

M S G & ASSOCIATES
Chartered Accountants

B.O. :421, Ok Space, Malviya Industrial Area, Malviya Nagar, Jaipur-302017, Ph: 0141-4024184
Head Office: 29, Riviera Town, Phase-2, Near Mata Mandir, T. T. Nagar, Bhopal (M.P.)-462003
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CA Mahendra Balani, B.Com, FCA, C.S.
Mobile No. 9414048697



Limited Review Report – Financial Results

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

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

1. We have reviewed the unaudited financial results of M/S JHANDEWALAS FOODS LIMITED (“the Company”), for the half year ended September 30 2021, attached herewith ,being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular).
2. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, 'Review of Indian Financial Information Performed by the Independent Auditor of the Entity', issued by the institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain reasonable assurance about whether the financial results are free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention except the matter described in **Annexure “1”** separately annexed to this report, that causes us to believe that the accompanying statements (subject to annexure to statement), prepared in accordance with the recognition and measurement principals laid down in the applicable Accounting Standard specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 SEBI (Listing obligations and disclosure requirements) regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Jaipur

Date: 22.04.2022


CA Mahendra Balani
(Partner)
M.no. 076396



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Annexure "1" to the Limited Review Report on half yearly and year to date financial results as on 30-09-2021 of M/s. Jhandewalas foods Limited

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

1. The Accumulated losses of the Company is Rs. 5102.53/- Lakhs (Previous period Loss Rs. 4910.62 Lakhs) and its net worth is negative Rs. 2753.97/- Lakhs (Previous period negative Rs. 2562.05 Lakhs) as at the end of the reporting period which indicates erosion of Net worth of the Company.
2. Kotak Mahindra Bank Limited (KMBL) has opted to auction the properties (Held one property in the Name of Mr. Raakesh B Kulwal and other in the name of Hari Narayan Gyarsi Lal) secured against term loan and company has taken the Stay from the Debts Recovery Tribunal (DRT) Jaipur against both the properties.
3. KMBL has also filled application in National Company Law Tribunal (NCLT) under section 7 of The Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and case is listed on 22nd June, 2022.
4. State Bank of India has also filed an application under section 17(7) of Securitisation Act, read with Section 19(25), 22 of The Recovery of Debts and Bankruptcy Act, 1993 read with Rule 18 of The Debts Recovery Tribunal (Procedures) Rules, 1993 before the DRT Jaipur for the recovery/possession of the secured assets.
5. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company. The details is as under:

Name of Bank	Overdue Balance as per Books as at 30.09.2021
State Bank of India	30,49,93,360.00
SIDBI	2,40,98,054.00
Kotak Mahindra Bank, WCTL	6,66,54,356.00
Axis Bank	4,52,98,214.00
Deewan Housing Limited	5,44,379.00
Acme Resource Limited	1,65,38,399

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

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6. The Company has made a provision for a sum of Rs. 18,74,45,285.72 as doubtful debts, the same is based of the management representation with regards to non-recoverability of the same.
7. 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 installment paid on 13th December, 2019 of Rs. 2,75,00,000/-, second installment and third installment which was to be paid on or before 15-03-2020 and 30-11-2020 of Rs. 2,75,00,000/- and Rs. 4,75,00,000.00 are still due, also the company has not provided any provision for interest, charges etc with regards non-compliance of the said above settlement scheme.

Due to default in payment as per the above settlement and as appeared from the details of case filed with the DRT and NCLT it seems that the said settlement has been rejected by the bank. In the absence of detail of principle dues the Companies has not provided the effect of the said rejection in the books of accounts.

8. Company has not made any Provision for Interest on Cash Credit Facility availed from State Bank of India Amounting to Rs. 30,49,93360/- upto 30th September 2021. This is because of classification of its account by the concerned State Bank of India as Non-performing Assets (NPA).
 - I. The State Bank of India has issued a Notice for possession dated 26th June, 2020 u/s. 8(1) of Security Interest (Enforcement) Rules, 2002 to take possession of immovable properties mortgaged with bank. The company has filed legal suit before the debts recovery tribunal- Delhi for seeking relief for the physical possession. The above matter pending with debts recovery tribunal.
 - II. Company has received Notice u/s. 13(2) and Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.3 of 2002) dated 25/11/2019 from State Bank of India, as the operation of and conduct of the financial assistance / credit facilities have become irregular and company's debt with its bankers has been classified as Non-Performing Asset (NPA) as per the guidelines issued by RBI.



