



Date: 18.05.2026

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

Scrp Code: 540850 Scrp Name: JFL
Subject: Outcome of the proceedings of the Board Meeting held on 18th May, 2026.

Dear Sir/Ma'am,
Pursuant to Regulation 30 and other applicable Regulations of SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Monday, 18th May, 2026 has inter-alla considered and approved the following:

1. Approve Standalone unaudited Financial Results of the company for half year ended as on 31st March 2026 along with Limited Review Report.
2. Approve Audited Financial Results of the company for year ended as on 31st March 2026 along with Auditor's Report.
3. Took note of the resignation of Mr. Rajat Kasliwal (DIN: 07781908) from the post of Independent Director of the company w.e.f closure of business hours on May18, 2026. (Enclosed as Annexure-A)
4. Re-constitution of various committees of the Board.

The Meeting of Board of Directors was commenced at 12:30 PM and concluded at ~~07.40~~ P.M.

The details as required under Regulation 30 read with Clause 7 of Schedule III of Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD- PoD1/P/CIR/2023/123 dated July 13, 2023 is also enclosed herewith and marked as Annexure- A for the item number 3.

Kindly take the same on record.

Thanking you,
For Jhandewalas Foods Limited

Raakesh B Kulwal
Managing Director
DIN: 00615150



ANNEXURE-A

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation
Date of appointment/re-appointment/resignation (as applicable) & term of appointment/re-appointment,	18 th May 2025
Brief profile (in case of appointment);	Not applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

Thanking you,
For Jhandewalas Foods Limited

Raakesh B Kulwal
Managing Director
DIN: 00615150

Independent Auditor's Report

To,
The Members,
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 2026, and the statement of Profit and Loss and statement of cash flows for the year 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 for 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, 2026, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. *The company's decision not to provision for interest on the credit facility from Axis Bank and Acme Resources Pvt. 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 there under. 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 balance sheet reveals a significant concern regarding asset ownership. With fixed assets reported at Rs. 8.41 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, which includes Movable assets and Factory Building. It is essential for the company to address this issue promptly to ensure accurate representation of asset ownership and to maintain financial integrity.*
- ii. *We draw attention to the status of the Company, as reflected on the Ministry of Corporate Affairs (MCA) portal, is "Under Corporate Insolvency Resolution Process (CIRP)" in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016). The Hon'ble National Company Law Tribunal (NCLT) has admitted an insolvency petition filed against the Company vide its Order No. CP No. (IB)-26/9/JPR/2023 dated 04.07.2025 and has appointed a Resolution Professional in accordance with the said provisions.*

Subsequently, Jhandewalas Foods Limited preferred an appeal before the Hon'ble NCLAT, New Delhi, contending that the alleged dispute arose due to the supply of under-quality raw materials by Param Dairy Limited and that

the Company is not insolvent. The Hon'ble NCLAT, New Delhi, granted a stay on the NCLT order dated 04.07.2025 vide order dated 15.07.2025.

The matter is currently sub judice, and the appeal remains pending, with the next hearing.

In view of the foregoing, a material uncertainty exists with respect to the ultimate outcome of the CIRP proceedings and the pending Appeal before the NCLAT, and its consequential impact on the Company's financial position, operations, assets, and liabilities cannot be ascertained with certainty at this stage. Accordingly, we are unable to conclusively determine the impact, if any, of the said proceedings on the going concern status of the Company and on the true and fair view of the financial statements for the year ended 31st March 2026.

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 Matter

Key audit matters	How our audit addressed the key audit matter
1. Procurement of Raw Materials and Valuation of Inventories	
We identified procurement of raw materials and valuation of inventories as a key audit matter due to the significance of costs incurred during the year and the related inventories as at the reporting date. The matter involves a significant degree of management judgment in the verification and valuation of inventories, particularly in view of the perishable nature of the products dealt with by the Company. During the course of audit, we conducted a physical verification of inventories at the Company's premises.	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 evaluated the design of internal controls over procurement and inventory management through inquiry and observation, and assessed their operating effectiveness to the extent possible during the course of our audit. 2. We carried out a physical stock observation at the Company's premises to the extent practicable and compared

