



**JHANDEWALAS  
FOODS LIMITED**

**125 YEARS**

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

**02 August 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: Annual Report for the FY 2023-24 and Notice convening the 18<sup>th</sup> Annual General Meeting**

Dear Sir/Ma'am,

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed herewith Notice of the 18<sup>th</sup> AGM of the Company. The 18<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, August 28, 2024 at 09:30 AM through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), in accordance with the circulars/notifications issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. The 18<sup>th</sup> Annual Report of the Company for FY 2023-24 is available on the website of the Company at <https://www.namans.co.in/pages/investors>

Kindly take the same on record.

Thanking you,

**For Jhandewalas Foods Limited**

**Raakesh B Kulwal  
Managing Director  
DIN: 00615150**



JHANDEWALAS  
JHANDEWALAS FOODS  
LIMITED

# ANNUAL REPORT

## 2023-2024





## Annual Report 2023-2024

### CORPORATE INFORMATION

CIN: L15209RJ2006PLC022941

#### Board of Directors

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

Mrs. Jinko Devi Koolwal  
Director  
DIN No: - 02531975

Mr. Manan Jain  
Independent Director  
DIN No: - 08765552

Mr. Rajat Kasliwal  
Independent Director  
DIN No: - 07781908

#### Chief Financial Officer

Mr. Irfan Naqvi

#### Statutory Auditors

Jain Chowdhary & Co.  
Chartered Accountants  
O-5, IIIrd Floor, Amber Tower,  
Sansar Chand Road, Jaipur-302001

#### Secretarial Auditor

M/s Sidhi Maheshwari & Associates  
Practicing Company Secretaries  
501, Arcade Complex, Plot No K-12,  
Malviya Marg, C-Scheme  
Jaipur RJ 302001 IN

#### Registered Office:

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

#### Registrar & Transfer Agent

Bigshare Services Private Limited  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093

#### Annual General Meeting

Wednesday, 28<sup>th</sup> August 2024, Time- 9.30 A.M (IST)  
Venue

B-70, 1<sup>st</sup> Floor, Upasana House, Janta Store, Bapu Nagar,  
Jaipur, Rajasthan-302015 through video conferencing or  
Other Audio Visual Means ('OAVM') facility

#### Bankers to the Company

State Bank of India  
SMS Highway, Chaura Rasta, Jaipur-302001

Kotak Mahindra Bank: E-4-5, Subhash Nagar, Shopping Centre, Jhotwara  
Road, Jaipur-302012

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125 YEARS

naman<sup>TM</sup>



# JHANDEWALAS FOODS LIMITED

## About Us



Jhandewalas Foods Limited, along with its sister concern Hari Narayan Gyarsilal, proudly upholds a legacy of 125 years. The company was originally founded by the esteemed Late Shri Hari Narayan and later managed by his son, the Late Sri Gyarsilal. Sri Bhanwarlal Koolwal then took over, starting with a modest retail outlet at Shop No: 35, Johari Bazaar, Jaipur. From these humble beginnings, the business has flourished under the visionary leadership of Mr. Raakesh B. Kulwal, the current Managing Director. Mr. Raakesh has successfully expanded the company's presence across various parts of Rajasthan. By infusing new vision and scope into the family business, he has integrated innovative technology to ensure that the products remain 100% natural for the customers. Mr. Raakesh envisions a broader pan-India presence for the company. His

strategy focuses on establishing the Naman brand to increase consumer reach and achieve instant brand recognition. At Jhandewalas, we are dedicated to revolutionizing the market with our superior products. Our mission is deeply rooted in quality, innovation, and cultural values. The company's vision is to saturate the market with top-quality products. Our goal is to become a leader in the industry by consistently delivering excellent products, upholding the highest standards of quality, and continuously upgrading our technology. We are committed to promoting a hygienic lifestyle and ensuring good health for our customers. We take pride in our unique Indian value system, traditions, rich culture, and moral values, and we integrate these principles into every aspect of Jhandewalas and our products.

**5  
Generations**

**300+  
Employees**

**50+  
Products**

**100+  
Cities**

**550+  
Distributors**

**50,000+  
Retail Stores**

**3+  
Exports**





## Our core values

*Customer Satisfaction*

*Innovation*

*Transparency*

*Excellence*

*Workplace diversity*

## Our vision

**To meet the everyday kitchen needs.**

We believe in unique Indian value system, traditions, rich culture and moral Values and synchronies it in all spheres of Jhandewalas and in our products.

## Our mission

**To provide quality food & superior experience.**

The company's vision is to flood the market with quality products. The aim lies, to be an industry's excellent products with commitments of best quality, upgrading technology with a holistic concern for hygienic life and assurance of good health.



## 125 years in business

We come with an expertise of 5 generations in this business from selling loose ghee to being one of the strongest distributors in North India and now having our own brand to provide quality products to its consumer.

## Over 200 Employees

Jhandewalas family consists of people from all over the world. We are a gender balanced, diverse and a skilled group of people ready to meet any challenges and overcome them. We are present in more than 11000 retail stores and have a vast network of 500 distributors all over India.

## Our Story

### A timeline of our history

**1895**

Jhandewalas Foods Limited with its sister concern Shri Hari Narayan Gyarsilal which is 125 years old firm was promoted by Late Shri Hari Narayan followed by his son Late Shri Gyarsilal

**1945**

Later Shri Bhanwarlal Koolwal took the responsibility of carrying the business forward; he started with a retail outlet at Shop No: 35, Johari Bazaar, Jaipur.

**2004**

Today Mr. Koolwal's 4<sup>th</sup> generation has expanded their Empire in various places of Rajasthan. By starting their own brand known as Naman.

**2018**

On 12 Jan, 2018 Jhandewalas Foods Limited launched their IPO to become a public limited company. With a historic procurement of 4231 crore and it was subscribed over 278 times.

**2030**

To expand its product portfolio and be recognised in national and international markets for its good quality products.



## From Director's Desk

Quality is not an Act, it's a Habit with this motive. We at Jhandewalas Foods Limited, pay emphasis on quality technology and innovation in our products. Over the years, Jhandewalas has earned the enviable reputation of being one of the finest in food & dairy products market in the country. The world around us demands for hygienic products & superior taste, we at Jhandewalas work on this to meet customer satisfaction. I personally believe that the product progresses economically and socially on the strength of its tangible and non intangible source including regards to the customer value. To grow in the market, we know how to make quality products for our customer so that they not only appreciate us but they also feel belongingness to the product. Today Jhandewalas is standing due to the efforts of Late Shri Hari Narayan, Late Shri Gyarsilal and Bhanwar Lal Koolwal. Jhandewalas family remains thankful to them for their great steps.

We focus on proactive stakeholder engagement to cultivate lasting relationships with our stakeholders. Every interaction is a testament to our commitment to transparency and collaboration, fostering trust, understanding and mutual growth. The information included in this report covers the Company's operational updates for FY 2023-24. This Jhandewalas Foods Limited's Annual Report, showcasing our overall operational and sustainability performance, outlook and industry insights. The report also highlights our commitment to embedding sustainable business practices within our strategy. The Report covers financial and non-financial information and other updates of Jhandewalas Foods Limited from April 1 2023 to March 31 2024. Financial statements have been audited by Jain Chowdhary & Co. Unless otherwise specified, the report scope and boundary for our disclosures pertain to the operations of Jhandewalas Foods Limited. Over the past fiscal year, our company has transitioned to a path of growth with improved financial and operational performance. We are pleased to report significant improvements in our financial metrics following a period of sluggish growth and macroeconomic challenges. Market dynamics have improved, with positive macro indicators and consumer demand.

*Looking forward, we remain focused on growth and profitability, with prudent capital management. While unforeseen challenges may arise, we are confident in our ability to navigate them effectively. We extend our gratitude to all stakeholders – employees, vendors, customers, and shareholders – for their unwavering support.*



## MEMBERSHIP

- Agriculture & Processed Food Products Export Development Authority
- Federation on Indian Chambers of Commerce & Industry
- Bombay Stock Exchange (BSE)
- Confederation of Indian Industry (CII)
- Trade promotion Council of India (TPCI)
- Federation of Sweets and Namkeen
- Manufacturers (FSNM)

## GOVERNMENT CERTIFICATIONS



ISO 22000:2018  
Food Safety Management System  
BIS (Bureau of Indian Standards)



Food safety & standard  
authority of India



Apeda



MSME



BRCGS



HALAL



ETC



FDA

### BRC GLOBAL STANDARDS CERTIFICATION

The British Retail Consortium Global Standards (BRCGS) Food Safety standard provides a framework for food manufacturers to achieve the highest levels of safety, covering a wide range of areas including HACCP, traceability and quality management systems

### HALAL CERTIFICATION

Halal certification applies to the food, cosmetic and pharmaceutical sectors and attests that a product is manufactured in full compliance with the precepts of Islamic Law, that it does not include any “forbidden” components, and has in no way been in contact with any substances or objects considered “impure”.

### FDA CERTIFICATION

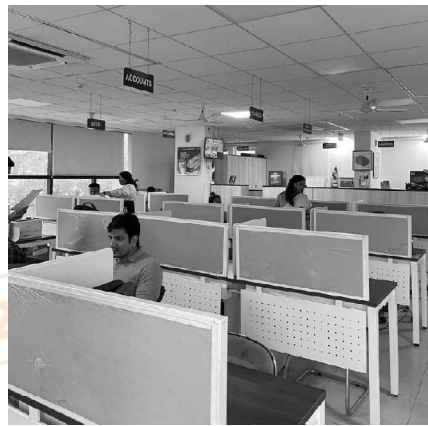
US FDA Certification certifies that the product imported to the U.S. by the certificate holder is safe for use. It further provides clarification for the goods and products that they meet the FDA guidelines as prescribed by the concerned administration.





## CORPORATE OFFICE

Our corporate office is located at B-70, Upasana House, 1<sup>st</sup> Floor, Janta Store, Babu Nagar, Jaipur, Rajasthan, 302015. We as a brand spread the chain of happiness by taking responsibility of our investors, partners and eventually our consumers. We have introduced new techniques and processes that have made our staff self-reliant. A Company is happy only when their consumers, stakeholders, employees & investors are happy and contented.



## Manufacturing Unit

We manufacture products in extreme hygienic conditions.

Ghee, Tea Masala, Poha Masala, Mangodi & Chutney : Road No. 6, V.K.I, Jaipur

Poha: Navsari, Gujarat

Papad: Khara, Bikaner

Polki Groundnut Refined Oil: Beechhwal Industrial Area, Bikaner

Pasta: Udham Singh Nagar, Kashipur





## Highlights of Manufacturing Process

- ✓ **Manufactured & packed with full automated machine**  
All the products are processed through no hand touch process and are scanned, filtered and packed by automatic machines.
- ✓ **Laboratory tested**  
Raw material or the finished goods are tested in the laboratory under FSSAI standards only then it is used in the production or made available to the customers.
- ✓ **Safety Standards**  
Manufacturing is being done under hygienic environment

## Our Top Clients

125 YEARS



Dabur



Baidyanath



Sri Sri Tattva



Big Basket

## Our Presence

### Modern Trade & Institute



Dabur



Haldiram's



Bikano



Bikaji



Bikaram Chandmal



KC Das



Dadu's Sweet



Prashant Corner



Prakash Sweets



Chokhi Dhani



## Institutions



Reliancefresh



CPC



DMart



Walmart

## Religious Places: Naman ghee is used to make the offerings (Prasad)



Moti Dungri Ganesh Ji Mandir



Salasar Balaji Mandir



Mehandipur Balaji Mandir



Khatu Sham Ji Mandir



Rani Sati Mandir



Shrinath Ji



Shirdi Sai Baba

## E-Commerce



Amazon



Flipkart



Paytm



Snap Deal



Big Basket



JioMart



## NOTICE

Notice is hereby given that 18<sup>th</sup> Annual General Meeting of the members of Jhandewalas Foods Limited will be held on Wednesday, August 28, 2024 at 09:30 AM (IST) through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM') to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March 2024 together with the Reports of the Board of Directors and Auditors thereon.

#### 2. Re-appointment of Mr. Raakesh B Kulwal (DIN: 00615150) as a Director, liable to retire by rotation

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Raakesh B Kulwal (DIN: 00615150) as a director, who is liable to retire by rotation, and offered himself for the re-appointment."

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

By order of the Board of Directors  
For Jhandewalas Foods Limited

Sd/-  
Raakesh B Kulwal  
Managing Director  
DIN: 00615150

Place: Jaipur

Date: August 02, 2024



**Notes:**

1. The 18<sup>th</sup> Annual General Meeting (AGM) is convened through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) pursuant to General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 5 May 2022 and 28 December 2022 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular numbers SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated 3 June 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as ‘Circulars’), which permit the companies to hold AGM through VC/OAVM, which does not require physical presence of members at a common venue and sending physical copies of Annual Report. The deemed venue for the 18<sup>th</sup> AGM shall be the Registered Office of the Company i.e. B-70, Upasana House, 1st Floor, Janta Store, Bapu Nagar, Jaipur, Rajasthan, 302015

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the



Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e- voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13,2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.namans.co.in](http://www.namans.co.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, 25<sup>th</sup> August 2024 at 10.00 A.M. to Tuesday, 27<sup>th</sup> August 2024 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21<sup>st</sup> August 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would



be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System My easi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System My easi Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>



<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>5) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>6) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>7) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>8) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.





**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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 sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details <b>OR</b> 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.</li></ul>



(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Jhandewalas Foods Limited on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For remote voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [acc.jfpl@gmail.com](mailto:acc.jfpl@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [acc.jfpl@gmail.com](mailto:acc.jfpl@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.com](mailto:acc.jfpl@gmail.com). These queries will be replied to by the company suitably by email.



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

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted 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 available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. 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.

2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id mobile no. with your respective Depository Participant (DP) which is mandatory while e- Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no 1800 22 55 33.

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**ANNEXURE TO THE NOTICE**

**Details of Directors seeking appointment / reappointment at the 18<sup>th</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013**

<b>Name</b>	Mr. Raakesh B Kulwal (DIN: 00615150)
<b>Date of Birth</b>	03/04/1973
<b>Brief Resume, Qualifications, Experience and expertise in specific functional areas</b>	Raakesh B. Kulwal is an entrepreneur. He started his career in the jewellery business. At the age of 22, he opened his own jewellery office, however, in 1996, he switched from the jewellery business to the Ghee business in order to assist his father in his family business. Formerly, he worked as a trader and distribution for different companies. Over time, he completely reformed his family business. As a trader, he evolved into an entrepreneur. Naman, his own brand, is the leading brand in Rajasthan. Today, along with ghee, he has more than 60 different products Well-known people are his prime customers today. He always keeps himself updated with the knowledge to take the business to new heights. Aside from graduating from Rajasthan University, he completed the “Business Coaching India” course and studied business with S.P. Jain in Mumbai. Additionally, he has taken leadership courses at Wharton University. He has also attended Tony Robbins’ workshops and completed the landmark advanced courses.
<b>Disclosure of relationships with Directors/KMP</b>	He is son of Mrs. Jinko Devi Koolwal, Director of the company
<b>Date of first appointment on the Board</b>	14 <sup>th</sup> August, 2006
<b>Terms and Conditions of Appointment including Remuneration proposed to be paid</b>	<i>Terms of Appointment</i> Re-appointment from the date of 18 <sup>th</sup> AGM and liable to retire by rotation <i>Proposed Remuneration – By way of salary</i>
<b>Remuneration last drawn (including sitting fees, if any)</b>	Rs. 1,00,000 per month (salary)
<b>Directorships held in other public Companies (excluding foreign &amp; section 8 companies)</b>	NIL
<b>Memberships Chairmanships of committees across companies</b>	NIL
<b>Shareholding in the Company</b>	6,98,288 Equity Shares



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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### A. THE INDUSTRY:

There has been a sea change in the Indian culinary and food retail sectors, especially after the pandemic. Even though it's mostly an unorganized industry, retail sales in India contribute around 10% to the GDP. Moreover, the food and Indian grocery market size is the most significant today, with 63% of the total retail market. The food retail business in India is booming, and it's a multi-faceted industry that includes processors, distributors, retailers, and culinary service providers. While modern retailers have been steadily expanding their market share, especially in major cities, traditional merchants such as Kirana stores or local stores have steadily declined. However, they still make up more than 95% of India's food stores.

