JHANDEWALAS
FOODS LIMITED

125 YEARS

0141-2703308
info@namans.co.in
www.namans.co.in

Date: 16.05.2025

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

Scrip Code: 540850
Scrip Name: JFL

Subject: Reg.33-Unaudited Financial Results for half year ended 31st March 2025.

Dear Sir / Madam,

The Board of Directors at its Meeting held on 16th May 2025 has approved the Unaudited Financial Results for the half year ended 31st March 2025. As per Regulation 33 of Listing Regulations, the Financial Results and Limited Review Report are enclosed herewith for your records.

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

Thanking you,

Yours Faithfully,

For Jhandewalas Foods Limited

Raakesh B Kulwal
Managing Director
DIN: 00615150
Encl: As above

Jain Chowdhary & Co.
Chartered Accountants

O-5, IIIrd Floor, Amber Tower,
Sansar Chand Road, Jaipur-302001
ca.yklokanda@gmail.com
9887032637

Independent Auditors' Limited Review Report

To,
The Board of directors of
Jhandewalas Foods Limited,

1. We have reviewed the accompanying Statement of Un-audited Financial Results of **Jhandewalas Foods Limited** ("the Company") as on **31st March, 2025.** This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 " Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion and issue a report on these Financial Statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement.

   A review is limited primarily to inquiries of company personnel and an analytical procedure, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention except the matter described in **Annexure "1"** separately annexed to this report that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed interims of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Yogendra Kumar Lokanda
Partner
M.No. 416484

Place: Jaipur
Date: 15.05.2025
UDIN: 25416484BMJBAX6731

Jain Chowdhary & Co.
Chartered Accountants

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Annexure "1" to the Limited Review Report on half yearly financial results as on 31-03-2025 of M/s. Jhandewalas foods Limited
(Pursuant to the regulation 33 of the SEBI (Listing obligation and disclosure requirement) Regulations) 2015 To the Board of Directors of M/S **JHANDEWALAS FOODS LIMITED**

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

Name of Bank	Overdue Balance as per Books as at 31.03.2025
Axis Bank	4,52,98,214.00
Deewan Housing Limited	5,44,379.00
Acme Resource Limited	1,68,38,542.00

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

Due to this reason concerned accounts are classified as Non- Performing Assets (NPA) in the concerned financial Institution/Bank. Further Axis Bank have filed suit against recovery of outstanding dues at Debt Recovery Tribunal (DRT) Jaipur during FY 2022-23. The matter of suit by Axis Bank is still pending in DRT. Further Bank statement is not available for verification of above said accounts due to NPA classification and company has not made any provision for interest on such Facilities availed as at 31.03.2025.

2. We draw attention to Note No. 10 of the Notes to accounts, which states that during the year, the Company has written off certain trade payables. A portion of these pertains to parties with whom the balances are disputed and remain unresolved as at the reporting date. As represented by the management, the said reversals have been effected on account of quality differences and stock damage.

3. During the period from April 1, 2024 to September 30, 2024, the Company undertook a preferential allotment of 30,00,000 equity shares and 29,50,000 convertible warrants to both promoters and non-promoters at an offer price of ₹71 per instrument. The Company received ₹2,130 lakhs towards equity shares

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and ₹524 lakhs towards warrants (being 25% of the total warrant consideration) between June 1, 2024 and June 8, 2024.

Subsequently, during the period from June 2024 to September 2024, the Company extended loans and advances aggregating ₹393.19 lakhs to certain relatives of directors who were also shareholders and allottees of the said preferential warrants. These transactions indicate a potential linkage between the funds received from the preferential allotment and the subsequent advances to related parties.

Based on the information available, it appears that such transactions fall within the purview of Section 185 of the Companies Act, 2013, which restricts the Company from advancing loans to directors or to any person in whom a director is interested, without obtaining the requisite prior approval through a special resolution. While the Company has taken steps to recover the said advances before March 31, 2025, the contravention of Section 185 occurred during the financial year under audit.

4. The financial analysis of the balance sheet reveals a significant concern regarding asset ownership. With fixed assets reported at Rs. 9.33 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. It is essential for the company to address this issue promptly to ensure accurate representation of asset ownership and to maintain financial integrity.

   The Details of the properties are as under :

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

JAIN CHOWDHARY & CO. FRN: 011[illegible]W JAIPUR Chartered Accountants

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

6. Financial statements are presented in accordance with the requirements of regulation 33 SEBI (Listing obligations and disclosure requirements) regulations, 2015 (as amended) BY Circular No. CIR/CFD/FAC/62/2016 Dated 5th July 2016 and Give a true and fair view of Net Profit and other financial information in conformity with the accounting principles generally accepted in India for the half year ended 31st March 2025.

