



Limited Review Report – Financial Results

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

1. We have reviewed the unaudited financial results of M/S JHANDEWALAS FOODS LIMITED ("the Company"), for the half year ended September 30 2020, attached herewith ,being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations,2015,read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016 (the Circular).
2. The preparation of the statement in accordance with the recognition and measurement principals laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules 2015 and the Circular, is the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of such financial statements
3. We conducted our review in accordance with the standard on Review Engagement (SRE) 2410,'Review of Indian Financial Information Performed by the Independent Auditor of the Entity', issued by the institute of Chartered Accountant of India. This standard requires that we plan and perform the review to obtain reasonable assurance about whether the financial results are free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly ,we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention except the matter described in **Annexure "1"** separately annexed to this report, that causes us to believe that the accompanying statements (subject to annexure to statement), prepared in accordance with the recognition and measurement principals laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 SEBI (Listing obligations and disclosure requirements) regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 25/12/2020
Place: Jaipur

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

Mahendra Balani
CA Mahendra Balani
(Partner)

M.no. 076396

UDIN: 20076396 AAAAFM3992





Deewan Housing Limited	5,44,379.00
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- 5 The Company has provided a sum of Rs. 32688770.22/- as doubtful debts, the same is based of the management representation with regards to non-recoverability of the same.
- 6 Secured Loan from Kotak Mahindra Bank Limited has been restructured and settled by bank and a full and final amount of Rs. 10,00,00,000/- has to be paid to the bank for all the three loans. Outstanding Balance in the books of accounts for the two term loan was Rs. 4,04,50,648/- and Rs. 1,68,05,514/- respectively and for Overdraft Facility account was Rs. 5,15,12,384/-. Total Outstanding Balance in respect all three secured loan was Rs. 10,87,68,546/-. The same balance in the books of Bank was Rs. 13, 37,48,378 including penal interest which was not accounted for in the books. Current outstanding balance as on 31-03-2020 for these loans was Rs. 7, 25,00,000/- which is to be paid till 31-11-2020 without any interest. First instalment paid on 13th December, 2019 of Rs. 2,75,00,000/-, second instalment and third instalment which was to be paid on or before 15-03-2020 and 30-11-2020 of Rs. 2,75,00,000/- and Rs.4,75,00,000.00 are still due, also the company has not provided any provision for interest, charges etc with regards non-compliance of the said above settlement scheme.
- 7 The company has squared up a portion of receivable from related parties, amounting to Rs. 73,36,000.00 by way of agreement to transfer of properties in company favor in lieu of due amount vide agreement in financial year 2019-20. The properties have been included in value of fixed assets of the company but yet to register in company favor.
- 8 Balances of Loans, Sundry Debtors, Loans and Advances and Current Liabilities, are subject to confirmation from the respective parties and reconciliations, if any.
- 9 Company has not made any Provision for Interest on Cash Credit Facility availed from State Bank of India Amounting to Rs. 1,50,00,659.10 upto 30th September 2020. This is because of classification of its account by the concerned State Bank of India as Non-performing Assets (NPA).
 - I. The State Bank of India has issued a Notice for possession dated 26th June, 2020 u/s. 8(1) of Security Interest (Enforcement) Rules,2002 ,2002 to take possession of immovable properties mortgaged with bank. The company has filed legal suit before the debts recovery tribunal-Delhi for seeking relief for the physical possession. The above matter pending with debts recovery tribunal.
 - II. Company has received Notice u/s. 13(2) and Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.3 of 2002) dated 25/11/2019 from State Bank of India, as the operation of and conduct of the financial assistance / credit facilities have become irregular and company's debt with its bankers has been classified as Non-Performing Asset (NPA) as per the guidelines issued by RBI.