According to the IMARC report, the global dairy industry is projected to register a CAGR of 5.79% during the forecast period (2023 to 2028). Milk production in the European Union, the second largest milk producer, is projected to at a slower pace when compared to the world average. Despite a slight surge in domestic milk production compared to the previous decade, China is anticipated to remain the world's largest importer of milk products. Moreover, population growth has raised the demand for livestock products and is a primary factor in increasing the import of dairy products to Asian countries. In the next decade, the world's per capita consumption of fresh dairy products is expected to grow by 1.4% per annum, slightly faster than the last decade due to higher per capita income growth.

With the advent of modern retail formats, such as supermarkets and e-commerce platforms, consumers' buying patterns have evolved. Along with this, consumers are preferring packaged ghee over loose ghee for reasons such as assurance of quality, hygiene, longer shelf-life, and convenience. Therefore, it is significantly supporting the market. In addition, packaged ghee manufacturers often maintain stringent quality checks to ensure that the products are free from adulteration and meet the specified standards, providing an edge over loose ghee. This shift in consumer preference towards packaged ghee, driven by the promise of quality and convenience, is fuelling the growth of the ghee industry in India. The global ghee market size reached US\$ 52.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 90.5 Billion by 2032, exhibiting a growth rate (CAGR) of 6% during 2024-2032. The escalating health consciousness, surging demand for natural and organic products, cultural and traditional uses, increasing usage for culinary purposes, growth in the dairy industry, and rising disposable incomes are some of the key factors influencing the market growth.



Report Attribute	Key Statistics
Base Year	2023
Forecast Years	2024-2032
Historical Years	2018-2023
Market Size in 2023	US\$ 52.6 Billion
Market Forecast in 2032	US\$ 90.5 Billion
Market Growth Rate 2024-2032	6%

### Understanding the market

Any business that sells food to the general public is considered part of the food retail industry. Supermarkets, hypermarkets, grocery shops, convenience stores and specialty shops, some of which are part of larger retail networks and others of which operate independently, make up most of today's retail commerce. As we know, food and grocery stores dominate India's retail landscape and are likely to expand because of the growing trend of premiumisation and processed food products.

Many factors have contributed to the changes in the grocery industry as a result of the pandemic's uncertainty, including:

- **Adoption of digital technologies:** India has had one of the fastest rates of digital usage in the world. Nearly 880 million people are online and 9,192 crore worth of deals were made digitally in 2022-23.
- **Inventiveness:** New start-ups have emerged from digitalisation, and have customised their business strategies to fit the Indian market.
- **"Direct-to-consumer" transactions:** A game-changer in the retail industry that is changing the game for Indian consumers.

Online grocery shopping has been growing since the e-commerce boom in India. With an estimated \$2-3 billion in 2020 and a predicted \$10-12 billion by 2025, the Indian e-grocery business has had a compound annual growth rate (CAGR) of more than 50%. Retail food and gourmet are projected to rank among the top direct-to-consumer segments by 2027.

In 2023, the online grocery store industry in India was worth more than 669 billion rupees. However, the online grocery market in India accounts for less than 1% of the market, while stores make up over 4%.



### 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 levels along with a strong focus on supply chain infrastructure. 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.

### 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 sea route.

#### **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.
- ✚ Rationalization 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
- ✚ No barriers to entry – leading to emergence new competitors both at local and national level
- ✚ Big Competitors - few famous brands also aligned with product portfolio

### **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 strengthen 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- PRODUCT WISE PERFORMANCE

The Company is engaged in one business segment i.e. manufacturing of food products like different types of ghees, Chai Masala, Spice Mixes, Poha Masala, Ready to Mix product, Ready to eat products and chutneys. Company is also engaged in the marketing of Saffron, Poha, Pasta, Quinoa Pasta, Groundnut Oil, Papad A2 Ghee. Hence, accordingly there is only single reportable segment.

The ghee market in India size reached INR 3,203 Billion in 2023. Looking forward, IMARC Group expects the market to reach INR 6,931 Billion by 2032, exhibiting a growth rate (CAGR) of 8.72% during 2024-2032. The growing consumption of ghee among the masses, the escalating shift towards organic food products due to the rising health consciousness, and rapidly growing the e-commerce sector are among the key factors driving the market growth.

The rising food services sector in India has significantly contributed to the growth of the ghee industry. Ghee is an integral part of various Indian dishes, and its use in restaurants, hotels, and other foodservice outlets has increased exponentially. Along with this, the exploration of fusion cuisine has led to the creative application of ghee in non-traditional dishes, thereby expanding its usage and popularity. As the food service industry continues to grow, so too will the demand for ghee. In addition, the shift towards organic food products has been a prominent trend in recent years. Consumers are increasingly seeking out organic ghee due to perceived health benefits and environmentally friendly production processes. Organic ghee is free from pesticides and other harmful chemicals, and its production supports sustainable farming practices. The rise in consumer awareness about these benefits, along with the expansion of retail channels selling organic products, is a major driver for the growth of the organic ghee segment in India.



# Our Products



### Desi Ghee

Naman's desi ghee is prepared from premium buffalo butter of very good quality. This has been developed keeping in mind the taste & preference of Indian consumer.

Available in :  
Cekka Pack : 200 ml, 500 ml, 1ltr  
Jar : 1 ltr, 2 ltr, 5 ltr  
Tin : 15 kg, 15 ltr



### Gold Ghee

Gold ghee is prepared out of premium butter through traditional process of extracting ghee by churning of curd, thus giving Gold ghee a unique premium taste & flavour.

Available in :  
Glass Jar: 500 ml



### Cow Ghee

Godhenu cow ghee is prepared from premium butter made out of cow milk.

Available in :  
Cekka Pack : 1ltr  
Jar : 1 ltr, 2 ltr  
Tin : 15 kg



### A2 Bilona Ghee

made in region of Arjansar ,Bikaner Rajasthan (INDIA). It is prepared by the VEDIC CHURNING METHOD.

Available in :  
Glass Jar: 500 ml



### Poha

Naman's Poha is procured from Navsari in Gujarat. Naman's Poha is made up of basmati rice making poha sweet in taste.

Available in :  
Pack : 800 g, 1kg



### Masala Papad

Papad is thin, crisp & round shaped food item. Naman's Papad is a balanced mixture of split pulse, green & black gram, split pulse. The size of the papad is 7in.

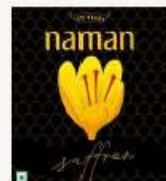
Available in : (4 month & 9 month shelf life)  
Pack : 400 g



### Masala Mangodi

Mangodi is a traditional dish. The unique taste of Naman's mangodi is due to balanced mixture of green grams & black eyed peas. For better shelf life nitrogen is also flushed into pack.

Available in :  
Pack : 200 g



### Saffron

Saffron is cultivated once in a year & consumed throughout the year. Kashmiri saffron is considered the best in the world of colour, aroma & taste.

Available in :  
Pack : 1 g



### Pasta (Penne & Fussili)

YummYoo pasta is made in such a way that sauces and spices get mixed well. Made with Durum wheat.

Available in :  
Pack : 500 g



### Quinoa Pasta (Penne & Fussili)

Pasta is perfect choice for plant-based diets. We use natural organic veggie puree/ingredients with high quality flour and processed into dry macaroni to preserve their nutrients, including protein, making them ideal for healthier choice of pasta.

Available in :  
Pack : 250 g



### Polki Groundnut Oil

Polki is refined groundnut oil. The product is portified with vitamin A & B. It is free from mineral oil.

Available in :  
SKU : 1 ltr, 5 ltr, 15 ltr



### Chai Masala

Naman Chai Masala is a perfectly curated chai masala, it not only makes the chai taste wonderful but also strengthens immune system. It is available in 4 flavours Classic, Immunity, Divine and Digestive.



### Chutney

Naman Chutney is made from natural ingredients. These are perfect to pair with chaats, breads or crackers.



### Poha Masala

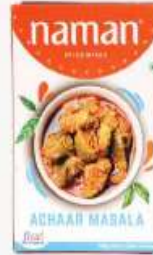
Naman Poha masala is available in 3 flavours Indori, Punjabi and Italian. Enjoy poha in various flavour just with Naman Poha Masala. There is no need to add any extra masala or lemon to make the perfect poha.



### Chole Masala

Naman Chole Masala is a well crafted blend of hand grinded spices made by the team of experts in taste and quality to add the authentic taste to your home-made chole.

Available in :  
Pack : 100 g



### Achaar Masala

Naman Achaar Masala is a well crafted blend of hand grinded spices made by the team of experts. You can use it for achaar or for sabji, sandwich, kebabs and more.

Available in :  
Pack : 100 g



### Pav Bhaji Masala

Naman Pav Bhaji Masala is a well crafted blend of hand grinded spices made by the team of experts in taste and quality to add the authentic taste to your home-made Bhaji.

Available in :  
Pack : 100 g



### Sambar Masala

Naman Sambar Masala is a well crafted blend of hand grinded spices made by the team of experts in taste and quality to add the authentic taste to your home-made Sambar.

Available in :  
Pack : 100 g



### RTE Naman Poha

Naman Instant Poha is the authentic mom's style Poha added with tempered spices for aroma, curry leaves for flavour and lightly-fried groundnuts for crunch.

Available in :  
Pack : 70g



### RTE Naman Upma

Naman Instant Vegetable Upma, a simple and ready-to-eat dish that combines nutrients and pleasure. Enjoy your favorite breakfast and savor the aromas and flavors of home whenever and wherever you choose.

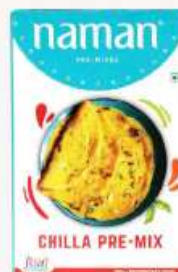
Available in :  
Pack : 70g



### Rava Idli Pre-Mix (RTC)

Rava Idli Pre-Mix is an easy way to prepare nutritious and yummy idli for your loved ones.

Available in :  
Pack : 200 g



### Chilla Pre-Mix (RTC)

Chilla Pre-Mix is not only saving time for prepping for chillas but is also one of the healthy meal options which tastes goods.

Available in :  
Pack : 200 g



### Instant Bedmi Aloo mix

Instant Naman Bedmi aloo mix is the perfect way to make a popular North Indian Poori variety made out of a spiced dough of Split Black Lentils or Urad Dal .

Available in :  
Pack : 100g



### Instant Pindi Channa Mix

Naman Instant mix is one of the easiest and tasty chickpea dish that you can make. A unique recipe that does not have any gravy or sauce and is dry – made with soft, tender white chickpeas, fragrant ginger-garlic, spicy chana masala powder and tangy dry mango powder.

Available in :  
Pack : 100g



### Instant Kadhai Paneer Mix

Naman Instant Kadai Paneer is a spicy, warming, flavorful and super delicious dish made by cooking paneer & bell peppers in a fragrant, fresh ground spice powder.

Available in :  
Pack : 100g



### Instant Punjabi Rajma Mix

Naman Instant Rajma Mix is a lightly spiced, creamy and delicious Punjabi style curry made with protein rich kidney beans, aromatics like onions, ginger, garlic, fragrant spices and tangy tomatoes.

Available in :  
Pack : 100g



### Instant Tipore Mix

Naman Instant Tipore Mix does not require so much effort and time, and can be prepared in less than 10 minutes. If you do not prefer to eat too much hot chilies, try to make this dish with mildly hot chilies.

Available in :  
Pack : 100g



### Instant Green Chutney Mix

Naman Instant Green Chutney mix is the quickest way to make chutney just like your home in just 2 mins. It is served as a dip along with snacks or chaats. It makes food more exciting and flavourful.

Available in :  
Pack : 100g



### Instant Garlic Chutney Mix

Naman Instant Lahsun Chutney mix is the quickest way to make chutney just like your home in just 2 mins. The chutney boosts immune system and can help fight diabetes and asthma. The mixture can help in digestion. Garlic has anti bacterial and anti fungal properties.

Available in :  
Pack : 100g



### Instant Langar Wali Dal Mix

Naman Instant Langar Wali Dal mix is a perfect way to make your simple and tasty lentil dish from the Punjabi cuisine made with whole black gram and split black chickpea. It is a rich and filling lentil curry best enjoyed with a side of Indian flatbreads like roti, naan, paratha or with steamed basmati rice.

Available in :  
Pack : 100g



# New Products



Soya Chunks



Khoya



Besan Ladoo



Doodh Ke Ladoo



Dryfruit Ladoo



Motiya Ladoo



Kaju Katli



Ghevar



Mohan Thal



Phinni



## Skimmed Milk Powder

Our SMP gives body and structure to ice cream. It has great water absorption power, fixing it and reducing the percentage of “free water” in the mixture, which prevents ice crystals.

Types :

Cow SMP, Buffalo SMP, Premium Buffalo SMP



## Naman Butter

- Smooth Texture
- Curd: 1.5%
- Low FFA
- Natural Taste
- Rich in Saturated Fat
- Provides creaminess to the ice cream

## Exporting To:



Oman



UAE



Australia



USA





## D. OUTLOOK

Strong credit growth, stable financial markets and the government's greater focus on infrastructure and capex are expected to crowd in substantial investments. Although the global economic outlook is challenging, the fact that the Government of India and the Reserve Bank of India have been able to safeguard the Indian economy from an impending global recession underscores India's robust economic fundamentals. India is showing signs of recovery, and pent-up demand during the last two years offers hope for new growth opportunities in the domestic market.

With the advent of modern retail formats, such as supermarkets and e-commerce platforms, consumers' buying patterns have evolved. Along with this, consumers are preferring packaged food over loose for reasons such as assurance of quality, hygiene, longer shelf-life, and convenience. Therefore, it is significantly supporting the market. In addition, packaged food manufacturers often maintain stringent quality checks to ensure that the products are free from adulteration and meet the specified standards, providing an edge over loose ghee. This shift in consumer preference towards packaged food, driven by the promise of quality and convenience, is fuelling the growth of the industry in India.

