



JHANDEWALAS
FOODS LIMITED

①

125 YEARS



0141-2703308



info@namans.co.in



www.namans.co.in

Date: 15.05.2024

To,
The General Manager
Department of Corporate Services
BSE Limited-SME Platform
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai: 400001

Scrip Code: 540850

Scrip Name: JFL

Subject: Reg.33-Audited Financial Results for half year ended 31st March 2024.

Dear Sir / Madam,

The Board of Directors at its Meeting held on 15th May 2024 has approved the Audited Financial Results for the half year ended 31st March 2024. As per Regulation 33 of Listing Regulations, the Financial Results and Limited Review Report are enclosed herewith for your records.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours Faithfully,

For Jhandewalas Foods Limited


Raakesh B Kulwal
Managing Director
DIN: 00615150



Encl: As above

JHANDEWALAS FOODS LIMITED | CIN no. - L15209RJ2006PLC022941

1st Floor, Upasna House, B-70, Baiendra Marg, Bapu Nagar, Jaipur, 302015

JHANDEWALAS FOODS LIMITED

CIN No: L15209RJ2006PLC022941
 1st Floor, Upasana House, B-70 Rajendra Marg,
 Janta Store Circle, Jaipur - 302015
 Standalone Statement of Assets and Liabilities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
ASSETS		
Non Current Assets		
Property, Plant and Equipment	842.59	994.35
Intangible assets	-	-
Investment Property	-	-
Capital Work in Progress	-	-
Right to Use an Asset	96.87	-
Financial Assets	-	-
Non current investments	-	-
Loans	-	-
Other financial assets	-	-
Non Current tax asset (net)	-	-
Deferred Tax Assets	70.19	-
Other Non Current assets	29.86	23.90
Total Non Current Assets	1,039.51	1,018.25
Current Assets		
Financial Assets		
Inventories	576.67	274.79
Trade receivables	308.54	286.76
Cash and cash equivalents	106.50	35.85
Loans	0.28	12.71
Other financial assets	-	-
Other Current Assets	152.17	200.66
Total Current Assets	1,144.15	810.77
TOTAL ASSETS	2,183.66	1,829.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,026.04	1,026.04
Other equity	(1,562.06)	(4,006.68)
Total Equity	(536.03)	(2,980.64)
Liabilities		
Non Current Liabilities		
Financial liabilities		
Long Term Borrowings	168.39	171.42
Long Term Lease Liability	84.71	-
Deferred Tax Liabilities	-	22.62
Provisions	19.52	4.03
Other non-current liabilities	-	-
Total Non Current Liabilities	272.62	198.07
Current liabilities		
Financial liabilities		
Short term Borrowings	1,218.51	3,403.71
Short term Lease Liability	15.76	-
Trade payables	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises	275.01	264.36
Other than MSME	894.16	852.42
Other financial liabilities	-	-
Other current liabilities	40.29	51.61
Provisions	3.33	39.48
Current tax liabilities (net)	-	-
Total Current Liabilities	2,447.07	4,611.59
TOTAL EQUITY AND LIABILITIES	2,183.66	1,829.02

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:- 15.05.2024
 UDIN:- 24416484BKEKSB4523



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



Ranjana B. Khatwal
 Chairman & MD
 DIN: 00615450

JHANDEWALAS FOODS LIMITED

CIN No: L15209RJ2006PLC022941

1st Floor, Upasana House, B-70 Rajendra Marg,

Janta Store Circle, Jaipur - 302015

Standalone Statement of Profit and Loss for the year ended 31st March 2024

₹ in lakhs

Particulars	Half Year Ended			Year Ended	
	6 months ended 31/03/2024 (1/10/2023 - 31/03/2024)	Preceding 6 months ended 30/09/2023 (01/04/2023 - 30/09/2023)	Corresponding 6 months ended in the previous year 31/03/2023 (1/10/2022 - 31/03/2023)	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations					
Income					
Revenue from operations	1,613.95	1,033.34	784.83	2,647.29	1,287.64
Other income	850.38	93.66	585.95	944.04	638.19
Total Income	2,464.33	1,127.00	1,370.78	3,591.33	1,925.83
Expenses					
Cost of Material Consumed	1,511.91	1,133.33	748.15	2,645.24	1,282.83
Purchase of Stock in trade	-	-	-	-	-
Change in Inventories	42.53	(135.20)	(11.42)	(92.67)	0.63
Employee benefits expense and Finance Cost	170.51	53.63	61.40	224.14	130.94
Depreciation and amortization expense	24.34	16.31	13.74	40.65	33.10
Other expenses	159.24	135.28	160.13	294.52	210.80
Total expenses	1,908.53	1,203.35	972.00	3,111.88	1,658.30
Profit Before Exceptional, Extraordinary Items and Tax	555.79	(76.34)	398.77	479.45	267.53
Exceptional Items	-	-	-	-	(276.68)
Extraordinary Items	1,802.92	46.54	-	1,849.46	-
Profit before Tax	2,358.71	(29.80)	398.77	2,328.91	(9.14)
Tax expense					
Current tax					
Deferred tax	92.81			92.81	
Add/(Less) - Short/(Excess) Provision of Earlier Years					
Total tax expense	92.81	-	-	92.81	-
Profit (Loss) for the period from continuing operation	2,265.90	(29.80)	398.77	2,236.10	(9.14)
Profit/(Loss) from discontinuing operation					
Tax expenses of discontinuing operation					
Profit/(Loss) from discontinuing operation					
Profit (Loss) for the period from continuing operation	2,265.90	(29.80)	398.77	2,236.10	(9.14)
Earning per equity share:					
1) Basic	22.08	(0.29)	3.89	21.79	(0.09)
2) Diluted	22.08	(0.29)	3.89	21.79	(0.09)
Total comprehensive income for the year	22.08	(0.29)	3.89	21.79	(0.09)