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III. During the previous year State Bank of India, Stressed Assets Management Branch (“SAMB”), New Delhi vide their letter no. SAMB-II/CL/VI-2019-20/3342 dated 06/03/2020 have absolutely assigned all the rights, title and interest in financial assistance in favor of SAMB, New Delhi”, in response to this action, SAMB has published an advertisement for sale of primary collateral security entire fixed assets including factory building, situated at Plot No. 551-B, Road No. 6, V.K.I.A., RIICO Industrial Area, Sikar Road, Jaipur.

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

9. Company has not made any Provision for Interest on Term Loan Facility availed from SIDBI Amounting to Rs. 2,40,98,054/- (as calculated by management) upto 30th September 2021. This is because of classification of its account by the concerned SIDBI as Non-performing Assets (NPA). ***An one time settlement has been made at Rs. 49,85,991/- and company has paid the same till the 29-03-2022. NOC is awaited for the same.***
10. The company has not provided for undisputed Interest payable of Rs. 3,89,645/- to Micro and Small Enterprises in the books of account as applicable under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.
11. According to the records of the company, undisputed statutory dues including, Investor Education and Protection Fund, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities except TDS Employees’ State Insurance, Provident Fund According to the information and explanations given to us there were no outstanding statutory dues as on 30th September, 2021 for a period of more than six months from the date they became payable except the details of such as given below:-

Nature of Dues	Period	Amount Due in Rs
ESIC	F.Y 2018-2019	1,32,698.00
	F.Y. 2019-2020	3,00,220.00
	F.Y. 2020-2021	1,74,386.00
	F.Y. Upto30-09-2021	84,865.00
PF	F.Y. 2019-2020	41448.00
	F.Y. 2020-2021	5,07,316.00
	F.Y. Upto30-09-2021	247114.00



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12. According to the records of the company, undisputed statutory dues including, Investor Education and Protection Fund, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities except TDS Employees' State Insurance, Provident Fund According to the information and explanations given to us there were no outstanding statutory dues as on 30th September, 2021 for a period of more than six months from the date they became payable. The details of such are as follows:-

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	CST	4.63	F.Y. 2015-16	Commercial taxes officer, Special Circle-X, Jaipur-II
2	Rajasthan Value added tax act, 2003	VAT	11.02	F.Y. 2015-16	Commercial taxes officer, Special Circle-X, Jaipur-II
3	Central Sales Tax act, 1956	ET	0.08	F.Y. 2013-14	Commercial taxes officer, Special Circle-X, Jaipur-II
4	Rajasthan Value added tax act, 2003	VAT	2.24	F.Y. 2009-10	Commercial taxes officer, Special Circle-X, Jaipur-II

13. 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	0.054	2012-13	Assessing Officer
2.	Income Tax Act 1961	Demand	0.63	2014-15	Assessing Officer
3.	Income Tax Act 1961	Demand	3.41	2015-16	Assessing Officer
4.	Income Tax Act 1961	Demand	5.03	2015-16	Assessing Officer
5.	Income Tax Act 1961	Demand	2.77	2017-18	Assessing Officer



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

S. No.	TDS Section	Financial Year		
		2019-20	2020-21	2021-22
1	194C	7093	40300	2200
2	194H	4924	56675	12245
4	194C	-	34127	16385
5	194A	43481	255308	-
6	194J	-	318361	116022
8	192B	75000	165000	90000
Total		130498	869771	236852

15. The Company has squared up a portion of receivables from related parties, amounting to Rs. 11,73,76,420/-, by way of agreement to transfer of Properties in Company's favor in lieu of due amount vide agreements dated 5th September, 2019 and Rs. 73,36,000/- by way of an arbitration agreement dated 26th December, 2020. These properties have been included in Value of Fixed Assets of the Company but are yet to be registered in Company's favor. The Company has not charged depreciation on these properties. The said agreements are subject to NOC from financial institutions. The Details of the properties are as under :

S.No	Property Details	Transferor of the property	Value of Property
1	Shop No.350, Saraogi Mansion , M I. Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	45,69,000/-
2	Shop No.351, Saraogi Mansion , M I. Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	41,21,000/-
3	Shop No.352, Saraogi Mansion , M I. Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	41,21,000/-
4	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	1,28,97,000/-
5	Land at Govindgarh , Chomu, Sikar Road, Jaipur	Mrs. Renu Koolwal Prop. Himanshi Foods	3,74,08,500/-
6.	Land at Syaoo Village Chomu, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Hari Narayan Gyarsilal	3,45,60,205/-
7.	Land at Syaoo Village Chomu, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Hari Narayan Gyarsilal	1,96,99,715/-
	Total		11,73,76,420/-
8	Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	Property Owner Mr. Bhanwar Lal Koolwal vide Debtor Mr. Harinarayan Gyarsilal	73,36,000/-



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

17.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, 2021 as well as the financial results for the year ended 31s March 2021.