## 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 manufacture and market our products under the brands: Naman, Godhenu, Nutri Flakes, Sweet Bites, Yumm Yoo, Polki. Our product portfolio includes Buffalo Ghee, Cow Ghee, A2 Gir Cow Ghee, Premium Buffalo Ghee, Kesar ("Saffron"), Poha ("Flattened rice"), Mangodi, Papad, Refined Groundnut Oil, Pasta, Varieties of Chutney, Chai ("Tea") Masala and Poha Masala, Indian Spices, Chilla Pre Mix, Rava Idli Mix and many more.
- ii. **Market Expansion:** We are expanding our footprints by venturing into new markets. The Company over the last few years has created a market leadership position for itself in branded ghee segment in Rajasthan and making its presence in Hyderabad, Jammu & Kashmir, Madhya Pradesh, Uttarakhand and gradually opening in Delhi, Haryana, Maharashtra, Gujarat, West Bengal and Bangalore. 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, Baidyanath, Bikaji, Bhika Ram Chandmal, Prashant Corner, Dabur, Om sweets, Bikano, Dadu's Sweet.
- iii. **Product Extension:** We have been continuously extending our product line by introducing variants to our existing products. We have Buffalo Ghee, Cow Ghee, A2 Gir Cow Ghee, Premium Buffalo Ghee, Kesar ("Saffron"), Poha ("Flattened rice"), Mangodi, Papad, Refined Groundnut Oil, Pasta, Varieties of Chutney, Chai ("Tea") Masala and Poha Masala, Indian Spices, Chilla Pre Mix, Rava Idli Mix and many more.



- iv. **Stronger Distribution Channel:** We have a strong distribution team, with a network of about 50,000 retailers and have a vast network of 550 distributors all over India. 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, Snapdeal, Big Basket, Meesho and Jiomart. We have a heavy presence in D Mart, Reliance, Walmart and many standalone stores.
- 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:**

Our organizational framework, with distinct authority levels and internal protocols, upholds rigorous corporate governance standards. We have a robust internal control framework appropriate for the size and complexity of our operations. This system ensures the timely preparation of financial reports, maintains the accuracy and reliability of accounting records, detects and prevents fraud, and complies with regulatory requirements. 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**

Looking ahead, we will continue to invest in technology and enhance our digital platforms and marketing strategies. We are well-positioned to capture future growth, improve margins, and maintain operating leverage. Our commitment to balancing growth, investment, and quarterly dividends aims to create sustainable value for our stakeholders. FY 2023-24 presented challenges of moderating consumer demand in an inflationary environment. Viewing this as an opportunity, we leveraged our strengths and delivered a robust operational and financial performance. In the financial year 2023-24, the revenue from operations of the company has increased from Rs. 1925.83 lakhs to Rs. 3591.33 lakhs. Throughout the year, we focused on expanding our customer base, capitalizing on our diverse portfolio, and leveraging our brands presence. Despite challenges, we gained market share and continued to fortify our growth levers, aiming to create a stronger and more sustainable future.



## H. HUMAN RESOURCES MANAGEMENT

Our employees are critical to us and play a key role in achieving sustainable growth. We focus on nurturing their growth and welfare through various initiatives and continuous investment in their professional development. Our comprehensive HR policy promotes equality and inclusivity, fostering a safe, transparent, and supportive work environment. We prioritize employee well-being and actively respond to their feedback.

### Cautionary statement

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions, may be forward-looking statements within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those either expressed or implied. Key factors influencing the Company's operations include but are not limited to, economic conditions impacting demand, supply and price conditions, fluctuations in raw material prices, changes in government regulations and tax policies, economic trends and other incidental factors.



naman<sup>TM</sup>



## BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the 18<sup>th</sup> Annual Report on the affairs of the Company, together with the Audited Financial Statements, for the Financial Year ('FY') ended 31 March 2024.

### FINANCIAL PERFORMANCE AND HIGHLIGHTS

(Amt. In Lakhs)

Particulars	2023-24	2022-23
Total Income	3591.33	1,925.83
Total Expenditure	3111.88	1,658.30
Profit/(Loss) Before Exceptional Items, Prior Period Items and Tax	<b>479.45</b>	<b>267.53</b>
Exceptional/ Extra Ordinary Items	1849.46	(276.68)
Profit/(Loss) Before Prior Period Items and Tax	<b>2328.91</b>	<b>(9.14)</b>
Tax Expenses	92.81	0.00
<b>Profit/(Loss) Before Tax</b>	<b>2421.72</b>	<b>(9.14)</b>
Other Comprehensive Income	22.89	(0.00)
Profit /(Loss) After Tax (PAT)	<b>2444.62</b>	<b>(9.14)</b>



## BUSINESS REVIEW

Jhandewalas Foods Limited with its sister concern Hari Narayan Gyarsilal which is 125 years old firm, committed to international standards of product quality. Our product portfolio includes Buffalo Ghee, Cow Ghee, Kesar, Poha, Mangodi, Papad, Refined Groundnut Oil, Pasta, Chutney, Chai Masala & Poha Masala. Ready to Mix product, Ready to eat products and chutneys. Company is also engaged in the marketing of Saffron, Poha, Pasta, Quinoa Pasta, Groundnut Oil, Papad A2 Ghee and are marketed under its own brand name "Naman's" and "Godhenu".

## Our vision

- ❖ To meet the everyday kitchen needs.

*We believe in unique Indian value system, traditions, rich culture and moral Values and synchronise it in all spheres of Jhandawalas and in our products.*

## Our mission

- ❖ To provide quality food & superior experience.

*The company's vision is to flood the market with quality products. The aim lies, to be an industry's excellent products with a commitments of best quality, upgrading technology with a holistic concern for hygienic life and assurance of good health.*

## BOARD OF DIRECTORS:

The Board of Directors bears the responsibility for strategically supervising and overseeing the Company's management performance and governance, acting on behalf of shareholders and other stakeholders. Operating with independent judgment, the Board plays a pivotal role in monitoring the Company's affairs, ensuring adherence to corporate governance standards, maintaining transparency, upholding integrity in accounting and financial reporting systems, and implementing effective control mechanisms. Additionally, the Board conducts separate strategic sessions.

As of March 31, 2024, the Company's Board is comprised of four directors, led by a Managing Director. The Board includes two Non-Executive Independent Directors. With a balanced blend of professionalism, experience, and expertise, the Board is well-equipped to discharge its duties effectively. In accordance with the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of 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 provisions of section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Raakesh B Kulwal (DIN:00615150)**, who has been longest in the office, is liable to retire by rotation at the ensuing 35th Annual General Meeting. He is eligible for re-appointment and has offered himself for the re-appointment as Director of the Company. The Board recommended the same to the shareholders of the Company for their approval.

**Director's Details**

<b>Name of Director</b>	<b>Category</b>	<b>DIN</b>	<b>Promoter /Promoter s Group</b>	<b>Date of first Appointment</b>	<b>Shareholding in the Company (No. of shares)</b>
Raakesh B Kulwal	Managing Director	00615150	Yes	14 Aug 2006	698288
Jinko Devi Koolwal	Executive Director	02531975	Yes	09 Feb 2007	4077118
Manan Jain	Independent Director	08765552	No	14 Aug 2020	NIL
Rajat Kasliwal	Independent Director	07781908	No	22 Apr 2022	NIL

\*There is no change in the Board of Directors of the Company during the period.

**MEETINGS OF THE BOARD:**

The day-to-day matters concerning the business are conducted by the executives of the Company under the direction of the Managing Director with ultimate supervision by the Board. The Company holds Board Meetings at regular intervals. The maximum interval between any two consecutive meetings did not exceed 120 days as prescribed under the Act. During the Financial Year 2023-24, the Company held 10 (Ten) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

<b>Date of Meeting</b>	<b>Directors</b>			
	<b>Raakesh B Kulwal</b>	<b>Jinko Devi Koolwal</b>	<b>Manan Jain</b>	<b>Rajat Kasliwal</b>
22.04.2023	✓	✓	✓	✓
17.05.2023	✓	✓	✓	✓
21.06.2023	✓	✓	✓	✓
12.07.2023	✓	✓	✓	✓
28.08.2023	✓	✓	✓	✓
16.10.2023	✓	✓	✓	✓
01.11.2023	✓	✓	✓	✓
20.01.2024	✓	✓	✓	✓
22.01.2024	✓	✓	✓	✓
30.03.2024	✓	✓	✓	✓
AGM held on 04.08.2023	✓	✓	✓	✓



### KEY MANAGERIAL PERSONNEL:

The following are the Key Managerial Personnel of the Company:

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

*\*Ms. Bhagirathi has resigned w.e.f 20.01.2024 from the post of Company Secretary. Apart from that there was no change in the KMP's of the Company in FY: 2023-24.*

There is no inter-se relationship between the Board members, except Mrs. Jinko Devi Koolwal, who is the mother of Mr. Raakesh B Kulwal, Managing Director 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.

### COMMITTEES OF THE BOARD:

The Board of Directors have the following committees:

- ❖ Audit Committee
- ❖ Nomination and Remuneration Committee
- ❖ Stakeholder/Investor 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 of the Company is constituted in accordance with the provisions of Section 177 of Act. The Company's Audit Committee comprises 3 (three) Members with majority of Independent Directors. The present members of the Committee are Mr. Manan Jain (Chairperson), Mr. Rajat Kasliwal and Mr. Raakesh B Kulwal. All Members of the Committee are financially literate. Mr. Manan Jain, Chairperson of the Committee, is having the relevant accounting and financial management expertise. The terms of reference of the Audit Committee are based on the role of the Audit Committee, as mentioned in Section 177 of the Act, as determined by the Board from time to time. The key terms of reference of the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;



5. Approval or any subsequent modification of transactions of the Company with related parties;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

The composition of the Committee, details of meetings held and attendance of the members during the financial year 2023-24 is given hereunder:

<b>Manan Jain</b> Non-Executive & Independent Director Chairman	<b>Rajat Kasliwal</b> Non-Executive Independent Director Member	<b>Raakesh B Kulwal</b> Executive & Non-Independent Director Member
--	--	--

Date of Meeting	Director		
	Manan Jain	Rajat Kasliwal	Raakesh B Kulwal
22.04.2023	✓	✓	✓
21.06.2023	✓	✓	✓
12.07.2023	✓	✓	✓
16.10.2023	✓	✓	✓
01.11.2023	✓	✓	✓
26.02.2024	✓	✓	✓
30.03.2024	✓	✓	✓

**b) Nomination and Remuneration Committee:**

The Company has constituted Nomination, Remuneration & Compensation Committee (NRC Committee) in terms of Section 178 of the Companies Act, 2013. The present members of the Committee are Mr. Rajat Kasliwal (Chairperson), Mr. Manan Jain and Mrs. Jinko Devi Koolwal. Terms of references of the Committee are in accordance with the Companies Act, 2013, which inter-alia includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. To determine the appropriate characteristics, skills and experience for the Board and Director(s);





3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  4. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
  5. To perform duties / responsibilities / powers etc. as assigned by the Board from time to time under the Share based employee benefit scheme(s) of the company
- The composition of the Committee, details of meetings held and attendance of the members during the financial year 2023-24 is given hereunder:

<b>Rajat Kasliwal</b> Non-Executive & Independent Director Chairman	<b>Manan Jain</b> Non-Executive Independent Director Member	<b>Jinko Devi Koolwal</b> Non-Executive & Non- Independent Director Member
--	--	---

	Director		
Date of Meeting	Rajat Kasliwal	Manan Jain	Jinko Devi Koolwal
11.03.2024	✓	✓	✓

The Company Secretary of the Company acts as Secretary to the Nomination, Remuneration and Compensation Committee. Requisite quorum was present at the above Meetings. Mr. Rajat Kasliwal, Chairperson of the NRC Committee, was present at the 17<sup>th</sup> AGM of the Company held on 04 August 2023.

**c) Stakeholder’s Relationship Committee:**

The constitution and terms of reference of Stakeholders’ Relationship Committee (SRC) are in compliance with the provisions of the Section 178 of the Companies Act, 2013 The present members of the Committee are Mr. Rajat Kasliwal (Chairperson), Mr. Manan Jain, Mr. Raakesh B Kulwal and Mrs. Jinko Devi Koolwal. The terms of reference of the SRC inter-alia includes:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.



The composition of the Committee, details of meetings held and attendance of the members during the financial year 2023-24 is given hereunder:

<b>Rajat Kasliwal</b> Non-Executive & Independent Director Chairman	<b>Manan Jain</b> Non-Executive Independent Director Member	<b>Jinko Devi Koolwal</b> Non-Executive & Non- Independent Director Member	<b>Raakesh B Kulwal</b> Executive & Non- Independent Director Member
--	--	---	---

	Director			
Date of Meeting	Rajat Kasliwal	Manan Jain	Jinko Devi Koolwal	Raakesh B Kulwal
20.09.2023	✓	✓	✓	✓

The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee. Requisite quorum was present at the above meeting. Mr. Rajat Kasliwal, Chairperson of the Stakeholders' Relationship Committee, was present at the 17<sup>th</sup> AGM held on 04 August 2023.

Particulars	No. of Complaints
Complaints pending as on 1 April 2023	NIL
Complaints received during the year	NIL
Complaints resolved during the year	NIL
Complaints outstanding as on 31 March 2024	NIL

### BOARD EVALUATION

The Board has carried out an annual performance evaluation of its own performance, the Directors individually (including Independent Directors) and Board Committees as per the criteria defined in the Nomination and Remuneration Policy and expressed its satisfaction on the same. The Independent Directors, during the year, have evaluated the performance of Non-Independent Directors, the Board as a whole and Chairman of the Board. The selection and remuneration criteria of directors, senior management personnel, and performance evaluation of Directors/ Board/ Committees/ Chairman are defined in the Nomination and Remuneration Policy. As provided in the Nomination and Remuneration Policy of the Company, performance of the Board and Board's Committees were evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual directors was evaluated on parameters such as meeting attendance, participation and contribution, responsibility towards stakeholders and independent judgment. The Independent Directors were evaluated at additional parameters as



provided in the policy, such as external expertise, devotion of sufficient time, strategic guidance to the Company etc. The performance of Chairman of the Company and Managing Director was also evaluated at the additional parameters.

#### **DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY:**

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI (LODR) Regulations. Further, all necessary declarations with respect to independence have been received from all the Independent Directors along with the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The terms and conditions for the appointment of the Independent Directors are given on the website of the Company. The Board is of the opinion that Independent Directors of the Company fulfil the conditions of independence specified in the Act and the SEBI (LODR) Regulations and that they are independent of the management.

#### **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, 2024.

#### **AUDITORS**

##### **(a) Statutory Auditor**

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 17<sup>th</sup> Annual General Meeting held in the year 2023, approved the appointment of M/s Jain Chowdhary & Co., Chartered Accountant, (Firm Registration No. 0113267W), as the Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of 17<sup>th</sup> Annual General Meeting till the conclusion of ensuing 22<sup>nd</sup> Annual General Meeting of the Company.

The Audit reports dated May 15, 2024 (Standalone UDIN: 23207660BGYCF3613) issued by M/s Jain Chowdhary & Co., Chartered Accountant, Statutory Auditors on the Company's Financial Statements for the financial year ended 2023-24 is part of the Annual Report.

##### **REPORTING OF FRAUDS BY AUDITORS**

For the Financial year 2023-24, 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 the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Sidhi Maheshwari & Associates, Practicing Company



Secretaries, have been re-appointed as Secretarial Auditors of the Company to conduct the secretarial audit of the Company for the financial year 2023-24. The Secretarial Audit Report for the financial year 2023-24 is attached herewith as Annexure and forms part of this report. Information referred to in the Secretarial Auditors' Report are self-explanatory and do not call for any further comments.

**(c) Internal Audit**

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audit, reviews by the management and documented policies, guidelines and procedures. The Company has a well-defined organizational structure, authority levels, internal rules and guidelines for conducting business transactions. The Company intends to undertake further measures as necessary in line with its intent to adhere to the procedures, guidelines and regulations, as applicable, in transparent manner.