<p>While the stock observation was carried out, we noted certain inherent limitations in independently verifying and reconciling the complete inventory position, given the nature and volume of the stock and the processes followed by the Company. Accordingly, in respect of the inventory quantities and valuation, we have placed reliance on the figures as certified and provided by the Management of the Company, which have been accepted in good faith for the purpose of our audit. The Management has represented that the inventories are valued in accordance with the accounting policies consistently followed by the Company, i.e., at cost or net realisable value, whichever is lower, as per the applicable accounting standards.</p>	<p>the observed quantities with the stock records maintained by the Management. 3. We conducted substantive testing of purchase transactions on a sample basis through examination of underlying supporting documents such as supplier invoices and goods receipt records, to assess the completeness and accuracy of procurement recorded during the year. 4. We reviewed the inventory valuation methodology adopted by the Management and assessed its consistency with the accounting policies disclosed in the financial statements and with the prior year approach. 5. We performed cut-off testing on a sample basis to obtain reasonable assurance that procurement and inventory-related transactions have been recorded in the correct accounting period. 6. In view of the practical limitations encountered during the stock observation, the inventory quantities and valuations as appearing in the financial statements are based on the figures as certified by the Management. We have relied upon the Management's representation in this regard, as it was not practicable for us to independently verify or corroborate the same in its entirety. 7. We have reviewed manual journal entries relating to purchases and inventory adjustments to identify any unusual or non-recurring items requiring further consideration.</p>
<p>2. Related Party Transaction</p>	
<p>The Company has entered into several transactions with related parties during the year 2025-26. 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</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</p>




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.

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.

3. 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

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.

<p>judgment lies in the estimation of provisions where they may differ from the future obligations.</p>	<p>4. Considered the adequacy of the Company's disclosures made in relation to related provisions and contingencies in the financial statements.</p>
<p>4. Compliance with Objects Clause of Memorandum of Association – Business in Cattle Feed and Oil Products</p>	
<p>During the financial year 2025-26, it was observed that the Company has engaged in business activities relating to cattle feed and oil products, in addition to its existing line of business. The existing Object Clause of the Memorandum of Association ("MOA") of the Company contains broad provisions relating to food and allied products; however, the activities pertaining to business in cattle feed and oil products are neither specifically defined nor expressly covered under the existing Objects Clause of the MOA / Articles of Association ("AOA") of the Company. We have identified this as a Key Audit Matter in view of the potential legal and regulatory implications arising from undertaking business activities that may fall outside the expressly stated objects of the Company, as required under Section 4 and Section 13 of the Companies Act, 2013. The matter involves significant management judgment in assessing whether the said business activities can be construed as being incidental or ancillary to the main objects of the Company, and whether any amendment to the MOA is necessitated. The matter also carries implications with respect to the legality and enforceability of contracts entered into by the Company in furtherance of such activities, and any consequential regulatory or legal exposure arising therefrom.</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: 1. We obtained and reviewed the existing Memorandum of Association and Articles of Association of the Company to understand the scope of the Objects Clause and assess whether the business activities in cattle feed and oil products can be construed as falling within the ambit of the stated main objects or incidental / ancillary objects of the Company. 2. We examined the nature, volume and financial materiality of the transactions undertaken by the Company relating to cattle feed and oil products during the year, including review of relevant purchase and sales invoices, ledger accounts and supporting documentation. 3. We obtained management's written representation and assessment regarding the legal permissibility of undertaking the said Business activities under the existing MOA, including any legal opinion obtained by the Company in this regard. 4. We assessed whether the Board of Directors had deliberated upon the matter and whether any steps have been initiated by the Company for alteration of the Object Clause of the MOA under Section 13 of the Companies Act, 2013, to specifically include the said business activities. 5. We evaluated the adequacy and completeness of disclosures made by the management in the financial</p>

	statements and the Board's Report in relation to the said activities and associated risks, including any contingent liability or regulatory exposure arising therefrom. 6. We communicated the matter to the Those Charged with Governance (TCWG) in accordance with SA 260, highlighting the need for appropriate corrective action.
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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 it's 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 it's 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.