For M S G Associates
Chartered Accountants
FRN: 010254C


MAHENDRA BALANI
(Partner)
M. No.- 076396
Place: Jaipur
Date : 22.04.2022



Balance Sheet as at 30th September 2021

In Rupees

Particulars	As at 30th September 2021	As at 31st March 2021
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	10,26,03,580.00	10,26,03,580.00
Reserves and surplus	(37,80,00,845.43)	(35,88,08,156.45)
Money received against share warrants	0.00	0.00
	(27,53,97,265.43)	(25,62,04,576.45)
Share application money pending allotment	0.00	0.00
Non-current liabilities		
Long-term borrowings	4,18,41,839.50	4,29,80,464.50
Deferred tax liabilities (Net)	22,62,271.00	22,62,271.00
Other long term liabilities	0.00	0.00
Long-term provisions	57,063.00	1,75,037.00
	4,41,61,173.50	4,54,17,772.50
Current liabilities		
Short-term borrowings	41,69,95,282.49	42,33,35,953.25
Trade payables		
(A) Micro enterprises and small enterprises	2,68,62,173.86	2,61,02,077.60
(B) Others	7,91,93,599.85	8,44,56,253.38
Other current liabilities	2,02,53,001.86	2,08,04,554.68
Short-term provisions	30,45,168.71	29,17,288.32
	54,63,49,226.77	55,76,16,127.23
TOTAL	31,51,13,134.84	34,68,29,323.28
ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment	15,81,79,507.04	15,98,86,933.28
Intangible assets	0.00	0.00
Capital work-in-Progress	0.00	0.00
Intangible assets under development	0.00	0.00
Non-current investments	0.00	0.00
Deferred tax assets (net)	0.00	0.00
Long-term loans and advances	0.00	0.00
Other non-current assets	23,89,722.60	23,39,722.60
	16,05,69,229.64	16,22,26,655.88
Current assets		
Current investments	0.00	0.00
Inventories	2,11,18,613.74	4,78,78,920.02
Trade receivables	10,86,07,917.66	11,31,92,014.36
Cash and cash equivalents	30,66,996.60	21,61,436.99
Short-term loans and advances	39,13,325.03	40,62,907.73
Other current assets	1,78,37,052.17	1,73,07,388.30
	15,45,43,905.20	18,46,02,667.40
TOTAL	31,51,13,134.84	34,68,29,323.28
Difference	0.00	0.00

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)

Mahendra Balani
Partner
Membership No.:
076396
Place: Jaipur
Date: 22/04/2022



Raakesh B Kulwal
Chairman
& Managing Director
DIN: 00615150

For and on behalf of the
Board of Directors

Jinko Devi Koolwal
Director
DIN: 02531975

Irfan Naqvi
Chief Financial Officer
PAN - ABZPN5732G

Shilpi Gupta
Company Secretary
Membership No: A57712

Statement of Profit and loss for the year ended 30th September 2021

In Rupees

Particulars	30th September 2021	31st March 2021
Revenue		
Revenue from operations	13,81,97,885.25	28,20,59,835.79
Less: Excise duty	0.00	0.00
Net Sales	13,81,97,885.25	28,20,59,835.79
Other income	54,101.71	2,35,659.65
Total revenue	13,82,51,986.96	28,22,95,495.44
Expenses		
Cost of material Consumed	15,23,03,154.75	25,80,30,490.68
Purchase of stock-in-trade	0.00	0.00
Changes in inventories	(1,41,71,103.10)	4,22,15,635.29
Employee benefit expenses	78,01,760.38	1,19,31,205.00
Finance costs	1,21,529.00	54,48,640.00
Depreciation and amortization expenses	21,58,966.50	49,74,130.00
Other expenses	92,30,368.41	14,53,53,529.07
Total expenses	15,74,44,675.94	46,79,53,630.04
Profit before exceptional, extraordinary and prior period items and tax	(1,91,92,688.98)	(18,56,58,134.60)
Exceptional items	0.00	0.00
Profit before extraordinary and prior period items and tax	(1,91,92,688.98)	(18,56,58,134.60)
Extraordinary items	0.00	0.00
Prior period item	0.00	0.00
Diminution in Value of Stock (Net)	0.00	0.00
Profit before tax	(1,91,92,688.98)	(18,56,58,134.60)
Tax expenses		
Current tax	0.00	0.00
Deferred tax	0.00	0.00
Excess/short provision relating earlier year tax	0.00	0.00
Profit(Loss) for the period	(1,91,92,688.98)	(18,56,58,134.60)
Earnings per share		
Basic		
Before extraordinary Items	0.00	0.00
After extraordinary Adjustment	0.00	0.00
Diluted		
Before extraordinary Items	0.00	0.00
After extraordinary Adjustment	0.00	0.00