M/S MSG & ASSOCIATES

Chartered Accountants



421-422, O.K. PLUS,, MALVIYA NAGAR,
MALVIYA INDUSTRIAL AREA,, JAIPUR
302017 9414048697

- III. During the previous year State Bank of India, Stressed Assets Management Branch ("SAMB"), New Delhi vide their letter no. SAMB-II/CL/VI-2019-20/3342 dated 06/03/2020 have absolutely assigned all the rights, title and interest in financial assistance in favor of SAMB, New Delhi", in response to this action, SAMB has published an advertisement for sale of primary collateral security entire fixed assets including factory building, situated at Plot No. 551-B, Road No. 6, V.K.I.A., RIICO Industrial Area, Sikar Road, Jaipur.
- IV. The State Bank of India has issued a Notice for possession dated 26th June, 2020 u/s. 8(1) of Security Interest (Enforcement) Rules, 2002, 2002 to take possession of immovable properties mortgaged with bank. The company has filed legal suit before the debts recovery tribunal-Delhi for seeking relief for the physical possession of said properties.
- 10 Company has not made any Provision for Interest on Term Loan Facility availed from SIDBI Amounting to Rs.17,33,772 (as calculated by management) upto 30th September 2020. This is because of classification of its account by the concerned SIDBI as Non-performing Assets (NPA).
- 11 The Accumulated losses of the Company is Rs. 2352.08 Lakhs (Previous period Loss Rs. 1731.62 Lakhs) and its net worth is negative Rs. 1326.05 Lakhs (Previous period negative Rs. 705.59 Lakhs) as at the end of the reporting period which indicates erosion of Net worth of the Company.
- 12 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, 2020 as well as the financial results for the year ended 31st March 2020.

For M S G Associates

Chartered Accountants

FRN: 010254C

Mahendra Balani
CA MAHENDRA BALANI
(Partner)

M. No.-076396

UDIN: 20076396 AAAAPM3992



Place: Jaipur

Date : 25/12/2020



Annexure "I" to the Independent Auditor's Report on half yearly and year to date financial results as on 30-09-2020 of M/s. Jhandewalas foods Limited

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

1. The Company has squared up a portion of receivables from related parties, amounting to Rs. 73,36,000/- , by way of agreement to transfer of Properties in Company's favor in lieu of due amount vide agreements dated 24th September 2020. The properties have been included in Value of Fixed Assets of the Company but are yet to be registered in Company's favor. The Company has not charged depreciation on this property.
2. According to the records of the company, undisputed statutory dues including, Investor Education and Protection Fund, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities except TDS Employees' State Insurance, Provident Fund According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable. The details of such are as follows:-

Nature of Dues	Period	Amount Due in Rs
ESIC	F.Y 2018-2019	1,32,698.00
	F.Y. 2019-2020	3,00,220.00
	F.Y. Upto 30-09-2020	78,325.00
PF	F.Y. 2019-2020	470820.00
	F.Y.Upto 30-09-2020	372741.00

3. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes. Except

S.No.	Nature of The Statue	Nature of Dues	Amount Rs. in Lakhs	Period to which the Amount relates	Forum where dispute is pending
1	Rajasthan Value added tax act, 2003	VAT	93.72	F.Y 2009-10	Commercial taxes Officer, Special Circle-X , Jaipur-II
2.	Rajasthan Value added tax act, 2003	VAT	8.56	F.Y 2012-13	Commercial taxes officer, Special Circle-X , Jaipur-II





3	Central Sales Tax act, 1956	CST	0.15	F.Y 2012-13	Commercial taxes officer, Special Circle-X , Jaipur-II
4	Central Sales Tax act, 1956	CST	7.79	F.Y.2013-14	Commercial taxes officer, Special Circle-X , Jaipur-II
5	Central Sales Tax act, 1956	CST	4.63	F.Y2015-16	Commercial taxes officer, Special Circle-X , Jaipur-II
6	Rajasthan Value added tax act, 2003	VAT	48.47	F.Y 2015-16	Commercial taxes officer, Special Circle-X , Jaipur-II
7	Rajasthan Value added tax act, 2003	VAT	48.47	F.Y2016-17	Commercial taxes officer, Special Circle-X , Jaipur-II
8	Central Sales Tax act, 1956	CST	0.64	F.Y2016-17	Commercial taxes officer, Special Circle-X , Jaipur-II
9	Rajasthan Value added tax act, 2003	VAT	345.473	F.Y2017-18	Commercial taxes officer, Special Circle-X , Jaipur-II