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:- 15.05.2024

UDIN:- 24416484BKEKSB4523

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


Raakesh B. Kulkarni
Chairman & MD
(DIN: 00615158)

JHANDEWALAS FOODS LIMITED

CIN No: L15209RJ2006PLC022941

1st Floor, Upasana House, B-70 Rajendra Marg,

Janta Store Circle, Jaipur - 302015

Standalone Cash Flow for the year ended 31st March 2024

₹ in Lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
A Cash Flow from Operating activities :		
Net profit before tax from continuing operation	2,421.72	(9.14)
Adjustments for:	-	-
Depreciation	40.65	33.10
Finance Costs	120.11	20.36
Adjustments in Other Equity and Other Comprehensive Income	22.89	-
Other Inflows / (outflows) of cash	-	(4.55)
Operating profit before Working Capital Changes	2,605.37	39.76
Adjustment for Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(21.78)	475.82
(Increase)/Decrease in Other Current Assets	(21.69)	(41.15)
(Increase)/Decrease in Other Non Current Assets	(5.97)	-
(Increase)/Decrease in Short Term Loans & Advances	12.43	24.61
Increase/(Decrease) in Trade Payables	52.39	43.34
Increase/(Decrease) in Other current liabilities	(54.60)	(161.89)
(Increase)/Decrease in Inventories	(301.88)	(199.80)
Net Cash from operating activities (A)	2,264.28	180.69
B Cash Flow from investing activities :		
Purchase of Fixed Assets	(6.74)	(10.34)
Proceeds from Sales of tangible assets	128.11	546.04
Increase in Leasehold Asset	(107.13)	-
Other Inflows / (outflows) of cash	-	50.00
Net Cash (Used in) investing activities (B)	14.24	585.70
C Cash flow from financing activities :		
Proceeds from share application	-	-
Security Premium	-	-
Long Term Loans & Advances	-	-
Investment in Convertible Debentures	-	-
Increase in Long Term Lease Liability	84.71	-
Increase in Short Term Lease Liability	15.76	-
Proceeds from Short-Term Borrowings	756.35	-
Repayment of Short-Term Borrowings	(2,944.59)	(779.50)
Payments to Long Term Borrowings	-	4.34
Finance costs paid	(120.11)	(20.36)
Net Cash (Used in) financing activities (C)	(2,207.87)	(795.53)
Net Increase in cash and equivalents (A+B+C)	70.65	(29.13)
Cash & Cash equivalents (opening balance)	35.85	64.98
Cash & Cash equivalents at the end of the year	106.50	35.85

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:- 15.05.2024

UDIN:- 24416484BKEKSB4523

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


Raakesh B Kumbhal
Chairman & MD
(DIN: 00615150)



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 31st March 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: 15.05.2024
UDIN: 24416484BKEKSB4523

Annexure "1" to the Limited Review Report on half yearly financial results as on 31-03-2024 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 FOODSLIMITED

- i. The financial statement indicates that the company has experienced a significant reduction in its accumulated losses, down from Rs. 5329.21 Lakhs to Rs. 2884.60 Lakhs. This suggests that the company has managed to decrease its losses by Rs. 2444.61 Lakhs. However, the net worth remains negative, although improved from the previous period's negative Rs. 2980.64 Lakhs to negative Rs. 536.03 Lakhs. This improvement in net worth by Rs. 2444.61 Lakhs, while notable, still points to a situation where the liabilities exceed the assets, which is a concern for the company's financial health and sustainability. It is essential for the company to continue its efforts in reversing this trend to move towards a positive net worth.
- ii. The company's decision not to provision for interest on the credit facility from Axis Bank, Acme Resources Pvt. Ltd., and Dewan Housing Finance Ltd. is based on the classification of its account as a Non-performing Asset (NPA). According to the Reserve Bank of India's guidelines, interest on NPAs is not recognized on an accrual basis but is booked as income only when it is actually received. This means that if the account is classified as NPA, the interest cannot be accrued in the financial statements. In the case of Axis Bank, which has initiated a recovery suit with the Debt Recovery Tribunal (DRT) in Jaipur, the outcome of this legal action may influence the company's financial reporting and provisioning practices. The status of the suit, still pending, suggests that the financial implications are yet to be determined. It is crucial for companies to closely monitor such proceedings and update their financial records in accordance with the evolving legal situation and regulatory guidelines.