During the year under review, M/s J Nitin & Associates were engaged as Internal Auditors of the Company. They carried out the internal audit of the Company's operations and reported its findings to the Audit Committee. Internal auditors also evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per risk-based internal audit plan, which was reviewed by the Audit Committee of the Company. The Audit Committee periodically reviewed the findings and suggestions for improvement and was apprised of the implementation status in respect of the actionable items

**(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, Company is not required to appoint Cost Auditors.

**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.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism/Whistle Blower Policy ('Policy') to deal with instances of fraud and mismanagement, if any. The policy has a systematic mechanism for directors and employees to



report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or policy. The policy is available on the Company's website at [http:// www.namans.co.in](http://www.namans.co.in). During the year under review, the Company has not received any complaint under this policy.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company is fully committed to uphold and maintain the dignity of women working in the Company. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition, and redressal of sexual harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. In line with the same, the Company has formulated an Anti-Sexual Harassment Policy ('Policy'). All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee (ICC) constituted under the policy is responsible for redressal of complaints related to sexual harassment at the workplace. During the year under review, no complaint was received by the ICC committee.

### **DEPOSITS**

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rule, 2014. There are no outstanding deposits as on 31 March 2024.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, are given in the respective notes to the standalone financial statements of the Company (if any).

### **RELATED PARTY TRANSACTION**

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business, and were in compliance with the applicable provisions of the Companies Act and the SEBI (LODR) Regulations. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act, in the prescribed form AOC-2 is annexed herewith as Annexure 3.

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](http://www.namans.co.in).



## **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.

## **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 2023-24, company has not received any complaint of harassment and hence no complaint is outstanding as on March 31, 2024 for redressal.

## **RESERVES**

The Board of Directors has decided to retain the entire amount of profits/loss for FY 2023-24 in the profit and loss account and not to transfer any amount to the Reserves for the year under review.

## **DIVIDEND**

During the period under review your Directors do not recommend any dividend for the Financial Year 2023-24.

## **CAPITAL STRUCTURE**

During the year under review, there has been no change in the Capital Structure of the Company.

## **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.

The Company has in place a Risk Management framework to identify, evaluate and monitor business risks and challenges across the Company, that seek to minimise the adverse impact on business objectives and capitalise on opportunities. The Company's success as an organisation largely depends on its ability to identify such opportunities and leverage them while mitigating the risks that arise while conducting its business. The Company has also framed, developed and implemented a Risk Management policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The risk management policy



defines the risk management approach across the enterprise at various levels, including documentation and reporting. The risk management committee monitors and reviews the risk management plan and to perform functions as defined under the Act and SEBI (LODR) Regulations.

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.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Corporate Social Responsibility are not applicable to the Company for the FY 2023-24.

#### **PROHIBITION OF INSIDER TRADING**

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI (PIT) Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons to preserve the confidentiality of price sensitive information, to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their immediate relatives, and connected persons, while in possession of unpublished price sensitive information in relation to the Company, and during the period(s) when the Trading Window to deal in the Company's shares is closed. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the SEBI (PIT) Regulations.

#### **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 31<sup>st</sup> March 2024, as per the certificate given by RTA.

#### **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 25.11.2023 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- Executive 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.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Act, in preparation of annual accounts for the financial year ended 31 March 2024 and state that:

- (i) in the preparation of the annual accounts for the financial year ended 31 March 2024, the applicable accounting standards have 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 as at 31 March 2024
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) proper internal financial controls have been laid down which are adequate and were operating effectively; and
- (vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws.

### **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).

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report of the financial conditions and results of operations of the Company for the year under review, as required under regulation 34(2) (e) of SEBI (LODR) Regulations, is being given separately and forms a part of this annual report.

### **STATUTORY INFORMATION**

The operations of the Company are not energy intensive. However, the Company always focuses on conservation of energy, wherever possible. The Company is making continuous efforts to conserve energy by adopting innovative measures to reduce wastage and optimise consumption.





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 1 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 2 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 2023-24.

## 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.
5. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

## LISTING OF SHARES

Your Company's shares are listed at SME platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 and the annual listing fees for the year 2023-24 has been duly paid.

## 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 were following remarks given by statutory auditor:

### Qualification 1

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 worth.



**Reply by board:**

The financial statement indicates a significant improvement in the company's financial position in terms of accumulated losses and net worth as the company has recovered the Doubtful Debts.

Further the company to enhance financial health and sustainability, the company considered strategies such as:

- Focusing on improving profitability through revenue growth and cost management
- Strategically managing debts to reduce interest costs and improve cash flow
- Exploring options for equity infusion or restructuring to strengthen the balance sheet
- Continuously improving operational efficiency to enhance overall financial performance

**Qualification 2**

**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 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.

**Reply by board:**

As stated by the statutory auditor the company's decision not make 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), interest on NPAs is not recognized on an accrual basis but is booked as income only when it is actually received. The company is closely monitoring the proceedings and the effect of the outcome shall be reflected in the Financial Statements accordingly.

Other than the above, there was no qualification, reservation or adverse remarks or disclaimer made by Statutory Auditor in his report.

Further, the Secretarial Auditor has given the following opinions in her report:

1. No Comments on 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.



2. As per information received from MSME – 1, creditors are registered as per MSME Act out of which five parties amounting to Rs. 2,75,01,421.60/- is due more than 45 days. Liability for interest on the same has not been provided for.

**Director’s Explanation on the Secretarial 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.

**OTHER DISCLOSURES**

During the financial year under review:

- ✚ There are no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company;
- ✚ There are no material/significant changes occurred between the end of the financial year 2023-24 and the date of this report which may impact the financial position of the Company;
- ✚ No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- ✚ The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Our commitment to both product and process innovation has helped us to efficiently meet the evolving needs of our customers while ensuring the highest levels of quality and operational efficiency. Moving ahead, we remain steadfast in our commitment to continue driving innovation and sustainable progress.

Each milestone in our purposeful journey reflects our dedication to customer satisfaction, operational excellence, market share gains and innovation to drive sustainable growth and enduring value for our stakeholders. Demonstrating resilience amidst various economic cycles, we continue to enrich customer experience and outreach through unique means. Underscoring our commitment to prudent capital management and strategic growth initiatives, we have achieved strong financial performance despite challenges



## ACKNOWLEDGMENT

Your directors acknowledge with gratitude and wish to place on record their appreciation for the dedication and commitment of the Company's employees at all levels which have continued to be our major strength. We also take this opportunity to express our deep sense of gratitude to all government and non-government agencies, bankers and vendors for their continued support, and we look forward to having the same in the future too. We also express gratitude to shareholders for reposing their unstinted trust and confidence in the management of the Company.

*We wish and pray for all to stay healthy, and happy!*

For and on behalf of the Board of Directors

Sd/-  
Raakesh B Kulwal  
Managing Director  
DIN: 00615150

Date: August 02 2024

Place: Jaipur

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**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR 2023-24**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the**  
**Companies(Appointment and Remuneration of Managerial Personnel) Rules,2014]**

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

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and 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 and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation 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 March 31, 2024 complied with various provisions of statutory enactments listed here under at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings and Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:
- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
  - ii. 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
  - iii. 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



- iv. 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 Options 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.**
- v.
- a. 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.**
  - b. 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.
- vi. 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 in to 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 section 185 and 186 of the companies Act, 2013 have been complied with except non charging of the interest on loan.
- According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- As per information received from MSME – 1, creditors are registered as per MSME Act out of which five parties amounting to Rs. 2,75,01,421.60/- is due more than 45 days. Liability for interest on the same has not been provided for.
- According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as detailed below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Axis Bank Limited	4,52,98,214/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
Term Loan	DHFL	5,44,379/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
Business Term Loan	ACME Resources Limited	1,68,38,542/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 4 Years	Legal Dispute

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.

No Comments on 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.

**FOR SIDHI MAHESHWARI & ASSOCIATES**  
COMPANY SECRETARIES

DATE : JULY 26,2024  
PLACE : JAIPUR

(SIDHI MAHESHWARI)  
PROPRIETOR  
C. P. No. : 16018  
UDIN:A043283F000834227





## Annexure-A

### List of applicable laws to the Company:

1. The Companies Act, 2013 and the Rules made there under;
2. The Indian Stamp Act, 1899
3. The Income Tax Act, 1961;
4. Import-Export Code;
5. Goods and Service Tax, 2017;
6. Service Tax Laws;
7. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
8. Employees' State Insurance Act, 1948;
9. The Payment of Gratuity Act, 1972
10. Minimum Wages Act, 1948;
11. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
12. The Environment (Protection) Act, 1986;
13. The Factory Act, 1948;
14. Maternity Benefit Act, 1961;

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## 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 events etc.
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 SIDHI MAHESHWARI & ASSOCIATES**  
COMPANY SECRETARIES

DATE : JULY 26,2024  
PLACE : JAIPUR

(SIDHI MAHESHWARI)  
PROPRIETOR  
C. P. No. : 16018

UDIN:A043283F000834227



ANNEXURE 1

**ENERGY CONSERVATION, 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, 2024 is given below:

**A) Conservation of energy:**

(i) The steps 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 steps 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 towards technology absorption;

Nil

(ii) the benefits derived like product improvement, cost reduction, product development or import 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	2023-24	2022-23
Earnings in foreign Exchange	Nil	Nil
Outgo in foreign Exchange	Nil	Nil

For and on behalf of the Board of Directors

Sd/-

**Raakesh B Kulwal**  
Managing Director

DIN: 00615150

Place: Jaipur

Date: August 02, 2024



ANNEXURE 2

**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 2023-24, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24:

S.No.	Name of Director/KMP	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration for the FY 2023-24
1.	Raakesh B Kulwal	6.58	NIL
2.	Jinko Devi Koolwal	N.A.	N.A
3.	Irfan Naqvi	4.93	16.88
4.	Bhagirathi (from 14/12/2022 to 20/01/2024)	1.79	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 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.15,185/-
2. The percentage increase/(Decrease) in the median remuneration of Employees for the financial year was (50.61)%.
3. The Company has 42 permanent Employees on the rolls of Company as on March 31, 2024.
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.

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

Sr. No.	Name of Director/ KMP	Remuneration for financial year 2023-24 (Amount in Rs.)	% of Gross Revenue for FY 2023-24 (Remuneration/gross revenue*100)	% of PBT For FY 2023-24 (Remuneration/PBT*100)
1.	Raakesh B Kulwal	12,00,000	0.45%	0.52%
2.	Jinko Devi Koolwal	-	-	-
3.	Irfan Naqvi	9,00,000	0.33%	0.39%
4.	Bhagirathi (from 14/12/2022 to 20/01/2024)	2,41,098	0.09%	0.10%

- 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.
- 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
- It is here by affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For Jhandewalas Foods Limited

Sd/-  
Raakesh B Kulwal  
DIN: 00615150  
Managing Director

Place: Jaipur

Date: 02 August 2024



ANNEXURE 3

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 A
b)	Nature of contracts/arrangements/transaction	As per Annexure B
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 A

**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 Harinarain Gyarsilal.
2. Renu Koolwal proprietor of M/s Himanshi Foods.
3. Himanshi Koolwal – Daughter of Director
4. Jhanvi Koolwal -- Daughter of Director

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

1. Jhanvi Jhandewalas Real estate Developers
2. Himanshi Foods ( Prop. Renu Koolwal)
3. Harinarain Gyarsilal (prop. Bhanwarlal Koolwal)

Annexure B:

(Amount in Rs.)

**Transaction with Related parties/concerns**

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2024	Balance as on 31-03-2023
Harinarayan Gyarsilal ( Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales –Net Purchase  Amount Received Amount Paid Sale of Property Unsecured Loan taken during the Year	24559/- 676/-  35950612/- 11067600/- 12811000/- 7,42,72,750/-	74272750/- Cr.	12048129/- Dr.



Himanshi Foods (Prop. Renu Koolwal)	Relative of Director and Shareholder	Sales  Purchase  Amount Received  Amount Paid	6659543/-  11831501/-  138011653.00/-  127316508.21/-	5564/-	1,58,72,667/- Dr.
Jhanvi Jhandewalas Real Estate Developers	Group Entity	Amount Received  Amount Paid	1055000/-  5000/-	0.00	10,50,000/- Dr
Jhanvi Jhandewalas Real Estate Developers Pvt Ltd.	Group Entity	Amount Paid  (Balance Written off due to Struck off of company in P.Y.)	5000/-  25 YEARS	5000/-	NIL
Raakesh B Kulwal	Director	Salary  Amount Received  Amount Paid	1200000/-  7579714.70/-  7050000/-	871289.20/- Cr.	381003.90/-Cr.
Renu Koolwal	Director's Wife	Sales  Salary  Amount Received Amount Paid	9665/-  290322/-  45710/- 36045/-	25000/- Cr.	NIL
Renu Koolwal	Director's Wife	Consultancy Fees	Nil	13500/- Cr	13,500/- Cr





Himanshi Koolwal	Director's Daughter	Salary	376055/-	31380/- Cr	28929/- Cr
Jhanvi Koolwal	Director's Daughter	Salary	266003/-	23707/- Cr	22000/- Cr

For Jhandewalas Foods Limited

Sd/-  
Raakesh B Kulwal  
DIN: 00615150  
Managing Director

Place: Jaipur  
Date: 02 August 2024



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## 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
2022-23	Friday, 04 <sup>th</sup> August 202 at 09.30 am (IST)	Registered Office

No special resolution was passed by the company last year through Postal Ballot.

### 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 2023-24

DAY AND DATE	Wednesday, 28 August 2024
TIME	09:30 A.M (IST)
VENUE	B-70, 1st Floor, Upasana House, Janta Store, Babu Nagar, Jaipur-302015
FINANCIAL YEAR	2023-2024
BOOK CLOSURE DATE	21 August 2024

### Dividend

The Board of Directors of the Company does not recommend dividend for the financial year 2023-24.

### Distribution of Shareholding as on March 31, 2024

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity Share held (IV)
(A)	Promoter & Promoter Group	6	67,49,183
(B)	Public	541	35,11,175
(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>547</b>	<b>1,02,60,358</b>



### Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant/a practicing company secretary 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<sup>st</sup>, 2024

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 2023-24 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, and 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 filing submissions 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 bye- 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.



naman<sup>TM</sup>



### 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, 2024 and that to the best of our 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 violate 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.

Sd/-

Place: Jaipur  
Date: 02 August 2024

Irfan Naqvi  
Chief Financial Officer  
Jhandewalas Foods Limited



**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, 2024.

**For Jhandewalas Foods Limited**

**Sd/-  
Raakesh B Kulwal  
Managing Director  
DIN: 00615150**

**Place: Jaipur**

**Date: 02 August 2024**



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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Standalone Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of M/s Jhandewalas Foods Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, 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 subject to matter specified in basis of qualification paragraph 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, 2024, its profit and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

- 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. 2444.62 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.



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 thereunder. 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 qualified opinion.

### **Emphasis of Matters**

Emphasis of matters are those matters that, in our professional judgment which considers it necessary to Draw Users attention to a matter or matters presented or disclosed in the financial statements that are of such importance that they are fundamental to users'.