Income Tax

S.No.	Nature of The Statue	Nature of Dues	Amount in lakhs	Period to which the Amount relates	Forum where dispute is pending
1.	Income Tax Act 1961	IT	0.054	2012-13	Assessing Officer
2.	Income Tax Act 1961	IT	0.63	2014-15	Assessing Officer
3.	Income Tax Act 1961	IT	3.41	2015-16	Assessing Officer
4.	Income Tax Act 1961	IT	5.03	2015-16	Assessing Officer
5.	Income Tax Act 1961	IT	2.77	2017-18	Assessing Officer

- 4 In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company. Except –

Name of Bank	Overdue Amount as at 31.03.2020
State Bank of India	30,49,93,360.00
SIDBI	2,40,98,054.00
Kotak Mahindra Bank, WCTL	7,25,00000.00



Jhandewalas Foods Limited

Registered Office : B-70, 1st Floor, Upasana House, Rajendra Marg, Janta Store Circle, Jaipur- 302015, Rajasthan, India

CIN No. L15209RJ2006PLC022941, Website : www.namans.co.in , Email ID: info@namans.co.in

Statement of Standalone Un-Audited Results for the Year ended September 30, 2020

Rs./ lacs

S.No.	Particulars	For the period ended		For the year ended	
		As at 30-09-2020	As at 30-09-2019	As at 31-03-2020	As at 31-03-2019
		Audited	Un-Audited	Audited	Audited
A.	EQUITY AND LIABILITIES				
1	Shareholder's Fund				
	(a) Share capital	1,026.04	1,026.04	1,026.04	1,026.04
	(b) Reserves and Surplus	(2,327.39)	79.42	(1,731.63)	641.48
	Sub Total	(1,301.35)	1,105.46	(705.59)	1,667.51
2	Non-Current Liabilities				
	(a) long Term Borrowings	447.16	369.91	443.08	811.28
	(b) Deferred Tax Liabilities (net)	22.62	20.70	22.62	22.62
	(c) Other long term Liabilities	-	-	-	-
	(d) Long Term Provisions	1.75	30.00	31.11	22.77
	Sub Total	471.53	420.61	496.82	856.67
3	Current liabilities				
	(a) Short-Term Borrowings	3,508.41	4,132.22	3,537.82	4,353.65
	(b) Trade Payables				
	A. Due to Micro and small enterprises	279.34	35.52	280.91	25.91
	B. Others	1,094.78	1,204.10	1,269.20	1,048.89
	(c) Other current Liabilities	919.64	993.11	961.16	612.93
	(d) Short Term Provisions	29.54	1.98	3.50	1.54
	Sub Total	5,831.71	6,366.93	6,052.59	6,042.92
	Total - Equity and Liabilities	5,001.90	7,892.99	5,843.81	8,567.11
B.	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	1,615.33	1,590.37	1,564.76	444.89
	(b) Non-Current Investment	-	-	-	-
	(c) Long Term Loans & Advances	22.43	22.58	22.43	23.02
	(d) Other Non-Current Assets	0.47	46.23	0.47	44.83
	Sub Total	1,638.22	1,659.18	1,587.66	512.73
2	Current Assets				
	(a) Inventories	706.97	1,992.16	1,143.47	2,498.31
	(b) Trade Receivables	2,155.30	3,690.13	2,754.32	4,805.47
	(c) Cash & Cash Equivalents	140.70	36.95	66.48	180.73
	(d) Short Term Loans & Advances	39.98	44.76	40.37	38.31
	(e) Other Current Assets	320.72	469.81	251.52	531.55
	Sub Total	3,363.67	6,233.81	4,256.16	8,054.37
	Total - Assets	5,001.90	7,892.99	5,843.81	8,567.10

As per our report of even date attached

For M. S. G. & Associates

Chartered Accountant

FR No.010254C

For Jhandewalas Foods Limited

For and on behalf of the Board of Directors

Mahendra Balani

Mahendra Balani

(Partner)

Membership No.: 076396

UDIN : 30076396AAAFAFM3992

Raakesh B Kulwal
Managing Director

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

Jinko Devi Koolwal
Jinko Devi Koolwal

Jinko Devi Koolwal
(Director)
DIN:02531975

Irfan Naqvi

Irfan Naqvi
Chief Financial Officer
PAN - ABZPN5732G

Place Jaipur

Date: 25th December, 2020





Jhandewalas Foods Limited

Registered Office : B-70,1st Floor,Upasana House,Rajendra Marg,Janta Store Circle,Jaipur- 302015,Rajasthan,India