Sd/-



Jain Chowdhary & Co.
Chartered Accountants



O-5, IIIrd Floor, Amber Tower,
Sansar Chand Road, Jaipur-302001
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9887032637

- 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: - 18.05.2026
UDIN:26416484QVPFXH9108

CA Yogendra Kumar Lokanda
(Partner)
Membership No: 416484

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 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s Jhandewalas Foods Limited** ("the Company") as of **March 31, 2026** 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 authorizations 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, 2026, 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.

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



Place: - Jaipur
Date: - 18.05.2026
UDIN: 26416484QVPFXH9108

CA Yogendra Kumar Lokanda
(Partner)
Membership No: 416484

“Annexure B” to the Independent Auditors’ Report

Referred 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, 2026:

- 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) As per the information and explanations given to us and based on our verification of records, we report that the title deeds of certain immovable properties, forming part of the Company’s fixed assets and aggregating to ₹5,76,41,500/-, are not held in the name of the Company as at the balance sheet date.

We further note that the said properties have been recognized as fixed assets pursuant to:

- (i) an agreement for transfer of properties executed against the settlement of receivables from related parties amounting to ₹6,31,16,500/-, and
- (ii) an arbitration agreement dated 26th December 2020, involving a consideration of ₹73,36,000/-.

While the Company has accounted for these immovable properties as part of its

fixed assets, the formal registration of title deeds in the name of the Company is pending as on the date of the audit. Consequently, the legal ownership of these assets remains subject to completion of the necessary transfer formalities. Details of the immovable properties are as follows:-

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*
Residential House at 143, Kailashpuri, Tonk Road, Jaipur	1,28,97,000/-	Rakesh B Kulwal	Director	2019-20	Registry Not Done
Land at Govindgarh , Chomu, Sikar Road	3,74,08,500/-	Renu Koolwal	Director's Wife	2019-20	Registry Not Done
Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	73,36,000/-	Bhanwar Lal Koolwal	Director's Father	2020-21	Registry Not Done

(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 Transactions (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.

- 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.** (a) The Company has not provided any loans or advances to parties covered under Section 185 of the Companies Act, 2013 during the year. Accordingly, the Company is in full compliance with the said Section.
- (b) The Company has not provided any guarantees or security during the year covered under Section 186 of the Companies Act, 2013. However, the Company has made investments and granted loans in compliance with the provisions of Section 186, except as noted in (a) above where the loans given to related parties fall under Section 185.
- 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, 2026 for a period of more than six months from the date they became payable.

(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	Demand	2.77	2016-17	Assessing Officer
2.	GST	Interest demand on non reversal of ITC	65.40	2020-21	Assistant Commissioner

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 5 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

- (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.

[Handwritten Signature]



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) During the financial year 2024-25, the Company had issued 29,50,000 Convertible Warrants at an issue price of ₹71/- per warrant (face value ₹10/-, premium ₹61/-) on a preferential basis, pursuant to the Special Resolution passed by the Members at the Extra Ordinary General Meeting held on 26th April 2024, in accordance with the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. An amount equivalent to 25% of the Warrant Price (i.e., ₹17.75/- per warrant) aggregating to ₹5,23,62,500/- was received from the Warrant holders during FY 2024-25 and was shown as "Money Received Against Share Warrants" under Other Equity.

During the financial year 2025-26, the Company received the balance 75% consideration aggregating to ₹10,62,18,500/- from certain warrant holders. However, the amount so received was less than the total amount due, as some of the proposed allottees did not remit the full balance consideration. Accordingly, the Company allotted equity shares on a pro-rata basis to the warrant holders who had paid, as per the directions of BSE Limited.

Pursuant to the aforesaid exercise of warrants, the Company allotted 19,94,712 fully paid-up equity shares of ₹10/- each bearing distinctive numbers from 13260359 to 15255070. The total consideration received against the preferential warrants aggregated to ₹15,85,81,000/-. Out of this, ₹1,99,47,120/- (19,94,712 shares × ₹10/-) was credited to the Share Capital account, ₹12,16,77,432/- (19,94,712 shares × ₹61/-) was credited to the Securities Premium Account, and ₹1,69,56,448/-, being the amount forfeited on account of lapse of warrants where consideration was not fully received, was transferred to Capital Reserve.





