assets	-	128.11	-
(Increase)/Decrease in Leasehold Assets	-	(107.13)	
Other Inflows / (outflows) of cash	-		
Net Cash (Used in) investing activities (B)	(28.48)	14.24	(3.43)
C Cash flow from financing activities :			
Proceeds from share application	300.00	-	-
Security Premium	1,830.00	-	-
Proceeds from Warrant Application Money	523.63	-	-
Long Term Loans & Advances	-	-	-
Investment in Convertible Debantures	-	-	-
Increase/(Decrease) in Long Term Lease Liability	(8.93)	84.71	
Increase/(Decrease) in Short Term Lease Liability	1.58	15.76	
Proceeds from Short Term Borrowings		756.35	
Repayment of Long Term liabilities		(2,944.59)	
Repayment of Short-Term Borrowings	(234.46)		(395.80)
Receipt/(Payments) to Long Term Borrowings	1,052.89		6.64
Finance costs paid	(54.01)	(120.11)	(2.62)
Net Cash (Used in) financing activities (C)	3,410.69	(2,207.87)	(391.78)
Net Increase in cash and equivalents (A+B+C)	(44.48)	70.65	53.47
Cash & Cash equivalents (opening balance)	106.50	35.85	35.85
Cash & Cash equivalents at the end of the year	62.02	106.50	89.32

As per our Limited Review Report of even date attached

For Jain Chowdhary & Co.

Chartered Accountants

FRN. NO. 113267W





Yogendra Kumar Lokanda
Partner

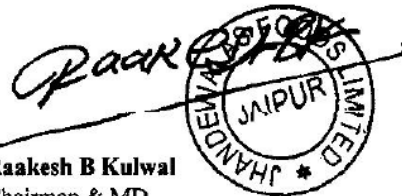
Membership No. : 416484

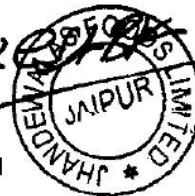
Place : Jaipur

Date:- 14.11.2024

UDIN:- 24416484BKEKUL1542

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


Raakesh B Kulwal
Chairman & MD



Independent Auditors' Limited Review Report

To,
The Board of directors of
Jhandewalas Foods Limited,

1. We have reviewed the accompanying Statement of Un-audited Financial Results of **Jhandewalas Foods Limited** ("the Company") as on 30th September, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 " Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion and issue a report on these Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement.
A review is limited primarily to inquiries of company personnel and an analytical procedure, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention except the matter described in Annexure "1" separately annexed to this report that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed interims of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jain Chowdhary & Co.
Chartered Accountants
FR. No. 113267 W



Yogendra Kumar Lokanda
Partner
M.No. 416484

Place: Jaipur
Date: 14.11.2024
UDIN: 24416484BKEKUL1542

Annexure "I" to the Limited Review Report on half yearly financial results as on 30-09-2024 of M/s. Jhandewalas foods Limited

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

1. As per the information and explanations given by the management, it was observed that, the Company has defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company. The details is as under:

Name of Bank	Overdue Balance as per Books as at 30.09.2024
Axis Bank	4,52,98,214.00
Deewan Housing Limited	5,44,379.00
Acme Resource Limited	1,68,38,542.00

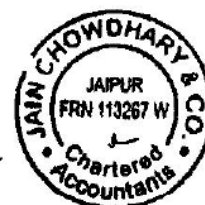
Note: The above figures do not include the Interest, penal Interest and Other Charges which may have been demanded by the Banks and Financial Institutions, as the necessary Account Statements not available on the reporting date.

Due to this reason concerned accounts are classified as Non- Performing Assets (NPA) in the concerned financial Institution/Bank. Further Axis Bank have filed suit against recovery of outstanding dues at Debt Recovery Tribunal (DRT) Jaipur during FY 2022-23. The matter of suit by Axis Bank is still pending in DRT. Further Bank statement is not available for verification of above said accounts due to NPA classification and company has not made any provision for interest on such Facilities availed as at 30.09.2024.