We have determined the matters described below to be the Emphasis of matters to be communicated in our report which are as follows: -

- i. ***The financial analysis of the company's profit and loss account reveals a nuanced picture. While the headline figure shows a net profit of Rs. 24.22 Crores, a closer examination indicates that this profit includes some extraordinary items. The profit before considering one of the item which is on account of amount of loan written back as settled through OTS of Rs. 18.49 Crores stands at Rs. 5.73 Crores. Notably, a significant portion of the balance profit of Rs. 5.73 Crores is from the recovery of bad and doubtful debts of Rs. 9.42 Crores. When these extraordinary items are excluded, the adjusted figure actually reflects a net loss of Rs. 3.69 Crores. This adjustment provides a more realistic view of the company's operational performance during the period, highlighting the importance of scrutinizing the components of net profit to understand the underlying financial health of the business.***
- ii. ***The financial analysis of the balance sheet reveals a significant concern regarding asset ownership. With fixed assets reported at Rs. 9.42 Crores, the distinction between Immovable and Movable assets is crucial. Immovable assets account for Rs. 5.92 Crores, yet a staggering Rs. 5.76 Crores of these assets lack proper title deeds in the company's name. This discrepancy suggests that the company does not have legal claim over the majority of its Immovable assets. Consequently, the actual assets held by the company amount to Rs. 2.50 Crores, all of which are Movable assets. This figure stands in stark contrast to the total external liabilities of Rs. 15.75 Crores, indicating a potential financial instability and risk for stakeholders. It is essential for the company to address this issue promptly to ensure accurate representation of asset ownership and to maintain financial integrity.***

Our opinion is not modified in respect of these matters.





**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
<b>1. Trade receivables and contract assets (as described in note 6 of the standalone financial statements)</b>	
<p>As at March 31, 2024, the Company has outstanding trade receivables of Rs. 308.55Lakhs which represents approximately 14.13% 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.</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>The process of auditing trade receivables and contract assets involves a comprehensive examination of the management's control mechanisms. By assessing the design and operational effectiveness of these controls, auditors can determine the accuracy of the recognition and the potential recoverability of these assets. Detailed testing of relevant contracts and documentation, alongside the analysis of subsequent settlements, provides insight into the material balances and the fulfillment of future obligations. Ageing analysis of receivables at year-end, juxtaposed with contractual payment milestones, aids in the accurate classification of dues. For balances past due, a deeper dive is warranted, involving the verification of customer acceptances, examination of historical payment trends, and direct correspondence with customers. Additionally, evaluating the design, implementation, and operational effectiveness of internal controls over credit loss allowances is crucial to ensure that the management has a robust system in place to mitigate credit risk.</p>
<b>2. Procurement of Raw Materials and Valuation of Inventories</b>	
<p>We identified procurement of Raw material and valuation of inventories as a key audit matters because of significance of costs incurred during the year, related inventories as at reporting date and significant degree of management judgment involved in</p>	<p>The evaluation of the design and operating effectiveness of internal controls over procurement and inventory is a critical aspect of financial auditing. By employing a combination of inquiry, observation, re-performance, and inspection of evidence, auditors can gain assurance that the controls are functioning as intended. Substantive testing of purchase transactions through verification of underlying documents</p>



<p>verification and valuation thereof considering perishable nature of inventory.</p>	<p>like supplier invoices and goods receipt notes further substantiates the reliability of financial records. Observing the inventory valuation process and re-computing inventory rates ensure that the accounting policies are consistently applied and that the financial statements reflect a true and fair view. Understanding the data and estimates used in calculating yield ratios, especially in comparison with prior periods, allows for the assessment of consistency and reasonableness in inventory accounting. Cut-off testing is essential to verify that transactions are recorded in the correct accounting period, which is crucial for the accuracy of period-end financial reporting. Lastly, scrutinizing manual journal entries for purchases helps in identifying any unusual or non-recurring items that may require further investigation. These procedures collectively contribute to a thorough audit and help in maintaining the integrity of financial reporting.</p>
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<b>3. Related Party Transaction</b>	
<p>The Company has entered into several transactions with related parties during the year 2023-24. 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.</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> <p>The audit procedures we have outlined are comprehensive and adhere to the stringent requirements necessary for a thorough examination of related party transactions. By assessing key controls and compliance with relevant regulations, we are ensuring that all related party relationships and transactions are properly identified and disclosed. The reliance on legal opinions for matters of interpretation is a prudent approach, adding an extra layer of scrutiny to the audit process. Furthermore, the inspection of ledgers, agreements, and statutory registers for completeness and existence of related party transactions demonstrates a meticulous attention to detail. This rigorous approach not only satisfies the requirements of the Companies Act, 2013, but also instills confidence in the accuracy and transparency of the financial statements.</p>



#### 4. Litigations, provisions and contingencies

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.

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 tested the effectiveness of key controls around the recording and assessment of litigations, provisions and contingent liabilities.
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.
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.
4. Considered the adequacy of the Company's disclosures made in relation to related provisions and contingencies in the financial statements.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and Corporate Governance Compliances but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone 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 (Ind AS) 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.

That 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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, 2020 ("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 B', 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 (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) 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 A'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company



to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- 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 8 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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v.
- i. The company has not proposed any Final dividend during the year.



- ii. The company has not proposed any interim dividend during the year.
- iii. The board of directors of the company has not proposed any final dividend which requires approval of member at the ensuing annual general meeting.
  
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, the Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility. The feature of recording of audit trail was enabled by the company from 31st October 2022 and the same has been operated thereafter for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For, Jain Chowdhary & Co.  
Chartered Accountants  
FRN: 0113267W**

**Place:- Jaipur  
Date: - 15.05.2024  
UDIN:24416484BKEKRZ3853**



**CA Yogendra Kumar Lokanda  
(Partner )  
Membership No:416484**

**naman<sup>TM</sup>**





**Annexure 'A'**

**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**

We have audited the internal financial controls over financial reporting of **M/s Jhandewalas Foods Limited** ("the Company") as of **March 31, 2024** 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 authorisations 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, 2024, 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.

**“Annexure B” to the Independent Auditors’ Report****Referred to in para 7(l)(a) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:**

- i. In respect of the Company’s Property, Plant and Equipment and Intangible assets
- a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment 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 had squared up a portion of receivable from related parties, amounting to Rs. 6,31,16,500/- by way of agreement to transfer of properties in company’s favor against due amount and Rs. 73,36,000/- by way of an arbitration agreement dated 26th December, 2020. The properties have been included in value of fixed assets of the company but yet to register in company favor and the same are still held in the name of receivable as mentioned in the Notes 8 to the General Notes to Accounts. Out of the above, the properties mentioned in point no. 1, 2 & 3 amounting to Rs. 1,28,11,000.00 were sold during the year by the actual title holder and accordingly removed from the fixed assets of the Company. Further, for the same reversal entry was accordingly accounted for & a Creditor, who was also a related party to the company was reduced. The details of the properties are as under:

Description of property	Gross carrying value	Held in the Name of	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of company*
Shop No.350, Saraogi Mansion , M I. Road, Jaipur	45,69,000/-	Renu Koolwal	Director’s Wife	2019-20	Sold During the Year 2023-24
Shop No.351, Saraogi Mansion , M I. Road, Jaipur	41,21,000/-	Renu Koolwal	Director’s Wife	2019-20	Sold During the Year 2023-24
Shop No.352, Saraogi Mansion , M I. Road, Jaipur	41,21,000/-	Renu Koolwal	Director’s Wife	2019-20	Sold During the Year 2023-24
Residential House at 143, Kailashpuri, Tonk Road, Jaipur	1,28,97,000/-	Rakesh B Kulwal	Director	2019-20	Registry Not Done
Land at Govindgarh ,	3,74,08,500/-	Renu	Director’s	2019-20	Registry Not



Chomu, Sikar Road		Koolwal	Wife		Done	
Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	73,36,000/-	Bhanwar Lal Koolwal	Director's Father	2020-21	Registry Done	Not

- d) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment(including Right of Use assets) or intangible assets during the year.
- e) As per management representation and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has not been sanctioned any working capital limits in excess of five crores rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made investments in nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly reporting for provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us and based on our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- v. The company has not accepted any deposits or amounts, which deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.



- vii. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

Nature of Dues	Period	Amount Due in Rupee
ESIC	F.Y. 2019-2020	25,312.00
	F.Y. 2020-2021	38080.00
	F.Y. 2021-2022	1,53,759.00
	F.Y. 2022-2023	124547.00
	F.Y. 2023-2024	130525.00
PF (Employee and Employer)	F.Y. 2022-2023	180912.00
	F.Y. 2023-2024	315795.00

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

S.No.	Nature of The Statute	Nature of Dues	Amount in lakhs	Period to which the Amount relates	Forum where dispute is pending
1.	Income tax Act, 1961	IT	1.50	2020-21	No appeal has been filed

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as detailed below:



Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Axis Bank Limited	4,52,98,214/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
Term Loan	DHFL	5,44,379/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
Business Term Loan	ACME Resource s Limited	1,68,38,542/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 4 Years	Legal Dispute

(b) As per representation received from the management, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the company.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity during the year or person on-account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

x. (a) Based company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud, by the company or any fraud on the company, has been noticed or reported during the course of audit  
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- xii. The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion and 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, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards (Ind AS);
- xiv. (a) Yes the company has an internal audit system commensurate with the size and nature of its business  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions during the financial year with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations given by the management, the Group does not have more than one CIC as part of the Group.
- xvii. Based on our examination, the company has incurred cash losses from of Rs.Nil in the current financial year and Rs. Nil in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of improvement during the year, in the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has



come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date except for the dues as referred in the basis of qualification para of our main report,

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company is not required to prepare Consolidate financial statement hence reporting under this clause is not applicable.

**Sd/-**

**Jain Chowdhary & Co.**  
**Chartered Accountants**  
**FRN: 0113267W**  
**Yogendra Kumar Lokanda**  
**(Partner )**  
**Membership No: 416484**



**naman**

**Place: - Jaipur**  
**Date: - 15.05.2024**  
**UDIN: 24416484BKEKRZ3853**





**JHANDEWALAS FOODS LIMITED**  
**CIN No: L15209RJ2006PLC022941**  
 1st Floor, Upasana House, B-70 Rajendra Marg,  
 Janta Store Circle, Jaipur - 302015  
 Standalone Balance Sheet as at 31st March 2024

₹ in Lakhs

Particulars	Notes to A/c	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	Note-2	842.59	994.35
Intangible assets		-	-
Investment Property		-	-
Capital Work in Progress		-	-
Right to Use an Asset	Note-3	96.87	-
Financial Assets		-	-
Non current investments		-	-
Loans		-	-
Other financial assets		-	-
Non Current tax asset (net)		-	-
Deferred Tax Assets	Note - 13	70.19	-
Other Non Current assets	Note - 4	29.86	23.90
<b>Total Non Current Assets</b>		<b>1,039.51</b>	<b>1,018.25</b>
<b>Current Assets</b>			
Financial Assets			
Inventories	Note - 5	576.67	274.79
Trade receivables	Note - 6	308.54	286.76
Cash and cash equivalents	Note - 7	106.50	35.85
Loans	Note - 8	0.28	12.71
Other financial assets		-	-
Other Current Assets	Note - 9	152.17	200.66
<b>Total Current Assets</b>		<b>1,144.15</b>	<b>810.77</b>
<b>TOTAL ASSETS</b>		<b>2,183.66</b>	<b>1,829.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	Note-10	1,026.04	1,026.04
Other equity	Note-11	(1,562.06)	(4,006.68)
<b>Total Equity</b>		<b>(536.03)</b>	<b>(2,980.64)</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial liabilities			
Long Term Borrowings	Note - 12	168.39	171.42
Long Term Lease Liability	Note - 12A	84.71	-
Deferred Tax Liabilities	Note - 13	-	22.62
Provisions	Note - 14	19.52	4.03
Other non-current liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>272.62</b>	<b>198.07</b>
<b>Current liabilities</b>			
Financial liabilities			
Short term Borrowings	Note - 15	1,218.51	3,403.71
Short term Lease Liability	Note - 15A	15.76	-
Trade payables	Note - 16	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises		275.01	264.36
Other then MSME		894.16	852.42
Other financial liabilities		-	-
Other current liabilities	Note - 17	40.29	51.61
Provisions	Note - 18	3.33	39.48
Current tax liabilities (net)		-	-
<b>Total Current Liabilities</b>		<b>2,447.07</b>	<b>4,611.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,183.66</b>	<b>1,829.02</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES TO THE ACCOUNTS</b>	Note- 1		
The accompanying notes are an integral part of the financial statements.			



**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	Notes to A/c	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations			
<b>Income</b>			
Revenue from operations	Note - 19	2,647.29	1,287.64
Other income	Note - 20	944.04	638.19
<b>Total Income</b>		<b>3,591.33</b>	<b>1,925.83</b>
<b>Expenses</b>			
Cost of Material Consumed	Note - 21	2,645.24	1,282.83
Purchase of Stock in trade		-	-
Change in Inventories	Note - 22	(92.67)	0.63
Employee benefits expense	Note - 23	104.03	110.57
Finance cost	Note - 24	120.11	20.36
Depreciation and amortization expense	Note - 25	40.65	33.10
Other expenses	Note - 26	294.52	210.80
<b>Total expenses</b>		<b>3,111.88</b>	<b>1,658.30</b>
<b>Profit Before Exceptional, Extraordinary Items and Tax</b>		<b>479.45</b>	<b>267.53</b>
Exceptional Items	Note - 27	-	(276.68)
Extraordinary Items	Note - 28	1,849.46	
<b>Profit before Tax</b>		<b>2,328.91</b>	<b>(9.14)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		92.81	
Add/(Less) - Short/(Excess) Provision of Earlier Years			
<b>Total tax expense</b>		<b>92.81</b>	<b>-</b>
<b>Profit for the year</b>		<b>2,421.72</b>	<b>(9.14)</b>
<b>Other comprehensive income</b>			
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		-	
		<b>22.89</b>	<b>-</b>
Total comprehensive income for the year		<b>2,444.62</b>	<b>(9.14)</b>
<b>Earnings per equity share (Par value ₹ 10/- each)</b>			
<b>Basic and Diluted Earning Per Share (₹)</b>	Note-28A	<b>23.60</b>	<b>(0.09)</b>



## 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
<b>A</b>	<b>Cash Flow from Operating activities :</b>		
	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)
	<b>Operating profit before Working Capital Changes</b>	<b>2,605.37</b>	<b>39.76</b>
	<b>Adjustment for Changes in Working Capital:</b>		
	(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)
	<b>Net Cash from operating activities (A)</b>	<b>2,264.28</b>	<b>180.69</b>
<b>B</b>	<b>Cash Flow from investing activities :</b>		
	Purchase of Fixed Assets	(6.74)	(10.34)
	Proceeds from Sales of tangible assets	128.11	546.04
	Increase in Leasehold Asset	(107.13)	(11.11)
	Other Inflows / (outflows) of cash		50.00
	<b>Net Cash (Used in) investing activities (B)</b>	<b>14.24</b>	<b>585.70</b>
<b>C</b>	<b>Cash flow from financing activities :</b>		
	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)
	<b>Net Cash (Used in) financing activities (C)</b>	<b>(2,207.87)</b>	<b>(795.53)</b>
	<b>Net Increase in cash and equivalents (A+B+C)</b>	<b>70.65</b>	<b>(29.13)</b>
	Cash & Cash equivalents (opening balance)	35.85	64.98
	<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>106.50</b>	<b>35.85</b>



**JHANDEWALAS FOODS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

**Note : 1 Notes forming part of the financial statement**

**Corporate information**

Jhandewalas is FSSAI approved & ISO 22000:2005 certified company committed to international standards of product quality. The product portfolio includes Ghee, Pooha, Mangodi, Papad, Saffron under brand name Naman's and Cow Ghee under brand name Godhenu. Porridge, nachos & pasta under brand name YummyYoo. Refined groundnut oil under brand name Polki

**A. Significant Accounting Policies**

**1. Basis of accounting: -**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

**2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**3. Revenue Recognition: -**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

• **Sale of Goods**

Revenue from sale of goods is recognized on transfer of all significant risks and rewards ownership to the buyer which is normally on dispatch of goods.