BSE Listing and Trading Approval:

In respect of the aforesaid allotment, BSE Limited vide its Letter No. LOD/PREF/PB/FIP/1702/2025-26 dated 13th February 2026 granted its Listing Approval for the 19,94,712 equity shares of ₹10/- each issued at a premium of ₹61/- per share on a preferential basis pursuant to conversion of warrants. Subsequently, BSE Limited vide its Letter No. LOD/PREF/SV/242/2025-2026 dated 16th March 2026 granted Trading Approval for the aforesaid shares, effective from 17th March 2026, whereby the said equity shares were listed and admitted to trading on the BSE SME Platform.

Non-filing of Form PAS-3 – Pending Compliance:

It is brought to the attention of the Members that the Company has not filed Form PAS-3 (Return of Allotment) with the Registrar of Companies, Rajasthan, in respect of the aforesaid allotment of 19,94,712 equity shares, as required under Section 39(4) of the Companies Act, 2013 read with Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, within the prescribed time limit of 15 days from the date of allotment.

The non-filing of Form PAS-3 is attributable to the fact that the status of the Company as reflected on the Ministry of Corporate Affairs (MCA) portal is "Under Corporate Insolvency Resolution Process (CIRP)", which has imposed certain operational and procedural restrictions on the Company's ability to file forms and make regulatory compliances through the MCA portal. However, it is pertinent to note that the Company / concerned stakeholders have preferred an Appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the Order of the Hon'ble NCLT admitting the insolvency petition, and the Hon'ble NCLAT has granted a Stay on the said NCLT Order, which is presently operative and pending final adjudication.

Notwithstanding the aforesaid, the BSE Limited has, on the basis of the documents and confirmations submitted by the Company, granted both Listing Approval and Trading Approval for the shares so allotted, as mentioned above. The Management of the Company



has represented that steps are being taken to file Form PAS-3 with the Registrar of Companies at the earliest, upon resolution of the procedural constraints arising from the CIRP status reflected on the MCA portal, and in any event, as soon as practicable.

The auditors draw attention to the fact that non-filing of Form PAS-3 within the prescribed period constitutes a technical non-compliance under the Companies Act, 2013, and the Company is advised to regularise this filing at the earliest to avoid any consequential regulatory action.

Based on the audit procedures performed and according to the information and explanations provided to us, we report that:

- The Company has complied with the provisions of Section 42 and Section 62 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (Other than specified above).

Accordingly, to the extent indicated above, there has been a non-compliance with the provisions of the Companies Act, 2013, in relation to utilization of funds and connected party transactions.

- 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.



Jain Chowdhary & Co.
Chartered Accountants



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

xxi. The company is not required to prepare Consolidate financial statement hence reporting under this clause is not applicable.

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

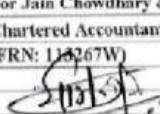
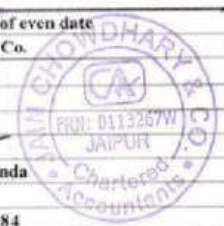