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

Yogendra Kumar Lokanda
Partner
M.No. 416484
UDIN: 25416484BMJBAX6731

Place: Jaipur
Date: 15.05.2025

JHANDEWALAS FOODS LIMITED
CIN No: L15209RJ2006PLC022941
Ist Floor, Upasana House, B-70 Rajendra Marg,
Janta Store Circle, Jaipur - 302015
Unaudited Standalone Balance Sheet as at 31st March 2025

₹ in lakhs

Particulars	As at 31st March 2025	As at 30th September 2024	As at 31st March 2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment	857.98	851.34	842.59
Intangible assets	-	-	-
Investment Property	-	-	-
Capital Work in Progress	-	-	-
Right to Use an Asset	75.47	86.14	96.87
Financial Assets			
Non current investments	-	-	-
Loans	-	-	-
Other financial assets	-	-	-
Non Current tax asset (net)	-	-	-
Deferred Tax Assets	74.14	70.19	70.19
Other Non Current assets	2,132.62	29.86	29.86
Total Non Current Assets	**3,140.21**	**1,037.53**	**1,039.51**
Current Assets			
Financial Assets			
Inventories	1,615.33	504.26	576.67
Trade receivables	607.71	1,331.05	308.54
Cash and cash equivalents	93.36	62.02	106.50
Loans	0.21	205.23	0.28
Other financial assets	-	-	-
Other Current Assets	689.08	2,202.83	152.17
Total Current Assets	**3,005.69**	**4,305.39**	**1,144.15**
TOTAL ASSETS	**6,145.90**	**5,342.92**	**2,183.66**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,326.04	1,326.04	1,026.04
Other equity	1,384.09	1,040.71	(1,562.06)
Total Equity	**2,710.12**	**2,366.74**	**(536.03)**
Liabilities			
Non Current Liabilities			
Financial liabilities			
Long Term Borrowings	168.39	1,221.28	168.39
Long Term Lease Liability	65.66	75.78	84.71
Deferred Tax Liabilities	-	-	-
Provisions	31.56	21.72	19.52
Other non-current liabilities	-	-	-
Total Non Current Liabilities	**265.61**	**1,318.78**	**272.62**
Current liabilities			
Financial liabilities			
Short term Borrowings	2,642.03	984.05	1,218.51
Short term Lease Liability	19.05	17.34	15.76
Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	287.15	287.92	275.01
Other then MSME	179.18	337.81	894.16
Other financial liabilities	-	-	-
Other current liabilities	37.39	27.49	40.29
Provisions	5.37	2.80	3.33
Current tax liabilities (net)	-	-	-
Total Current Liabilities	**3,170.17**	**1,657.40**	**2,447.07**
TOTAL EQUITY AND LIABILITIES	**6,145.90**	**5,342.92**	**2,183.66**
	0.00		

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

Yogendra Kumar Lokanda
Partner
Membership No. : 416484
Place : Jaipur
Date:- 15.05.2025
UDIN:- 25416484BMJBAX6731

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

Rakesh B Kulwal
Chairman & MD

JHANDEWALAS FOODS LIMITED
CIN No: L15209RJ2006PLC022941
Ist Floor, Upasana House, B-70 Rajendra Marg,
Janta Store Circle, Jaipur - 302015
Unaudited Standalone Statement of Profit and Loss for the half year ended 31st March 2025

₹ in lakhs

Particulars	For the Half year ended 31st March 2025	For the half year ended 30th September 2024	For the year ended 31st March 2024	For the half year ended 30th September 2023
Revenue from operations				
Income				
Revenue from operations	5,515.35	3,026.99	2,647.29	1,033.34
Other income	82.47	39.27	944.04	93.66
Total Income	**5,597.83**	**3,066.25**	**3,591.33**	**1,127.00**
Expenses				
Cost of Material Consumed	5,198.86	2,590.98	2,645.24	1,133.33
Purchase of Stock in trade	-	-	-	-
Change in Inventories	(399.37)	(109.63)	(92.67)	(135.20)
Employee benefits expense	123.99	71.49	104.03	49.41
Finance cost	82.09	54.01	120.11	4.22
Depreciation and amortization expense	32.12	30.46	40.65	16.31
Other expenses	212.10	179.80	294.52	135.28
Total expenses	**5,249.80**	**2,817.11**	**3,111.88**	**1,203.35**
Profit Before Exceptional, Extraordinary Items and Tax	**348.02**	**249.14**	**479.45**	**(76.34)**
Exceptional Items	-	-	-	-
Extraordinary Items	-	-	1,849.46	46.54
Profit before Tax	**348.02**	**249.14**	**2,328.91**	**(29.80)**
Tax expense				
Current tax				
Deferred tax	3.95		92.81	
Add/(Less) - Short/(Excess) Provision of Earlier Years				
Total tax expense	**3.95**	-	**92.81**	-
Profit for the year	**351.98**	**249.14**	**2,421.72**	**(29.80)**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Net actuarial gains/(losses) on defined benefit plans	(8.60)		22.89	
- Less: Income tax relating to above items				
	(8.60)	-	**22.89**	-
Total comprehensive income for the year	**343.38**	**249.14**	**2,444.62**	**(29.80)**