2. During the period from April 1, 2024, to September 30, 2024, the company issued preferential allotment of shares and warrants to both promoters and non-promoters. The company issued 30,00,000 equity shares and 29,50,000 convertible warrants at an offer price of Rs. 71, receiving ₹21.30 crores for the equity shares and ₹5.24 crores for the warrants (being 25% of the warrant price receivable at the time of subscription). All these transactions of issuance of shares and warrants and receipt of allotment price were taken place between June 1, 2024 to June 8, 2024.

However, during the period of June 2024 to September 2024, the company paid ₹393.19 lakhs to relatives of its directors being loans and advances, who held shares in the company and were also, allotted preferential warrants. This series of activities indicates that the funds from the preferential allotment of shares were used by the directors and their relatives for the warrants in the first tranche. Further Such granting of loan to relatives of director, without the requisite approval through a special resolution, as mandated by Section 185 of the Companies Act, 2013, constitute a violation of Section 185 of the Companies Act, 2013, which prohibits companies from advancing loans or





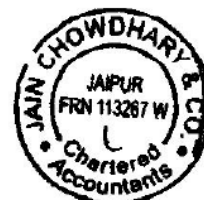
providing guarantees to directors or persons in whom directors are interested. Additionally, these actions may mislead investors by presenting a distorted financial position of the company, thereby undermining investor trust and violating the principles of transparency and accountability.

We recommend that the board of directors take immediate corrective action to regularize this transaction and ensure adherence to the compliance requirements going forward.

These related party transactions for the period under consideration are as follows:-

(Amount in Rs.)

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 30-09-2024	Remark
Harinarayan Gyarsilal (Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales –Net	67,55,253/-	1,52,48,641/- Dr. (Loan & Advance – Assets)	Advance to Director's Relative in contravention of Section 185 of Companies Act, 2013
		Loan given	1,08,10,061/-		
		Loan Received Back	31,27,536/-		
		Unsecured Loan Repaid	2,00,00,000/-		
		Interest Exp. charged on unsecured loan	38,11,441/-		
Himanshi Foods (Prop. Renu Koolwal)	Relative of Director and Shareholder	Sales	1,07,45,055/-	1,30,36,667/- Dr.	Advance to Director's Relative in contravention of Section 185 of Companies Act, 2013
		Purchase	90,50,921/-		
		Loan Given	9,08,16,000/-		
		Loan Received Back	7,97,00,000/-		
Raakesh B Kulwal	Director	Director's Remuneration	6,00,000/-	6,829/- Cr. (Salary Payable)	
		Loan Received	83,10,000/-	12,90,000/- Cr.	
		Loan Repaid	70,20,000/-	(Unsecured)	

				Loan)	
		Sale of Goods	3,77,316/-		
Renu Koolwal	Director's Wife	Salary	1,80,000/-	30,000/- Cr. (Salary Payable)	Advance to Director's Relative in contravention of Section 185 of Companies Act, 2013
		Loan Given	2,92,00,000/-		
		Loan Received Back	90,80,000/-	2,01,20,000/- Dr. (Loan & Advances – Assets)	
Himanshi Koolwal	Director's Daughter	Salary	1,29,197/-	30484/- Cr (Salary Payable)	Advance to Director's Relative in contravention of Section 185 of Companies Act, 2013
		Loan Given	4,00,000/-	4,00,000/- Dr. (Loan & Advances – Assets)	
Jhanvi Koolwal	Director's Daughter	Salary	1,43,968/-	30000/- Cr	
Milan Koolwal	Director's Son	Salary	18,429/-	7419/- Cr	

3. According to the records of the company, undisputed statutory dues including, Investor Education and Protection Fund, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities except Employees' State Insurance, Provident Fund. However, during current financial year company have deposited old dues of ESIC and EPF. According to the information and explanations given to us there are following dues payable or under protest as on 30th September, 2024 :-

Income Tax					
S. No.	Nature of The Statue	Nature of Dues	Amount in lakhs	Period to which the Amount relates	Forum where dispute is pending
1.	Income Tax Act 1961	Demand	0.78	2012-13	Assessing Officer
2.	Income Tax Act 1961	Demand	2.77	2016-17	Assessing Officer

[Handwritten Signature]



3.	Income Tax Act 1961	Demand	15.07	2017-18	Assessing Officer
4.	Income Tax Act 1961	Demand	1.50	2020-21	Assessing Officer

*However, some of demands have been adjusted with refund receivable in different assessment years. But company has not made any entry of the same and TDS receivable ledger is showing gross balance in current assets without any adjustment.