Yogendra Kumar Lokanda
(Partner)
Membership No: 416484

Place: - Jaipur
Date: - 18.05.2026
UDIN: 26416484QVPFXH9108

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 2026

₹ in Lakhs

Particulars	Notes to A/e	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	Note-2	841.09	857.98
Intangible assets			
Investment Property			
Capital Work in Progress			
Right to Use an Asset	Note-3	54.06	75.47
Financial Assets			
Non current investments			
Loans			
Other financial assets			
Non Current tax asset (net)			
Deferred Tax Assets	Note - 13	75.11	74.14
Other Non Current assets	Note - 4	321.29	2132.62
Total Non Current Assets		1291.55	3140.21
Current Assets			
Financial Assets			
Inventories	Note - 5	3114.23	1615.33
Trade receivables	Note - 6	1620.46	607.71
Cash and cash equivalents	Note - 7	98.63	93.36
Loans	Note - 8	.97	.21
Other financial assets			
Other Current Assets	Note - 9	499.90	689.08
Total Current Assets		5334.19	3005.69
TOTAL ASSETS		6625.74	6145.90
EQUITY AND LIABILITIES			
Equity			
Equity share capital	Note-10	1525.51	1326.04
Other equity	Note-11	2871.86	1384.09
Total Equity		4397.37	2710.12
Liabilities			
Non Current Liabilities			
Financial liabilities			
Long Term Borrowings	Note - 12	168.39	168.39
Long Term Lease Liability	Note - 12A	42.87	65.66
Deferred Tax Liabilities	Note - 13		
Provisions	Note - 14	16.99	31.56
Other non-current liabilities			.00
Total Non Current Liabilities		228.25	265.61
Current liabilities			
Financial liabilities			
Short term Borrowings	Note - 15	737.57	2642.03
Short term Lease Liability	Note - 15A	22.79	19.05
Trade payables	Note - 16		
Total outstanding dues of Micro Enterprises and Small Enterprises		577.40	287.15
Other than MSME		462.45	179.18
Other financial liabilities			
Other current liabilities	Note - 17	53.88	37.39
Provisions	Note - 18	146.02	5.37
Current tax liabilities (net)			
Total Current Liabilities		2000.13	3170.17
TOTAL EQUITY AND LIABILITIES		6625.74	6145.90
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS			
	Note-1		
The accompanying notes are an integral part of the financial statements.			
As per our audit report of even date			
For Jain Chowdhary & Co.			
Chartered Accountants			
(FRN: 119267W)			
			
Yogendra Kumar Lokanda			
Partner			
Membership No. : 416484			
Place : Jaipur			
Date: - 18.05.2026			
UDIN: - 26416484QVFPXI9108			
			
			
Anandesh Lal Kulkarni			
Managing Director			
DIN: 00615150			
			
Jitendra Devji Kothwal			
Director			
DIN: 02631775			
			
Irfan Naqvi			
Chief Financial Officer			
FAN: 4152FNS792G			

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 2026

₹ in Lakhs

Particulars	Notes to A/c	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations			
Income			
Revenue from operations	Note - 19	17522.84	8542.34
Other income	Note - 20	60.25	121.74
Total Income		17583.10	8664.08
Expenses			
Cost of Material Consumed	Note - 21	15944.27	7789.84
Purchase of Stock in trade			
Change in inventories	Note - 22	140.24	-509.00
Employee benefits expense	Note - 23	273.48	195.48
Finance cost	Note - 24	61.08	136.10
Depreciation and amortization expense	Note - 25	65.30	62.58
Other expenses	Note - 26	360.50	391.90
Total expenses		16844.87	8066.91
Profit Before Exceptional, Extraordinary Items and Tax		738.23	597.17
Exceptional Items	Note - 27		
Profit before Tax		738.23	597.17
Tax expense			
Current tax		135.25	
Deferred tax		- 97	3.95
Add/(Less) - Short/(Excess) Provision of Earlier Years			
Total tax expense		134.28	3.95
Profit for the year		603.95	601.12
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		21.11	-8.60
- Less: Income tax relating to above items		21.11	-8.60
Total comprehensive income for the year		625.06	592.53
Earnings per equity share (Par value ₹ 10/- each)			
Basic Earning Per Share (₹)	Note-28	3.96	4.71
Diluted Earning Per Share (₹)		3.96	4.41

As per our audit report of even date

For Jain Chowdhary & Co.

Chartered Accountants

FRN. NO. 113267W


 Yogendra Kumar Lokanda
 Partner

Membership No. : 416484

Place : Jaipur

Date:- 18.05.2026

UDIN:- 26416484QVFFXH9108



 Rakesh B. Kulkarni
 Managing Director
 DIN: 00615150


 Irfan Naqvi
 Chief Financial Officer
 PAN: ABZPN5732G
For and on behalf of the Board of Directors of
JHANDEWALAS FOODS LIMITED