• **Interest Income**

Interest income is recognized on time proportion basis

**4. Property, Plant & Equipment :-**

Property, Plant & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

**5. Depreciation :-**

Depreciation on cost of fixed assets is provided on straight line method at estimated useful life, with the estimated useful life as specified in respective schedule of the Companies Act, 2013.

**6. Investments :-**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.



Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

**7. Inventories:-**

Inventories are valued as under:-

1. Inventories : Lower of cost (FIFO/specific cost/Weighted average) or net realizable value
2. Scrap : At net realizable value.

**8. Retirement Benefits:-**

Employee benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss in the year of which the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities. Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of each financial year. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred. No provision for leave encashment has been provided for. The impact of the same on Profit & Loss is not determined

**9. Taxes on Income:-**

Provision of tax required to be made in compliance to The Indian Accounting Standards (Ind AS-12) issued by the Central Government of India under the supervision of the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI).

We have calculated and accounted for Deferred Tax as per applicable laws for the time being in force. However current tax expenses need not to be paid because of brought forward losses and the company is opting Section 115BAA of the Income Tax Act, 1961.

**10. Provisions, Contingent Liabilities and Contingent Assets:- (Ind-AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity;
- (ii) a present obligation that arises from past events but is not recognized because:
  - (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (b) the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.



**(B) Notes on Financial Statements**

1. As per information received from MSME – 1, creditors are registered as per MSME Act out of which five parties amounting to Rs. 2,75,01,421.60/- is due more than 45 days. Liability for interest on the same has not been provided for.
2. Salaries includes directors remuneration on account of salary Rs. 12,00,000/- (Previous Year Rs.12,00,000 /-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Statutory Auditors:

<b>Auditors Remuneration</b>	<b>2023-24</b>	<b>2022-23</b>
Audit Fees	2.00	1.50
Certification fees	0.00	0.50
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
6. No provision for Leave Encashment has been made. The impact of the same on Profit & Loss is not determined
7. Advance to others includes advances to concerns in which directors are interested:

<b>Name of Concern</b>	<b>Current Year Closing Balance as at 31-03-2024</b>	<b>Previous Year Closing Balance as at 31-03-2023</b>
Jhanvi Jhandewalas Real Estate Developers	0.00	1050000.00
Jhanvi Jhandewalas Real Estate Developers	5000.00	0.00
<b>Total</b>	<b>5000.00</b>	<b>1050000.00</b>

8. **Related Party Disclosure:**
  - i) Key Management Personnel  
Raakesh B Kulwal  
Jinko Devi Koolwal



ii)Relative of Key Management Personnel and Directors

Bhanwar Lal Koolwal proprietor of M/s Hari narain Gyarsilal.

Renu Koolwal proprietor of M/s Himanshi Foods.

Himanshi Koolwal – Daughter of Director

Jhanvi Koolwal – Daughter of Director

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

Jhanvi Jhandewalas Real estate Developers

Himanshi Foods (Prop. Renu Koolwal)

Harinarain Gyarsilal (Prop. Bhanwar lal Koolwal)

**Transaction with Related parties/concerns**

**(Amount in Rs.)**

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2024	Balance as on 31-03-2023
Harinarayan Gyarsilal ( Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales –Net Purchase	24559/- 676/-	74272750/- Cr.	12048129/- Dr.
		Amount Received	35950612/-		
		Amount Paid	11067600/-		
		Sale of Property	12811000/-		
		Unsecured Loan taken during the Year	7,42,72,750/-		
Himanshi Foods (Prop. Renu Koolwal)	Relative of Director and Shareholder	Sales	6659543/-	5564/-	1,58,72,667/-Dr.
		Purchase	11831501/-		
		Amount Received	138011653.00/-		
		Amount Paid	127316508.21/-		
Jhanvi Jhandewalas Real Estate Developers	Group Entity	Amount Received	1055000/-	0.00	10,50,000/- Dr
		Amount Paid	5000/-		



Jhanvi Jhandewalas Real Estate Developers Pvt Ltd.	Group Entity	Amount Paid (Balance Written off due to Struck off of company in P.Y.)	5000/-	5000/-	NIL
Raakesh B Kulwal	Director	Salary  Amount Received  Amount Paid	1200000/-  7579714.70/-  7050000/-	871289.20/-  Cr.	381003.90/-Cr.
Renu Koolwal	Director's Wife	Sales  Salary  Amount Received  Amount Paid	9665/-  290322/-  45710/-  36045/-	25000/- Cr.	NIL
Renu Koolwal	Director's Wife	Consultancy Fees	Nil	13500/- Cr	13,500/- Cr
Himanshi Koolwal	Director's Daughter	Salary	376055/-	31380/- Cr	28929/- Cr
Jhanvi Koolwal	Director's Daughter	Salary	266003/-	23707/- Cr	22000/- Cr

**Details of Non Cash Transaction enter amongst related parties**

The Company has squared up a portion of receivables from related parties, amounting to to Rs. 63116500.00 by way of agreement to transfer of Properties in Company's favor in lieu of due amount vide agreements dated 5<sup>th</sup>September, 2019 and Rs. 73,36,000/-by way of an arbitration agreement dated 26<sup>th</sup> 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. Out of these during the financial year 2023-24, the property located at Shop No. 350, 351, and 352, Saraogi Mansion, M.I. Road, Jaipur, was sold. The said property was transferred to the original owner, RenuKoolwal, at the same amount at which it was initially brought into the books through a written agreement.

Further, the Company has not charged depreciation on these properties. The Details of the properties held in the name of person other than company are as under:





S.No	Property Details	Transferor of the property	Value of Property
1	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Rakesh B Kulwal	1,28,97,000/-
2	Land at Govindgarh , Chomu, Sikar Road, Jaipur	Renu Koolwal	3,74,08,500/-
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/-

**Contingent liabilities**

Particulars	March 31, 2024	March 31, 2023
Income tax Matter under litigation	Nil	6.04

**TRACES-TDS**

On Traces-TDS portal, demand of Rs. 4,00,750/- is showing across all financial years.

**GST**

S. No.	Particulars	Amount (Rs.)
2.	GST reversal on IPO Exps Interest Demand- 2017-18	13,96,854.00

**Pending Litigation**

S. No.	Case Type	Name Party	Court	Amount (In Rs.)
1	138 NI ACT	ShriAmarnathMilk V/s M/s Jhandewalas Food	AJM Iind, District Court, Agra	2,61,02,077.00
2	CC NI ACT - COMPLAINT CASE 138 NI ACT	Acme Resources Pvt Ltd./JFL	CMM North West, RHC, Delhi	1,68,38,542.00
3	DRT Jaipur	Axis V/s JFL	DRT Jaipur	4,52,98,213.00
4	138 NI ACT	Axis V/s JFL	CMM ACMM JAIPUR METRO HQ	4,52,98,213.00
5	138 NI Act	Bansidhar Food Products/JFL	Additional Sr. Civil Judge and ACJM, Gondal (Rajkot, Gujrat)	Amount Paid but case not withdraw by party.
6	NCLT	Param Dairy Limited	NCLT Jaipur	2,87,61,991.00
7	NCLT	Shiv Health Foods LLP	NCLT Jaipur	70,09,403.00



9. % of imported & indigenous raw material, trading material & consumables

Particulars	2023-2024		2022-2023	
	%	Amount (In Rs.)	%	Amount (Rs.)
Imported	0.00	0	0.00	0
Indigenous	100.00	26,61,56,813.83	100.00	12,82,83,285

10.

Value of Imports (Rs.)	2023-2024	2022-2023
Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency

Nil

4.99

12. Earning in Foreign Exchange

Nil

Nil

13. Financial Ratios and its Elements –

Sr. no.	Particulars	Numerator	Denominator	2023-24	2022-23	% Change	Reasons
1	<b>Current Ratio</b>	Current Assets	Current Liabilities	0.47	0.18	165.94%	There is increase in current assets balance in current year as compare to last year due to increase in Inventories and Cash & Cash Equivalents.
2	<b>Debt Equity Ratio</b>	Total Debt	Total Shareholder's fund	(2.59)	(1.20)	115.71%	Drastic Change in such ratio is due to One Time settlement done with SBI and Kotak Bank and Such Profit is booked under Extra-ordinary items.
3	<b>Debt Service Coverage Ratio</b>	EBITDA	Total Debt Service	1.65	0.01	13303.84%	Same as above.



4	<b>Return on Equity</b>	Net Profit after Tax (PAT)	Average Stockholders' Equity: Equity Share Capital +Other Equity	(4.52)	(0.00)	NA	Negative Net Worth
5	<b>Inventory Turnover Ratio</b>	Cost of Goods Sold	Average Inventory	5.96	7.10	16.03%	Due to Increase in Inventory
6	<b>Trade Receivables Turnover Ratio</b>	Revenue from Operations	Average Trade Receivables	5.86	2.45	138.68%	Due to Increase in Sales and Recovery of Doubtful Debts.
7	<b>Trade Payables Turnover Ratio</b>	Net purchases	Average Trade payable	2.50	1.35	84.38%	Due to Increase in Purchases and Decrease in Credit period.
8	<b>Net Capital Turnover Ratio</b>	Revenue from Operations	Average Working Capital : Current Assets minus Current Liabilities	-2.03	-0.34	499.75%	Due to Increase in Sales and Recovery of Doubtful Debts.
9	<b>Net Profit Ratio</b>	Net Profit after Tax (PAT)	Revenue from Operations	0.91	-0.01	- 12984.56%	Drastic Change in such ratio is due to One Time settlement done with SBI and Kotak Bank and Such Profit is booked under Extra-ordinary items.
10	<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed	-9.30	-0.004	230506.34 %	Negative Net Worth



11	<b>Return on Investment</b>	ROI : Interest Income +Unrealized gain on Investments +LTCG+STCG	Avg. Cost of Investments	NA	NA	NA	NA
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14. Previous year figures have been regrouped/rearranged wherever necessary.

Signature to notes 1 to 28

In terms of Our Separate Audit Report of Even Date Attached.