GST

S. No.	Particulars	Amount (Rs.)
1.	GST reversal on IPO Exps Interest Demand- 2017-18	13,96,854.00
2.	Interest Demand on non reversal of ITC for 180 days limitation for 2020-21	60,32,396.00

TRACES-TDS

On Traces-TDS portal, demand of Rs. 2,05,118/- is showing across all financial years.

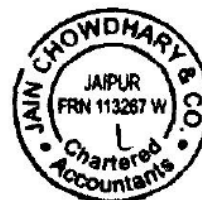
4. The Company has not charged depreciation on these properties. The said agreements are subject to NOC from financial institutions. The Details of the properties are as under :

S.No	Property Details	Transferor of the property	Value of Property
1	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	1,28,97,000/-
2	Land at Govindgarh , Chomu, Sikar Road, Jaipur	Mrs. Renu Koolwal Prop. Himanshi Foods	3,74,08,500/-
	Total		5,03,05,500/-
3	Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	Property Owner Mr. Bhanwar Lal Koolwal vide Debtor Mr. Harinarayan Gyarsilal	73,36,000/-

5. Balances of Loans, Sundry Debtors, Loans and Advances and Current Liabilities are subject to confirmation from the respective parties and reconciliations, if any.
6. As per the information given by the management, the following are the list of legal cases which are pending at various courts/benches:-

S. No.	Case Type	Place	Name of Party
1	138 NI Act	Agra	Shri Amarnath Milk Foodv Pvt. Ltd.
2	138 NI Act	Jaipur	Axis Bank Ltd.

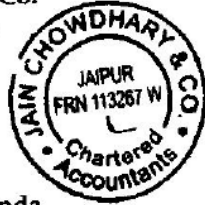
21/11/21



3	DRT Jaipur	DRT Jaipur	Axis Bank Ltd.
4	138 NI Act	Delhi	ACME Resources Ltd.
5	138 NI Act	Delhi	ACME Resources Ltd.
6	NCLT Jaipur	Jaipur	Param Dairy Limited
7	NCLT Jaipur	Jaipur	Shiv Health Foods Pvt Ltd

7. Financial statements are presented in accordance with the requirements of regulation 33 SEBI (Listing obligations and disclosure requirements) regulations, 2015 (as amended) BY Circular No. CIR/CFD/FAC/62/2016 Dated 5th July 2016 and Give a true and fair view of Net Profit and other financial information in conformity with the accounting principles generally accepted in India for the half year ended 30th Sept, 2024.

For Jain Chowdhary & Co.
Chartered Accountants
FR. No. 113267 W



Yogendra Kumar Lokanda
Partner
M.No. 416484
UDIN: 24416484BKEKUL1542

Place: Jaipur
Date: 14.11.2024

Date: 14th November 2024

To,
Managing Director
Jhandewalas Foods Limited
B-70, 1st Floor, Upasana House,
Janta Store, Babu Nagar, Jaipur

Sub: Resignation from the Post of Company Secretary

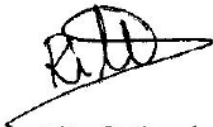
Dear Sir/Ma'am,

I hereby tender my formal resignation from the position of Company Secretary and Compliance officer (KMP) of Jhandewalas Foods Limited due to some unavoidable circumstances with effect from 14 December 2024 under the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements), 2015 and all other statutory/ designated positions held in the Company.

I would like to take the opportunity to thank all my team members for their regular guidance, support and advise during my tenure. It has been pleasure working with you and your team.

Kindly acknowledge the receipt of this letter and arrange to submit the necessary forms with the office of Registrar of Companies (ROC), Jaipur, Rajasthan and filing of intimation with BSE accordingly and forward a copy of the same along with acknowledgement for my record purpose.

Thanks and Regards



Ritu Gothwal
Company Secretary
ECSIN: EA073739F000017496
Membership No: A73739
Jaipur