 Jitko Devi Koolwal
 Director
 DIN: 02531975

JHANDEWALAS FOODS LIMITED

CIN No: L15209RJ2006PLC022941

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

Janta Store Circle, Jaipur - 302015

Audited Standalone Cash Flow for the year ended 31st March 2026

₹ in Lakhs

Particulars	As at	
	31st March 2026	31st March 2025
A Cash Flow from Operating activities :		
Net profit before tax from continuing operation	738.23	597.17
Adjustments for:		
Depreciation	65.30	62.58
Finance Costs	61.08	136.10
Adjustments in Other Equity and Other Comprehensive Income	21.11	-8.60
Other Inflows / (outflows) of cash		
Operating profit before Working Capital Changes	885.73	787.25
Adjustment for Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	-1012.75	-299.17
(Increase)/Decrease in Other Current Assets	189.19	-536.92
(Increase)/Decrease in Other Non Current Assets	1811.33	-2102.76
(Increase)/Decrease in Short Term Loans & Advances	-0.75	0.00
Increase/(Decrease) in Trade Payables	573.52	-702.85
Increase/(Decrease) in Other current liabilities	7.32	11.18
(Increase)/Decrease in Inventories	-1498.90	-1038.66
Net Cash from operating activities (A)	954.68	-3881.85
B Cash Flow from investing activities :		
Purchase of Fixed Assets	-28.27	-56.58
Proceeds from Sales of tangible assets	1.27	0.01
Increase in Leasehold Asset		0.00
Other Inflows / (outflows) of cash		
Net Cash (Used in) investing activities (B)	-27.00	-56.57
C Cash flow from financing activities :		
Proceeds from share application		300.00
Security Premium		1830.00
Proceeds from Issue of Convertible Warrants	1062.19	523.63
Long Term Loans & Advances		
Investment in Convertible Debentures		
Decrease in Long Term Lease Liability	-22.79	-19.05
Increase in Short Term Lease Liability	3.75	3.28
Proceeds from Short-Term Borrowings	0.00	2081.32
Repayment of Short-Term Borrowings	-1904.46	-657.80
Payments to Long Term Borrowings		
Finance costs paid	-61.08	-136.10
Net Cash (Used in) financing activities (C)	-922.41	3925.28
Net Increase in cash and equivalents (A+B+C)	5.27	-13.14
Cash & Cash equivalents (opening balance)	93.36	106.50
Cash & Cash equivalents at the end of the year	98.63	93.36

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:- 18.05.2026

UDIN:- 26416484QVPFXH9108

Note:-

1. The Cash Flow Statement has been prepared by Indirect Method as per Ind-AS-7 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary.
3. Figures in brackets are outflow/deductions.



Rakesh B. Katiwal
Managing Director
DIN: 00615150

Irfan Naqvi
Chief Financial Officer
PAN: ABZPNS732G

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

Jitko Devi Ismail
Director
DIN: 02531975

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 Yumm Yoo. 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-37)**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, 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 contingent liability is disclosed in the notes to the financial statements in the following cases:

- (i) A possible obligation that arises from past events, the existence of which 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; or
- (ii) A present obligation that arises from past events but is not recognised 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 recognised in the financial statements, as this may result in the recognition of income that may never be realised.

Specific Disclosure – During the year ended 31st March 2026, trade payables amounting to ₹386.77 lakhs (including interest of ₹78.70 lakhs) relating to Param Dairy Limited are under dispute. The creditor had initiated proceedings before the National Company Law Tribunal (NCLT), pursuant to which an order for commencement of Corporate Insolvency Resolution Process (CIRP) was passed against the Company. Subsequently, the Company filed an appeal before the National Company Law Appellate Tribunal (NCLAT) and obtained a stay on the said order.

Based on legal advice and management assessment, the matter is currently sub judice and the ultimate outcome of the dispute cannot presently be determined. Accordingly, considering the uncertainty associated with the matter, the Company has disclosed the aforesaid amount of ₹386.77 lakhs as a contingent liability in accordance with Ind AS-37.