**For Jain Chowdhary & Co.**

**Chartered Accountants**

**CA Yogendra Kumar Lokanda**

**Partner**

**Membership No. 416484**

**Registration No. 113267W**

**Place:- Jaipur**

**Date: - 15-05-2024**

**UDIN:24416484BKEKRZ3853**

**For Jhandewalas Foods Limited**

**Raakesh B Kulwal**

**Chairman & Managing**

**Director**

**DIN : 00615150**

**Jinko Devi Koolwal**

**Director**

**DIN : 02531975**

**IrfanNaqvi**

**Chief Financial Officer**

**PAN – ABZPN5732G**

Note No. 2 Property, Plant and Equipment and Intangible assets as at 31st March 2024												
Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
		Balance as at 1st April 2023	Additions during the year	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023	
Others	30.00	1,20,84,397.09	-	-	1,20,84,397.09	48,33,659.38	3,83,075.39	-	52,16,734.77	68,67,662.32	72,50,737.71	
Samsung LED 48"	5.00	71,900.00	-	-	71,900.00	68,305.00	-	-	68,305.00	3,595.00	-	
Whirlpool Refrigerator 495 lr	5.00	53,500.00	-	-	53,500.00	50,825.00	-	-	50,825.00	2,675.00	-	
Samsung LED UA 32"	5.00	20,700.00	-	-	20,700.00	19,665.00	-	-	19,665.00	1,035.00	1,035.00	
Samsung Mobile 25Pe	5.00	3,76,107.53	-	-	3,76,107.53	3,42,311.46	35,796.07	-	3,78,041.68	(1,934.15)	33,796.07	
Gionee PS Mini Mobile Phone	5.00	5,350.00	-	-	5,350.00	5,082.50	-	-	5,082.50	267.50	267.50	
Gionee PS Mini MobilePhone	5.00	5,550.00	-	-	5,550.00	5,082.50	-	-	5,082.50	267.50	267.50	
Samsung Mobile J200 2 Pes	5.00	7,600.00	-	-	7,600.00	7,220.00	-	-	7,220.00	380.00	380.00	
Samsung Mobile J200Pes	5.00	15,700.00	-	-	15,700.00	14,915.00	-	-	14,915.00	785.00	785.00	
Samsung Mobile J355	5.00	3,400.00	-	-	3,400.00	3,230.00	-	-	3,230.00	170.00	170.00	
CCTV Camera	5.00	88,780.73	-	-	88,780.73	71,974.88	16,868.34	-	88,843.22	(62.49)	16,805.85	
Inverter UPS96 V and Battery	5.00	11,000.00	-	-	11,000.00	10,450.00	-	-	10,450.00	550.00	550.00	
Inverter and Battery	5.00	22,000.00	-	-	22,000.00	20,900.00	-	-	20,900.00	1,100.00	1,100.00	
Telephone Instrument	5.00	2,23,237.47	-	-	2,23,237.47	1,39,280.02	42,415.12	-	1,81,695.14	41,542.33	83,957.45	
Office Equipments	5.00	45,772.00	-	-	45,772.00	41,297.40	8,696.68	-	49,994.08	(4,222.08)	4,474.60	
Biometric software	5.00	1,500.00	-	-	1,500.00	762.97	285.00	-	1,047.97	452.03	737.03	
IPhone 13	5.00	4,91,016.93	-	-	4,91,016.93	32,130.00	-	-	32,130.00	4,58,886.93	4,58,886.93	
Mobile Redmi 9i Sport/Carbon Black	5.00	7,627.12	-	-	7,627.12	-	-	-	7,627.12	7,627.12	7,627.12	
Mobile Phone accessories	5.00	19,406.78	-	-	19,406.78	-	-	-	19,406.78	19,406.78	19,406.78	
Water Tank	15.00	97,300.00	-	-	97,300.00	57,937.88	6,159.09	-	64,096.97	33,203.03	39,362.12	
Pet die	15.00	21,36,060.60	-	-	21,36,060.60	9,11,601.39	1,35,212.64	-	10,46,814.03	10,89,246.57	12,24,459.21	
Air conditioner	15.00	6,00,199.51	-	-	6,00,199.51	3,45,313.76	37,992.63	-	3,83,306.39	2,16,893.12	2,54,885.75	
Plant and machinery	15.00	1,11,01,254.18	-	-	1,11,01,254.18	77,37,659.45	-	-	77,37,659.45	33,64,214.73	33,64,214.73	
Laboury	15.00	3,57,037.00	-	-	3,57,037.00	1,72,381.17	22,600.44	-	1,94,981.61	1,62,555.39	1,84,655.83	
Cold room equipment	15.00	38,34,933.00	-	-	38,34,933.00	24,96,181.11	2,42,751.26	-	27,38,952.37	10,96,000.63	13,38,951.89	
Churn pump	15.00	42,875.50	-	-	42,875.50	32,588.07	2,043.80	-	24,601.87	7,686.83	9,239.43	
Cooling machine	15.00	47,820.00	-	-	47,820.00	22,038.50	1,027.01	-	25,065.51	22,754.49	25,781.50	
Digital refractometer/terminal	15.00	40,824.00	-	-	40,824.00	29,310.58	2,584.16	-	31,894.54	8,929.46	11,513.62	
Good cam passenger lift	15.00	6,23,398.00	-	-	6,23,398.00	3,80,454.43	39,461.09	-	4,19,915.52	203,482.48	2,42,943.57	
Storage tank	15.00	32,32,425.38	-	-	32,32,425.38	20,92,711.00	2,046,121.53	-	22,96,833.53	9,35,541.85	11,40,154.38	
Butter melting system	15.00	10,88,673.00	-	-	10,88,673.00	7,78,958.08	68,913.00	-	8,47,871.08	2,40,801.92	3,09,714.92	
Pallet	15.00	7,76,853.00	-	-	7,76,853.00	4,46,899.54	49,179.79	-	4,96,074.33	2,80,778.67	3,29,953.46	
Br machine	15.00	8,000.00	-	-	8,000.00	3,000.56	189.90	-	2,122.46	5,877.54	1,087.44	
Inverter	15.00	54,150.00	-	-	54,150.00	31,502.84	3,427.70	-	34,930.54	19,219.47	22,647.16	
Air curtain	15.00	10,143.00	-	-	10,143.00	6,544.62	642.05	-	7,186.47	2,956.53	3,598.58	
APFC reader	15.00	15,500.00	-	-	15,500.00	9,823.55	981.15	-	10,804.70	4,695.30	5,676.45	
FRIDGE	15.00	8,700.00	-	-	8,700.00	5,479.51	550.71	-	6,030.22	2,669.78	3,220.49	
Water motor pump	15.00	79,886.00	-	-	79,886.00	48,125.34	3,056.78	-	53,182.12	26,703.88	31,760.66	
Weighing Machine	15.00	9,28,296.00	-	-	9,28,296.00	5,443,349.80	58,761.14	-	6,03,095.94	3,25,200.06	3,83,861.20	
Mobile	15.00	4,87,533.57	-	-	4,87,533.57	1,97,421.69	30,860.87	-	2,28,282.56	2,59,251.01	2,901,118.88	
Fire equipment	15.00	8,729.00	-	-	8,729.00	2,974.27	236.05	-	3,210.32	5,186.68	754.73	
Gear head cvm	15.00	39,780.00	-	-	39,780.00	25,574.55	2,518.07	-	28,092.62	11,816.38	14,205.45	
Ghee boiler cap	15.00	78,253.00	-	-	78,253.00	50,039.89	4,953.41	-	54,993.30	23,259.70	28,213.11	
Hand pallet truck	15.00	18,240.00	-	-	18,240.00	11,982.44	1,154.59	-	13,137.03	5,102.97	6,257.56	
Milk cream separator machine	15.00	35,700.00	-	-	35,700.00	23,044.85	2,259.81	-	25,304.66	10,395.34	12,655.15	
Fir pack automaticpacking machine	15.00	1,16,300.00	-	-	1,16,300.00	75,184.73	3,36,179.52	-	3,56,364.25	33,753.48	41,115.27	
Autotech system and control	15.00	57,000.00	-	-	57,000.00	38,985.05	3,608.10	-	42,593.15	14,064.85	18,014.95	
Euroclean star	15.00	6,990.00	-	-	6,990.00	4,713.52	442.47	-	5,155.99	1,834.01	2,276.48	
Ss centrifugal pump	15.00	1,05,418.00	-	-	1,05,418.00	67,638.32	6,672.96	-	74,311.28	31,106.72	37,779.68	
Milk centrifuge	15.00	2,520.00	-	-	2,520.00	1,620.45	159.52	-	1,781.97	738.03	897.55	
Water treatment replant	15.00	7,94,332.00	-	-	7,94,332.00	3,58,672.81	50,281.22	-	4,08,954.63	3,85,378.37	4,35,659.59	
Airf machine	15.00	16,84,726.00	-	-	16,84,726.00	9,88,597.69	1,06,643.16	-	10,95,240.85	5,89,485.15	6,96,278.31	
Aluminium alloy	15.00	90,578.00	-	-	90,578.00	51,816.84	8,733.59	-	57,550.03	33,027.97	38,761.56	
Band saw machine'	15.00	68,400.00	-	-	68,400.00	41,964.11	4,329.72	-	46,293.83	22,106.17	26,435.89	
Boiler model rxd	15.00	87,879.00	-	-	87,879.00	4,58,943.15	55,627.41	-	5,14,570.56	3,64,219.44	4,19,846.85	
Bucket elevator	15.00	2,29,500.00	-	-	2,29,500.00	1,33,301.03	14,527.35	-	1,47,828.38	61,171.62	96,198.97	
Manual sealing machine	15.00	14,280.00	-	-	14,280.00	8,388.06	903.92	-	9,291.98	4,988.02	5,891.94	
Transformer	15.00	3,67,000.00	-	-	3,67,000.00	2,09,277.55	23,231.48	-	2,32,509.03	1,34,476.97	1,57,708.45	
Castaltes paddle	15.00	145,000.00	-	-	145,000.00	71,378.06	7,279.50	-	78,627.56	36,342.44	43,421.94	
Automatic PackagingMachine	15.00	12,13,371.00	-	-	12,13,371.00	6,34,316.94	76,806.38	-	7,31,123.32	4,827,247.68	5,59,054.06	
Videojet Printing Machine	15.00	6,03,928.00	-	-	6,03,928.00	3,40,450.68	38,228.64	-	3,78,679.32	2,25,248.68	2,63,477.32	
Ultra Search MetalDetector	15.00	2,13,282.00	-	-	2,13,282.00	1,14,946.81	13,500.75	-	1,28,447.56	84,834.44	98,335.19	
Jar Filling Machine	15.00	67,191.00	-	-	67,191.00	36,269.48	4,253.19	-	40,522.67	26,668.33	30,921.52	
15 Kg Ghee Filling Machine	15.00	1,35,405.00	-	-	1,35,405.00	60,077.57	8,571.14	-	68,648.71	66,726.29	75,327.43	
Window AC andStabizer	15.00	35,450.00	-	-	35,450.00	15,460.25	2,225.00	-	17,685.25	17,684.75	19,680.75	
Hand Blender	15.00	3,435.00	-	-	3,435.00	1,661.53	217.44	-	1,878.97	1,556.03	1,973.07	
Nilkamal Roto Crate Blue 400lr	15.00	6,209.00	-	-	6,209.00	2,630.38	393.03	-	3,023.41	3,185.59	3,578.62	
Capacitor Compressor	15.00	16,790.00	-	-	16,790.00	7,133.47	1,062.82	-	8,196.28	8,593.72	9,656.53	
KSB Pump 3HP	15.00	20,184.00	-	-	20,184.00	8,611.36	1,277.65	-	9,889.01	10,294.99	11,572.64	
Ghee PackingMachine	15.00	3,08,000.00	-	-	3,08,000.00	88,394.00	19,496.40	-	1,07,890.40	2,001,100.00	2,19,605.31	
Temperature Controlled Oven	15.00	7,69,547.00	-	-	7,69,547.00	2,27,064.10	48,712.53	-	2,75,776.63	4,931,703.57	5,42,482.90	
Take Format Machines/20 MM	15.00	56,500.00	-	-	56,500.00	16,832.43	3,576.45	-	20,408.88	36,091.20	39,667.65	
Collor Ratta Board	15.00	61,800.00	-	-	61,800.00	31,911.94	3,911.94	-	23,009.99	38,790.05	42,701.99	
Nitrogen Flushing Unit	15.00	70,000.00	-	-	70,000.00	21,765.35	4,431.00	-	26,196.35	43,803.65	48,234.65	
Grinder Machine for Mangodi Factory	15.00	15,300.00	-	-	15,300.00	4,414.99	968.49	-	5,383.48	9,916.52	10,885.01	
Manual Crimping Tool	15.00	10,500.00	-	-	10,500.00	2,160.99	664.65	-	2,825.64	7,674.36	8,339.01	
Mixture Machine	15.00	12,458.00	-	-	12,458.00	2,494.97	788.59	-	3,283.56	9,174.44	9,963.03	
Boiler Model Streching Made	15.00	4,600.00	-	-	4,600.00	-	-	-	4,600.00	4,600.00	4,600.00	
Manual Sealing Machine	15.00	12,500.00	-	-	12,500.00	-	-	-	12,500.00	12,500.00	12,500.00	
Compressor CR42K6M TFM ( 2nos)	15.00	43,400.00	-	-	43,400.00	-	-	-	43,400.00	43,400.00	43,400.00	
Tin shard	30.00	15,49,295.0										





Note 3 - Right to Use an Asset		
	Building	₹ in lakhs Total
Cost As at 1 April 1, 2022	-	-
- Other acquisitions	-	-
- Disposals/ Transfers	-	-
- Translation adjustment	-	-
<b>Balance as at March 31, 2023</b>	-	-
Cost As at 1 April 1, 2023	-	-
- Other acquisitions	107.13	107.13
- Disposals/ Transfers	-	-
- Translation adjustment	-	-
<b>Balance as at March 31, 2024</b>	<b>107.13</b>	<b>107.13</b>
Amortisation and impairment		-
Balance as at April 1, 2022	-	-
- Amortisation charge for the year	-	-
- Amotisation charge for disposals/ transfers	-	-
- Translation adjustment	-	-
<b>Balance as at March 31, 2023</b>	-	-
Balance as at April 1, 2023	-	-
- Amortisation charge for the year	10.26	10.26
- Amotisation charge for disposals/ transfers	-	-
- Translation adjustment	-	-
<b>Balance as at March 31, 2024</b>	<b>10.26</b>	<b>10.26</b>
Carrying value		-
Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	96.87	96.87

Note 4 - Other Non-Current Assets		
Particulars	As at 31st March 2024 ₹ in Lakhs	As at 31st March 2023 ₹ in Lakhs
Non-Current Bank Balances (FDR)	1.47	1.47
Security Deposits	28.39	22.43
<b>Total</b>	<b>29.86</b>	<b>23.90</b>

Note 5 - Current Assets - Financial Assets - Inventories		
Particulars	As at 31st March 2024 ₹ in Lakhs	As at 31st March 2023 ₹ in Lakhs
<b>(Valued at cost or NRV unless otherwise stated)</b>		
Raw Material	455.67	246.46
Finished Goods	73.01	26.64
WIP	47.98	1.69
<b>Total</b>	<b>576.67</b>	<b>274.79</b>



Note 6 - Current Assets - Financial Assets - Trade Receivables		
Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
Secured considered good	-	0.41
Unsecured considered good	288.11	359.12
Unsecured considered doubtful	393.80	1,242.69
	681.91	1,602.23
Less: Allowance for Expected Credit Loss	(373.37)	(1,315.47)
<b>Total</b>	<b>308.54</b>	<b>286.76</b>

Trade Receivables ageing schedule for the year ended as on March 31, 2024 ( As derived manually billwise and partywise by the management )							
Particulars	Outstanding for following periods from due date of payment						₹ in Lakhs
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	283.03	4.97	-	0.12	-	-	288.11
Undisputed Trade Receivables- considered doubtful	-	-	6.77	2.23	-	-	8.99
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	2.26	379.76	382.02
Disputed Trade Receivables- credit impaired	-	-	2.79	-	-	-	2.79
<b>Total</b>	<b>283.03</b>	<b>4.97</b>	<b>9.55</b>	<b>2.34</b>	<b>2.26</b>	<b>379.76</b>	<b>681.92</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-	(373.37)
<b>Total Trade Receivables</b>	<b>283.03</b>	<b>4.97</b>	<b>9.55</b>	<b>2.34</b>	<b>2.26</b>	<b>379.76</b>	<b>308.55</b>
Trade Receivables ageing schedule for the year ended as on March 31, 2023 ( As derived manually billwise and partywise by the management )							
Particulars	Outstanding for following periods from due date of payment						₹ in Lakhs
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- considered good	-	237.86	87.40	33.64	-	0.01	358.91
Undisputed Trade Receivables- considered doubtful	-	-	-	0.18	0.46	-	0.65
Disputed Trade Receivables- considered good	-	-	-	0.41	0.21	-	0.62
Disputed Trade Receivables- considered doubtful	-	15.63	9.28	2.62	0.01	1,214.50	1,242.05
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>253.49</b>	<b>96.69</b>	<b>36.86</b>	<b>0.68</b>	<b>1,214.51</b>	<b>1,602.23</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-	(1,315.47)
<b>Total Trade Receivables</b>	<b>-</b>	<b>253.49</b>	<b>96.69</b>	<b>36.86</b>	<b>0.68</b>	<b>1,214.51</b>	<b>286.76</b>





Note 7 - Current Assets - Financial Assets - Cash and Cash Equivalents		
Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Balance with Banks</b>		
Kotak Mahindra Bank	2.32	0.03
AU Small Finance Bank	0.10	0.11
Bank of Baroda	70.46	11.24
SBI Jodhpur*	0.23	0.23
SBI Jaipur**	17.07	16.80
The Raj Laxmi Mahila Urban Co-operative Bank	15.05	6.15
The Sterling Urban Cooperative Bank Ltd.	-	0.11
Adarsh Cooperative Bank Limited	-	0.21
<b>Total</b>	<b>105.23</b>	<b>34.87</b>
<b>Cash in Hand</b>		
Cash in Hand	1.26	0.97
<b>Total</b>	<b>1.26</b>	<b>0.97</b>
<b>Total</b>	<b>106.50</b>	<b>35.85</b>

\*Bank Account maintained with SBI Jodhpur is an inoperative account and the balance at the end of 31.03.2024 has been taken same as balance as on 31.03.2023, as we are unable to obtain the account statement. Further, as the account is inoperative and company is not operating the same since last 2 years.

Note 8 - Current Assets - Financial Assets - Loans		
Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Loans and Advances:- Short Term</b>		
Other Loan and Advancements	0.28	12.71
<b>Total</b>	<b>0.28</b>	<b>12.71</b>

Note 9 - Current Assets - Other Current Assets		
Particulars	As at	As at
	31st March 2024	31st March 2023
	₹ in Lakhs	₹ in Lakhs
Pre-Paid Insurance	0.26	0.29
Income Tax Demand	4.86	6.78
Advance Given to Suppliers	35.11	106.85
Balance With Govt. Authorities - GST	92.90	46.37
Income Tax Refundable	4.46	21.27
TDS Receivable	12.03	16.76
TCS Receivable	2.34	2.34
Advance Salary	0.20	-
<b>Total</b>	<b>152.17</b>	<b>200.66</b>



NOTE - 10			
Equity Share Capital	As at 31 March 2024		As at 31 March 2023
<b>Authorised</b>			
12000000 Equity Shares of Rs. 10/- each	12,00,00,000.00		12,00,00,000.00
<b>Issued subscribed and fully paid up</b>			
10260358 Equity Shares of Rs. 10/- each fully paid up	10,26,03,580.00		10,26,03,580.00
	<b>10,26,03,580.00</b>		<b>10,26,03,580.00</b>

10.1 Reconciliation of the number and amount of shares capital outstanding:				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Numbers	Amount	Numbers	Amount
Balance at the beginning of the current reporting Period	1,02,60,358.00	10,26,03,580.00	1,02,60,358.00	10,26,03,580.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in Equity Share Capital during the current year	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>1,02,60,358.00</b>	<b>10,26,03,580.00</b>	<b>1,02,60,358.00</b>	<b>10,26,03,580.00</b>

### 10.2 Term/rights attached to the Equity Share :-

The company has only one class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity share is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the shareholder in ensuing Annual General Meeting, Except in case of Interim Dividend. In the event of liquidation of the Company the holders of equity share will be entitled to receive remaining Assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.