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



Yogendra Kumar Lokanda
Partner

M.No. 416484

Place: Jaipur

Date: 15.05.2024

UDIN: 24416484BKEKSB4523



Statement on Impact of Audit Qualifications (for Limited Review audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Limited Review as on March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	3,59,133,150.37	3,59,133,150.37
	2.	Total Expenditure	31,11,87,954.60	31,11,87,954.60
	3.	Net Profit/(Loss)	23,28,91,269.22	23,28,91,269.22
	4.	Earnings Per Share	23.60	23.60
	5.	Total Assets	21,83,65,945.61	21,83,65,945.61
	6.	Total Liabilities	21,83,65,945.61	21,83,65,945.61
	7.	Net Worth	(5,36,02,813.16)	(5,36,02,813.16)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	Qualification 1:			
	a. Details of Audit Qualification: The financial statement indicates that the company has experienced a significant reduction in its accumulated losses, down from Rs. 5329.21 Lakhs to Rs. 2884.60 Lakhs. This suggests that the company has managed to decrease its losses by Rs. 2444.61 Lakhs. However, the net worth remains negative, although improved from the previous period's negative Rs. 2980.64 Lakhs to negative Rs. 536.03 Lakhs. This improvement in net worth by Rs. 2444.61 Lakhs, while notable, still points to a situation where the liabilities exceed the assets, which is a concern for the company's financial health and sustainability. It is essential for the company to continue its efforts in reversing this trend to move towards a positive net worth.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: <i>Qualified Opinion</i>			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: <i>Fourth time</i>			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: - <i>In view of the above mentioned qualification, it is already quantified.</i>			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: <i>In view of the above mentioned qualification, it is already quantified.</i>			

	(ii) If management is unable to estimate the impact, reasons for the same: NA								
	(iii) Auditors' Comments on (i) or (ii) above: <i>As per point (i).</i>								
	<p>Qualification 2:</p> <p>a. Details of Audit Qualification: As per the information and explanations given by the management, It was observed that, the Company has defaulted in repayment of dues to Financial Institution/Bank/Government/Debenture holders, as applicable to the company. The details is as under:</p> <table border="1" data-bbox="379 477 1286 707"> <thead> <tr> <th>Name of Bank</th> <th>Overdue Balance as per Books as at 31.03.2024</th> </tr> </thead> <tbody> <tr> <td>Acme Resource Limited</td> <td>1,68,38,542.00</td> </tr> <tr> <td>Axis Bank</td> <td>4,52,98,213.74</td> </tr> <tr> <td>Deewan Housing Limited</td> <td>5,44,379.00</td> </tr> </tbody> </table> <p>The company's decision not to provision for interest on the credit facility from Axis Bank, Acme Resources Pvt. Ltd., and Dewan Housing Finance Ltd. is based on the classification of its account as a Non-performing Asset (NPA). According to the Reserve Bank of India's guidelines, interest on NPAs is not recognized on an accrual basis but is booked as income only when it is actually received. This means that if the account is classified as NPA, the interest cannot be accrued in the financial statements. In the case of Axis Bank, which has initiated a recovery suit with the Debt Recovery Tribunal (DRT) in Jaipur, the outcome of this legal action may influence the company's financial reporting and provisioning practices. The status of the suit, still pending, suggests that the financial implications are yet to be determined. It is crucial for companies to closely monitor such proceedings and update their financial records in accordance with the evolving legal situation and regulatory guidelines.</p> <p>Note: <i>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 are not available on the reporting date.</i></p>	Name of Bank	Overdue Balance as per Books as at 31.03.2024	Acme Resource Limited	1,68,38,542.00	Axis Bank	4,52,98,213.74	Deewan Housing Limited	5,44,379.00
Name of Bank	Overdue Balance as per Books as at 31.03.2024								
Acme Resource Limited	1,68,38,542.00								
Axis Bank	4,52,98,213.74								
Deewan Housing Limited	5,44,379.00								
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: <i>Qualified Opinion</i>								
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: <i>Fourth time</i>								
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <i>The Company has not received any bank statement therefore due to unavailability of bank statement for verification, interest amount cannot be quantified.</i>								
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:								
	(i) Management's estimation on the impact of audit qualification: <i>The Company has not received any bank statement therefore due to unavailability of bank statement for verification, interest amount cannot be quantified.</i>								
	(ii) If management is unable to estimate the impact, reasons for the same: NA								
	(iii) Auditors' Comments on (i) or (ii) above: <i>As per point (i).</i>								

III. Signatories:	CEO/Managing Director: Mr. Raakesh B Kulwal	 
CFO: Mr. Irfan Naqvi		
Audit Committee Chairman Mr. Manan Jain		
Statutory Auditor: Mr. Yogendra Kumar Lokanda Partner of Jain Chowdhary & Co.	 	
Place: Jaipur Date: 15.05.2024		