CIN No.L15209RJ2006PLC022941,Website : www.namans.co.in , Email ID: info@namans.co.in

Statement of Standalone Un-Audited Results for the half year and year ended September 30 ,2020

Rs./ lacs

Particulars	Half Year ended		Year ended		
	As at 30.09.2020	As at 31.03.2020	As at 30.09.2019	As at 31.03.2020	As at 31.03.2019
	Un-Audited	Audited	Un-Audited	Audited	Audited
1.Income from Operations					
(a) Revenue from operations	817.02	2,672.76	2,097.34	4,770.10	15,488.94
(b) Other operating Income	0.61	206.04	0.81	206.85	1.00
Total Income from operations (net)	817.62	2,878.80	2,098.15	4,976.95	15,489.93
2.Expenses					
(a) Cost of Materials Consumed	450.98	3,320.15	1,815.10	5,135.25	14,942.18
(b) Changes in inventories of finished goods and work-in-process	401.27	469.66	279.98	749.64	582.33
(c) Employee Benefit Expenses	54.47	85.53	95.48	181.01	215.31
(d) Depreciation and amortisation expenses	24.70	28.13	28.52	56.65	50.64
(e) Other expenses	449.27	678.11	247.63	925.75	313.46
Total expenses	1,380.68	4,581.59	2,466.71	7,048.30	16,103.92
3.Profit from operations before other income ,finance cost and exceptional items (1-2)	(563.06)	(1,702.79)	(368.56)	(2,071.35)	(613.99)
4. Other Income	-	(50.56)	50.56	-	7.25
5.Profit from ordinary activities before finance cost and exceptional items (3+4)	(563.06)	(1,753.36)	(318.00)	(2,071.35)	(606.74)
6. Finance Cost	32.83	55.77	245.98	301.75	553.94
7.Profit from ordinary activities after finance cost but before exceptional items (5-6)	(595.89)	(1,809.13)	(563.98)	(2,373.11)	(1,160.68)
8. Prior Period Items	-	-	-	-	633.06
9.Profit from ordinary activities before tax (7-8)	(595.89)	(1,809.13)	(563.98)	(2,373.11)	(1,793.74)
10. Tax expenses / Credit	-	-	-	-	-
A. Current Tax	-	-	-	-	-
B. Deferred Tax	(1.93)	1.93	(1.93)	-	(0.31)
C. Tax Adjustments	-	-	-	-	-
D. Provision of Income Tax for earlier year written back	-	-	-	-	206.50
11.Net Profit from ordinary activities after tax (9-10)	(593.96)	(1,811.06)	(562.05)	(2,373.11)	(1,586.92)
12. Extraordinary Items	-	-	-	-	-
13.Net Profit for the period (11-12)	(593.96)	(1,811.06)	(562.05)	(2,373.11)	(1,586.92)
14. Paid up equity share capital (face value of Rs.10/- each)	1,026.04	-	1,026.04	1,026.04	1,026.04
15. Reserve excluding revaluation reserve as per Balance Sheet	(2,327.39)	(1,811.05)	79.42	(1,731.63)	641.47
16. Earning Per Share (of Rs.10/- each)					
(a) Basic (Rs.)	(5.79)	(17.65)	(5.48)	(23.13)	(15.47)
(b) Diluted (Rs.)	(5.79)	(17.65)	(5.48)	(23.13)	(15.47)

As per our report of even date attached
For M. S. G. & Associates
Chartered Accountant
FR No.010254C

Mahendra Balani
Mahendra Balani
(Partner)
Membership No.: 076396
UDIN : 20076396AAAAFM3992

Place Jaipur
Date: 25th December ,2020



For Jhandewalas Foods Limited

Raakesh B Kulwal
Managing Director

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

For and on behalf of the Board of Directors

Jinko Devi Koolwal

Jinko Devi Koolwal
(Director)
DIN:02531975

Irfan Naqvi
Irfan Naqvi
Chief Financial Officer
PAN - ABZPN5732G