Contingent liabilities**Rs. In Lakhs**

Particulars	March 31, 2026	March 31, 2025
GST Matter under Litigation	65.40	65.40
Trade Payable under Dispute (Param Dairy)	386.77	350.60

(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. 5,77,40,206.54/- 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. 18,00,000/- (Previous Year Rs.22,00,000 /-)
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:

Auditors Remuneration	2025-26	2024-25
Audit Fees	4.00	3.00
Certification fees	0.00	0.00
Total	4.00	3.00

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:

Name of Concern	Current Year Closing Balance as at 31-03-2026	Previous Year Closing Balance as at 31-03-2025
Jhanvi Jhandewalas Real Estate Developers	5000.00	5000.00
Total	5000.00	5000.00

8. Related Party Disclosure:

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)

**Transaction with Related parties/concerns
(Rs.)**

(Amount in

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2026	Balance as on 31-03-2025
Harinarayan Gyarsilal (Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales –Net	3,16,77,597/-	NIL	1,02,28,186.00/-Cr.
		Commission Service Sale	15,20,000/-		
		Purchase	1,62,63,613/-		
		Unsecured Loan paid during the Year	1,02,28,186/-		
		Interest on Loan Paid	3,24,483/-		
Himanshi Foods (Prop. Renu Koolwal)	Relative of Director and Shareholder	Sales	1,15,01,332/-	Nil	Nil
		Purchase	8,52,20,215/-		

Raakesh Kulwal	B Director	Sale Goods of	3,14,316/-	4,97,150.24/- Cr.	2,51,75,724.92/ - Cr.
		Salary	18,00,000/-		
		Loan Received	1,93,55,000/-		
		Loan Repaid	4,33,89,500/-		
Renu Koolwal	Director's Wife	Sales	11,443/-	40,000/- Cr.	30,000/- Cr.
		Salary	4,80,000/-		
Renu Koolwal	Director's Wife	Consultancy Fees	Nil	Nil	Nil
Himanshi Koolwal	Director's Daughter	Sale Goods of	7,322/-	36,700/- Cr	32,500/- Cr
		Salary	4,40,559/-		
Jhanvi Koolwal	Director's Daughter	Sale Goods of	2,049/-	28,325/- Cr	28,392/- Cr
		Salary	3,20,459/-		
		Loan Received	1,00,000/-		
		Loan Given	1,00,000/-		
Milan Koolwal	Director's Relative	Sale Goods of	3,326/-	18454/-	NIL
		Salary	1,62,544/-		

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. 6,31,16,500.00/- by way of agreement to transfer of Properties in Company's favor in lieu of due amount vide agreements dated 5th September, 2019 and Rs. 73,36,000/- by way of an arbitration agreement dated 26th December, 2020. These properties have been included in Value of Fixed Assets of the Company but are yet to be registered in Company's favor. 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, Renu Koolwal, 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**Rs. In Lakhs**

Particulars	March 31, 2026	March 31, 2025
GST Matter under Litigation	65.40	65.40
Trade Payable under Dispute (Param Dairy)	386.77	350.60

TRACES-TDS

On Traces-TDS portal, demand of Rs. 194,200/- is showing across all financial years.

Pending Litigation

S. No.	Case Type	Place	Name Party		Amount Involved
1	138 NI ACT	Agra	Shri Amarnath Milk Foods Pvt. Ltd.	Sundry Creditor	2,61,02,078.00
2	138 NI ACT	Jaipur	Axis Bank Ltd.	Unsecured Loan	4,52,98,214.00
3	DRT Jaipur	DRT Jaipur	Axis Bank Ltd.	Unsecured Loan	
4	138 NI ACT	Delhi	Acme Resources Ltd.	Unsecured Loan	1,68,38,542.00
5	138 NI ACT	Delhi	Acme Resources Ltd.	Unsecured Loan	
6	NCLT Jaipur	Jaipur	Shiv Health Foods LLP	Sundry Creditor	1,76,09,402.00
7	NCLAT Jaipur	Jaipur	Param Dairy Limited	Sundry Creditor	3,86,77,404.54

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

Particulars	2025-26		2024-25	
	%	Amount (In Rs.)	%	Amount (Rs.)
Imported	0.00	0	0.00	0
Indigenous	100.00	1,59,44,26,888.30	100.00	77,89,84,368.30

	2025-26	2024-25
10. Value of Imports (Rs.)		
Raw Material	Nil	Nil
Finished Goods	Nil	Nil
11. Expenditure in Foreign Currency	Nil	Nil
12. Earning in Foreign Exchange	Nil	Nil

13. Financial Ratios and its Elements –

Sr. no.	Particulars	Numerator	Denominator	2025-26	2024-25	% Change	Reasons
1	Current Ratio	Current Assets	Current Liabilities	2.67	0.95	1.81	Current assets grew significantly faster than current liabilities.
2	Debt Equity Ratio	Total Debt	Total Shareholder's fund	0.21	1.04	-0.80	Total debt reduced substantially relative to shareholders' fund.