10.3 Details of Shares held by each shareholder holding more than 5% shares of the aggregate shares - Equity Shares (Class)						
Name of Shareholders	As at 31 March 2024		As at 31 March 2023		% change during the year	
	Percentage of holding	No. of Share held	Percentage of holding	No. of Share held		
RAAKESH B KULWAL	6.81%	6,98,288.00	6.81%	6,98,288.00	0.00%	
JINKO DEVI KOOLWAL	39.74%	40,77,118.00	39.74%	40,77,118.00	0.00%	
RENU KOOLWAL	5.60%	5,74,808.00	5.60%	5,74,808.00	0.00%	
HARINARAYAN GYARSILAL (BHANWAR LAL KOOLWAL)	13.61%	13,96,619.00	13.61%	13,96,619.00	0.00%	
		67,46,833.00		67,46,833.00	-	

NOTE - 11						
Other Equity	As at 31 March 2024		As at 31 March 2023			
<b>Surplus/ (Deficit) in the Statement of Profit &amp; Loss</b>						
Balance as at the beginning of the year			(5,329.21)		(5,320.07)	
Add: Profit / (Loss) for the year			2,444.62		(9.14)	
<b>Balance as at the end of the year</b>			<b>(2,884.60)</b>		<b>(5,329.21)</b>	
<b>Security Premium Account</b>						
Balance as at the beginning of the year			1,322.53		1,322.53	
Add: Profit for the year			-		-	
<b>Balance as at the end of the year</b>			<b>1,322.53</b>		<b>1,322.53</b>	
<b>Total of Other Equity</b>			<b>(1,562.06)</b>		<b>(4,006.68)</b>	

Note 12 - Non Current - Financial Liabilities						
Particulars	Non Current Maturities	Current Maturities	As at 31st March 2024	Non Current Maturities	Current Maturities	As at 31st March 2023
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Term Loan-From Banks</b>						
Rupee term loans banks secured	-	-	-	-	241.54	241.54
					<b>241.54</b>	<b>241.54</b>
<b>Term Loans - From Others</b>						
Long term loans from others Unsecured	168.39	5.44	173.83	168.39	5.44	173.83
	<b>168.39</b>	<b>5.44</b>	<b>173.83</b>	<b>168.39</b>	<b>5.44</b>	<b>173.83</b>
<b>Long term maturities of finance lease obligation</b>						
Kotak Mahindra Prime Limited (volvo) Secured	-	4.23	4.23	3.03	-	3.03
		<b>4.23</b>	<b>4.23</b>	<b>3.03</b>	<b>-</b>	<b>3.03</b>
<b>The Above Amount Includes</b>						
Secured Borrowings		4.23	4.23	3.03	241.54	244.57
Unsecured Borrowings	168.39	5.44	173.83	168.39	5.44	173.83
Amount Disclosed in Short Term Borrowings	-	(9.67)	(9.67)	-	(246.99)	(246.99)
<b>Total</b>	<b>168.39</b>	<b>-</b>	<b>168.39</b>	<b>171.42</b>	<b>-</b>	<b>171.42</b>

Note 12 - A - Non Current - Other Financial Liability			
Particulars	As at 31st March 2024		As at 31st March 2023
	₹ in Lakhs		₹ in Lakhs
Long Term Lease Liability	84.71		-
<b>Total</b>	<b>84.71</b>		<b>-</b>



Note 13 - Non Current - Deferred Tax				
Particulars			As at 31st March 2024	As at 31st March 2023
			₹ in Lakhs	₹ in Lakhs
<b>Deferred Tax Liability</b>				42.66
WDV AS PER COMPANIES ACT	842.61			
INCOME TAX WDV	699.48	143.13	36.02	
<b>Gross Deferred Tax Liability</b>			36.02	42.66
<b>Deferred Tax Assets</b>				20.03
PROVISION FOR DOUBTFUL DEBTS	373.37			
PROVISION FOR EPF & ESI EMPLOYER CONTRIBUTION	6.88			
PROVISION FOR GRATUITY	20.82			
PROVISION FOR AUDIT FEE	1.20	402.27	105.27	
Right to use Asset	96.87			
Lease Liability	100.48	3.60	0.94	
Deferred Tax Assets				
<b>Gross Deferred Tax Assets</b>			106.21	20.03
<b>Net Deferred Tax Assets</b>			70.19	-
<b>Net Deferred Tax Liability</b>			-	22.62

Note 14 - Non Current - Provisions			
Particulars		As at 31st March 2024	As at 31st March 2023
		₹ in Lakhs	₹ in Lakhs
<b>Provision for employee benefits</b>			
Provision for Gratuity		19.52	4.03
<b>Total</b>		19.52	4.03



<b>Note 15 - Current - Financial Liabilities - Borrowings</b>			
<b>Particulars</b>		<b>As at</b>	<b>As at</b>
		<b>31st March 2024</b>	<b>31st March 2023</b>
		<b>₹ in Lakhs</b>	<b>₹ in Lakhs</b>
<b>Loans Repayable on Demands - From Banks</b>			
Working Capital Loans Banks Secured		(0.50)	2,699.93
Short Term Loan From Axis Bank Limited Unsecured		452.98	452.98
		<b>452.48</b>	<b>3,152.92</b>
<b>Loans and Advances From Related Parties</b>			
Raakesh B Kulwal Unsecured		-	3.81
Harinarayan Gyarsilal		756.35	
		<b>756.35</b>	<b>3.81</b>
<b>Term Loans From Banks - Secured</b>			
Rupee term loan from banks		-	241.54
		-	<b>241.54</b>
<b>Term Loans From Others - Secured</b>			
Vehicle Loan from Kotak Prime		4.23	-
		<b>4.23</b>	-
<b>Term Loans From Others - Unsecured</b>			
Long Term Loan From Others		5.44	5.44
		<b>5.44</b>	<b>5.44</b>
<b>Total</b>		<b>1,218.51</b>	<b>3,403.71</b>

<b>Note 15A - Current - Financial Liabilities - Lease Liability</b>			
<b>Particulars</b>		<b>As at</b>	<b>As at</b>
		<b>31st March 2024</b>	<b>31st March 2023</b>
		<b>₹ in Lakhs</b>	<b>₹ in Lakhs</b>
Short Term Lease Liability		15.76	
<b>Total</b>		<b>15.76</b>	<b>-</b>

<b>Note 16 - Current - Trade Payable</b>			
<b>Particulars</b>		<b>As at</b>	<b>As at</b>
		<b>31st March 2024</b>	<b>31st March 2023</b>
		<b>₹ in Lakhs</b>	<b>₹ in Lakhs</b>
Dues of micro and small enterprises		275.01	264.36
Other trade payables		894.16	852.42
<b>Total</b>		<b>1,169.18</b>	<b>1,116.79</b>



Trade payables ageing schedule for the year ended as on March 31, 2024 ( As derived manually billwise and partywise by the management )							₹ in Lakhs
Particulars	Outstanding for following periods from due date of payment					Total	
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	13.91	0.08	-	-	-	13.99	
(ii) Others	208.37	88.73	0.14	0.52	-	297.76	
(iii) Disputed dues- MSME	-	-	-	-	261.02	261.02	
(iv) Disputed dues- Others	-	-	110.90	50.87	434.64	596.41	
<b>Total trade payables</b>	<b>222.28</b>	<b>88.82</b>	<b>111.03</b>	<b>51.39</b>	<b>695.66</b>	<b>1,169.21</b>	

Trade payables ageing schedule for the year ended as on March 31, 2023 ( As derived manually billwise and partywise by the management )							₹ in Lakhs
Particulars	Outstanding for following periods from due date of payment					Total	
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	2.98	-	-	0.36	3.34	
(ii) Others	-	320.05	7.03	54.61	52.73	434.42	
(iii) Disputed dues- MSME	-	-	-	-	261.02	261.02	
(iv) Disputed dues- Others	-	-	217.68	69.94	130.38	418.00	
<b>Total trade payables</b>	<b>-</b>	<b>323.03</b>	<b>224.71</b>	<b>124.54</b>	<b>444.50</b>	<b>1,116.79</b>	

**Note 17 - Current - Other Current Liabilities**

Particulars	As at 31st March 2024	As at 31st March 2023
	₹ in Lakhs	₹ in Lakhs
<b>Interest accrued and due on Borrowings</b>		
Interest accrued and due on Borrowings	0.82	28.81
	<b>0.82</b>	<b>28.81</b>
<b>Others Payables</b>		
Advance received from customers	8.44	7.35
Salary Payable	15.52	5.94
	<b>23.97</b>	<b>13.30</b>
<b>Duties and Taxes Payables</b>		
TDS Payables	4.25	0.07
Provident Fund	5.38	3.25
Employees State Insurance	4.72	5.28
TCS Payables*	1.15	0.91
	<b>15.50</b>	<b>9.50</b>
<b>Total</b>	<b>40.29</b>	<b>51.61</b>

\*TCS Payable includes Rs.49269.79 pertains to opening balances which was not paid by the company and subject to reconciliation.



Note 18 - Current - Provisions			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
<b>Provision for employee benefits</b>			
Gratuity -Short Term		1.30	36.49
		<b>1.30</b>	<b>36.49</b>
<b>Other Provisions</b>			
Provision for Audit Fee		1.20	2.20
Provision for Electricity Expenses		0.83	0.79
		<b>2.03</b>	<b>2.99</b>
<b>Total</b>		<b>3.33</b>	<b>39.48</b>

Note 19 - Revenue From Operations			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
<b>Sale of Products</b>			
<b>Revenue form sale of products gross</b>			
GST Sales		2,247.79	1,094.27
GST Exempted Sales		245.98	84.38
Export Sales		64.12	
Online Sales		-	
<b>Other operating revenue</b>		106.88	129.45
		<b>2,664.76</b>	<b>1,308.10</b>
<b>Less: Adjustements</b>			
<b>Returns on revenue from sale of products</b>			
GST Sales Return		(17.43)	(19.46)
GST Exempted Sales Return		(0.04)	(1.01)
		<b>(17.47)</b>	<b>(20.47)</b>
<b>Total</b>		<b>2,647.29</b>	<b>1,287.64</b>

Note 20 - Other Income			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
<b>Other Non-Operating Income</b>			
Sale of Scrap		1.94	2.78
Misc. Income		-	0.20
Profit on Disposal of Tangible Fixed Assets		-	-
Provision for doubtful debt written back		942.10	605.78
Balances Written Back Net		-	29.44
<b>Total</b>		<b>944.04</b>	<b>638.19</b>

Note 21 - Cost of Material Consumed			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
<b>Inventory at the beginning</b>			
Raw Material		246.46	46.02
		<b>246.46</b>	<b>46.02</b>
<b>Add: Purchase</b>			
Raw Material		2,854.45	1,483.27
		<b>2,854.45</b>	<b>1,483.27</b>
<b>Less:- Inventory at the end</b>			
Raw Material		455.67	246.46
		<b>455.67</b>	<b>246.46</b>
<b>Total</b>		<b>2,645.24</b>	<b>1,282.83</b>



Note 22 - Change in Inventories			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
<b>Inventory at the end of the year</b>			
Finished Goods		73.01	26.64
Work-in-progress		47.98	1.69
		<b>121.00</b>	<b>28.33</b>
<b>Inventory at the beginning of the year</b>			
Finished Goods		26.64	21.82
Work-in-progress		1.69	7.14
		<b>28.33</b>	<b>28.96</b>
<b>(Increase)/Decrease in Inventories</b>			
Finished Goods		(46.38)	(4.82)
Work-in-progress		(46.29)	5.45
		<b>(92.67)</b>	<b>0.63</b>
<b>Total</b>		<b>(92.67)</b>	<b>0.63</b>

Note 23 - Employee Benefits Expenses			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
<b>Salaries and wages</b>			
Factory Salary and Wages		52.07	
Salaries and wages		45.70	102.30
		<b>97.77</b>	<b>102.30</b>
<b>Contribution to provident and other fund</b>			
Gratuity		3.19	4.03
		<b>3.19</b>	<b>4.03</b>
<b>Staff welfare Expenses</b>			
		3.07	4.24
<b>Total</b>		<b>104.03</b>	<b>110.57</b>

Note 24 - Finance Cost			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
<b>Interest</b>			
Other Interest Charges		114.42	20.36
Interest on Lease Liability		5.69	
<b>Total</b>		<b>120.11</b>	<b>20.36</b>

Note 25 - Depreciation and amortization expenses			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
Depreciation on tangible assets		30.39	33.10
Depreciation on Right to use Assets		10.26	
<b>Total</b>		<b>40.65</b>	<b>33.10</b>





Note 26 - Other Expenses			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
Rent		12.42	24.37
Legal and professional expenses		19.34	21.96
Telephone and postage expenses		4.26	4.06
Power and fuel		10.70	7.37
Staff placement expenses		0.09	0.66
Tour and travelling expenses		11.12	35.64
Commission paid to other selling agents		0.22	0.29
Printing and stationery		0.50	0.78
Insurance Expenses		5.13	3.48
Bank Charges		4.53	1.22
Factory Expenses		7.75	25.62
Rebate and discount		3.75	1.58
Repairs and maintenance		15.66	17.58
Freight and cartage		28.55	9.83
Office expenses		3.12	5.31
Disallowed charges		18.59	13.60
Donation		4.51	0.11
Sales promotion and advertising expenses		67.70	31.61
Miscellaneous expenditure		-	3.25
Audit fees		3.50	2.00
Prior Period Expenses		19.01	-
Website Development Expenses		0.35	0.47
Laboratory and Testing Expenses		13.83	-
Export Expenses		1.06	-
Factory Security Expenses		3.24	-
Subscription Fees		1.17	-
GST Expenses		13.18	-
Written Off.		15.91	-
Round Off.		0.00	-
ESIC Expenses		1.04	-
PF Expenses		1.59	-
Conveyance Expenses		2.77	-
Registration and New Product Development Fees		(0.07)	-
<b>Total</b>		<b>294.52</b>	<b>210.80</b>

Note 27 - Exceptional Items			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
Loss on Sales of Fixed Assets			(276.68)
<b>Total</b>		<b>-</b>	<b>(276.68)</b>

Note 28 - Extraordinary Items			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in Lakhs	₹ in Lakhs
Other extraordinary Income		-	-
Extraordinary Income from settlement of loan		1,849.46	-
<b>Total</b>		<b>1,849.46</b>	<b>-</b>



Note 28A - Earning per Share			
Particulars		As at	As at
		31st March 2024	31st March 2023
		₹ in lakhs	₹ in lakhs
Net Profit/(Loss) after tax for the year		2,421.72	(9.14)
Weighted average number of equity shares outstanding during the year (in lakhs)		102.60	102.60
<b>Basic &amp; Diluted Earning per share (in Rs)</b>		<b>23.60</b>	<b>(0.09)</b>
Nominal Value per Share		10.00	10.00

As per our audit report of even date  
For Jain Chowdhary & Co.  
Chartered Accountants  
(FRN: 113267W)

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

Raakesh B Kulwal  
Managing Director  
(DIN: 00615150)

Jinko Devi Koolwal  
Director  
(DIN: 02531975)

Yogendra Kumar Lokanda  
Partner  
Membership No. : 416484  
Place : Jaipur  
Date:- 15.05.2024  
UDIN:- 24416484BKEKRZ3853



Irfan Naqvi  
Chief Financial Officer  
(PAN: ABZPN5732G)

**naman**™

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### Location

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