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
Mahendra Balani
Partner
Membership No.: 076396

Raakesh B Kulwal
Raakesh B Kulwal
Chairman
& Managing Director
DIN: 00615150

Jinko Devi Koolwal
Jinko Devi Koolwal
Director
DIN: 02531975

Irfan Naqvi
Irfan Naqvi
Chief Financial Officer
PAN – ABZPN5732G

Shilpi Gupta
Shilpi Gupta
Company Secretary
Membership No:
A57712

Place: Jaipur
Date: 22/04/2022



CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September 2021

₹ in rupees

	PARTICULARS	30th September 2021	31st March 2021
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(1,91,92,688.98)	(18,56,58,134.60)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	21,58,966.50	49,74,130.00
	Finance Cost	1,21,529.00	54,48,640.00
	(Profit) / Loss on Sale Of Assets	0.00	(12,863.00)
	Interest received	0.00	(18,565.00)
	Other Inflows / (Outflows) of cash	(1,17,974.00)	(29,36,241.00)
	Operating profits before Working Capital Changes	(1,70,30,167.48)	(17,82,03,033.60)
	Adjusted For:		
	(Increase) / Decrease in trade receivables	45,84,096.70	16,22,39,882.37
	Increase / (Decrease) in trade payables	(45,02,557.27)	(4,44,52,189.13)
	(Increase) / Decrease in inventories	2,67,60,306.28	6,64,67,881.56
	Increase / (Decrease) in other current liabilities	(4,24,720.11)	2,99,937.22
	(Increase) / Decrease in Short Term Loans & Advances	1,49,582.70	(25,858.73)
	(Increase) / Decrease in other current assets	(5,29,663.87)	78,44,915.77
	Cash generated from Operations	90,07,925.18	1,41,71,535.46
	Net Cash flow from Operating Activities(A)	90,07,925.18	1,41,71,535.46
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(6,58,899.26)	(84,77,803.41)
	Proceeds from sales of tangible assets	0.00	1,05,600.00
	Interest Received	0.00	18,565.00
	Cash advances and loans made to other parties	0.00	(50,000.00)
	Other Inflow / (Outflows) of cash	(50,000.00)	0.00
	Net Cash used in Investing Activities(B)	(7,08,899.26)	(84,03,638.41)
C.	Cash Flow From Financing Activities		
	Finance Cost	(1,21,529.00)	(54,48,640.00)
	Increase in / (Repayment) of Short term Borrowings	(63,40,670.76)	(34,90,429.02)
	Increase in / (Repayment) of Long term borrowings	(11,38,625.00)	(13,27,948.00)
	Other Inflows / (Outflows) of cash	0.00	12,863.00
	Net Cash used in Financing Activities(C)	(76,00,824.76)	(1,02,54,154.02)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	6,98,201.16	(44,86,256.97)
E.	Cash & Cash Equivalents at Beginning of period	21,61,436.99	66,47,693.96
F.	Cash & Cash Equivalents at End of period	30,66,996.60	21,61,436.99
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	9,05,559.61	(44,86,256.97)
H.	Difference (F-(D+E))	0.00	0.00

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)

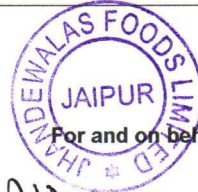
Mahendra Balani
Mahendra Balani
Partner
Membership No.:
076396
Place: Jaipur
Date: 22/04/2022

Raakesh B Kulwal
Raakesh B Kulwal
Chairman
& Managing Director
DIN: 00615150

Jinko Devi Koolwal
Jinko Devi Koolwal
Director
DIN: 02531975

Mfan Naqvi
Mfan Naqvi
Chief Financial Officer
PAN - ABZPN5732G

Shilpi Gupta
Shilpi Gupta
Company Secretary
Membership No: A57712



For and on behalf of the Board of Directors