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

Yogendra Kumar Lokanda
Partner
Membership No. : 416484
Place : Jaipur
Date:- 15.05.2025
UDIN:- 25416484BMJBAX6731

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

Rakesh B Kalwal
Chairman & MD

JHANDEWALAS FOODS LIMITED
CIN No: L15209RJ2006PLC022941
Ist Floor, Upasana House, B-70 Rajendra Marg,
Janta Store Circle, Jaipur - 302015
Unaudited Standalone Cash Flow for the half year ended 31st March 2025

₹ in lakhs

	Particulars	As at 31st March 2025	As at 30th September 2024	As at 31st March 2024
A	**Cash Flow from Operating activities :**			
	Net profit before tax from continuing operation	348.02	249.14	2,328.91
	Adjustments for:			
	Deferred Tax	3.95		92.81
	Depreciation	32.12	30.46	40.65
	Finance Costs	82.09	54.01	120.11
	Adjustments in Other Equity and Other Comprehensive Income	(8.60)	-	22.89
	Loss on assets discarded			
	Other Inflows / (outflows) of cash			
	Operating profit before Working Capital Changes	**457.60**	**333.61**	**2,605.37**
	Adjustment for Changes in Working Capital:			
	(Increase)/Decrease in Trade Receivables	723.35	(1,022.51)	(21.78)
	(Increase)/Decrease in Other Current Assets	1,509.79	(2,050.66)	(21.69)
	(Increase)/Decrease in Other Non Current Assets	(2,102.76)	-	(5.97)
	(Increase)/Decrease in Short Term Loans & Advances	205.01	(204.95)	12.43
	Increase/(Decrease) in Trade Payables	(159.39)	(543.46)	52.39
	Increase/(Decrease) in Other current liabilities	22.32	(11.13)	(54.60)
	(Increase)/Decrease in Inventories	(1,111.07)	72.41	(301.88)
	Net Cash from operating activities (A)	**(455.15)**	**(3,426.69)**	**2,264.28**
B	**Cash Flow from investing activities :**			
	Purchase of Fixed Assets	(28.10)	(28.48)	(6.74)
	Proceeds from Sales of tangible assets	0.01		128.11
	(Increase)/Decrease in Leasehold Assets	-		(107.13)
	Other Inflows / (outflows) of cash	-		-
	Net Cash (Used in) investing activities (B)	**(28.09)**	**(28.48)**	**14.24**
C	**Cash flow from financing activities :**			
	Proceeds from share application		300.00	-
	Security Premium		1,830.00	-
	Proceeds from Warrant Application Money		523.63	
	Long Term Loans & Advances	-	-	-
	Investment in Convertible Debantures	-	-	-
	Increase/(Decrease) in Long Term Lease Liability	(10.12)	(8.93)	84.71
	Increase/(Decrease) in Short Term Lease Liability	1.70	1.58	15.76
	Proceeds from Short Term Borrowings	2,081.32		756.35
	Repayment of Long Term liabilities	-		(2,944.59)
	Repayment of Short-Term Borrowings	(423.34)	(234.46)	
	Receipt/(Payments) to Long Term Borrowings	(1,052.89)	1,052.89	
	Finance costs paid	(82.09)	(54.01)	(120.11)
	Net Cash (Used in) financing activities (C)	**514.58**	**3,410.69**	**(2,207.87)**
	Net Increase in cash and equivalents (A+B+C)	**31.34**	**(44.48)**	**70.65**
	Cash & Cash equivalents (opening balance)	62.02	106.50	35.85
	Cash & Cash equivelents at the end of the year	**93.36**	**62.02**	**106.50**

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

Yogendra Kumar Lokanda
Partner
Membership No. : 416484
Place : Jaipur
Date:- 15.05.2025
UDIN: 25416484BMJBAX6731

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

Raakesh B Kulwal
Chairman & MD
DIN: 00615150