3	Debt Service Coverage Ratio	EBITDA	Total Debt Service	1.17	0.28	3.19	EBITDA improved considerably relative to total debt service obligations.
4	Return on Equity	Net Profit after Tax (PAT)	Average Stockholders' Equity: Equity Share Capital +Other Equity	0.17	0.22	-0.23	Net profit declined relative to average stockholders' equity.
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.80	5.26	0.29	Faster inventory movement due to higher cost of goods sold.
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	15.73	18.65	-0.16	Trade receivables grew faster than revenue, slowing collection efficiency.
7	Trade Payables Turnover Ratio	Net purchases	Average Trade payable	23.35	10.17	1.30	Net purchases rose sharply relative to average trade payables.
8	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital : Current Assets minus Current Liabilities	11.06	-51.94	-1.21	Working capital turned positive due to significant expansion in current assets
9	Net Profit Ratio	Net Profit after Tax (PAT)	Revenue from Operations	0.03	0.07	-0.51	Net profit fell disproportionately relative to revenue from operations.
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.18	0.29	-0.37	Capital employed expanded faster than EBIT, reducing capital efficiency.
11	Return on Investment	ROI : Interest Income +Unrealized gain on Investments +LTCG+STC G	Avg. Cost of Investments	NA	NA	NA	

14.Previous year figures have been regrouped/rearranged wherever necessary.

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

**For Jain Chowdhary & Co.
Chartered Accountants**



CA Yogendra Kumar Lokanda

Partner

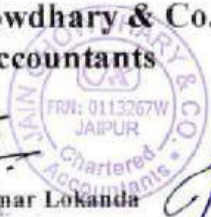
Membership No. 416484

Registration No. 113267W

Place:- Jaipur

Date: - 18.05.2026

UDIN: 26416484QVPFXH9108



Rajiv B Koolwal
Chairman & Managing
Director
DIN : 00615150



Janko Deyv Koolwal
Director

DIN : 02531975



Irfan Naqvi
Chief Financial Officer

PAN - ABZPN5732G

Notes to Standalone Financial Statements for the year ended 31st March 2026		
Note 3 - Right to Use an Asset		
		₹ in lakhs
	Building	Total
Cost As at 1 April 1, 2024	107.13	107.13
- Other acquisitions	.00	.00
- Disposals/ Transfers	.00	.00
- Translation adjustment	.00	.00
Balance as at March 31, 2025	107.13	107.13
Cost As at 1 April 1, 2025	107.13	107.13
- Other acquisitions	.00	.00
- Disposals/ Transfers	.00	.00
- Translation adjustment	.00	.00
Balance as at March 31, 2026	107.13	107.13
Amortisation and impairment		.00
Balance as at April 1, 2024	10.26	10.26
- Amortisation charge for the year	21.40	21.40
- Amortisation charge for disposals/ transfers	.00	.00
- Translation adjustment	.00	.00
Balance as at March 31, 2025	31.66	31.66
Balance as at April 1, 2025	31.66	31.66
- Amortisation charge for the year	21.41	21.41
- Amortisation charge for disposals/ transfers	.00	.00
- Translation adjustment	.00	.00
Balance as at March 31, 2025	53.07	53.07
Carrying value		
Balance as at March 31, 2025	75.47	75.47
Balance as at March 31, 2026	54.06	54.06
As per our audit report of even date For Jain Chowdhary & Co. Chartered Accountants (FRN: 113267W)	 Raakesh B Katiwal Managing Director DIN: 00615150	 Jinko Devi Katiwal Director DIN: 02531975
Yogendra Kumar Lokanda Partner Membership No. : 416484 Place : Jaipur Date:- 18.05.2026 UDIN:- 26416484QVPFXH9108	 Irfan Naqvi Chief Financial Officer PAN: ABZPN5732G	

Notes to Standalone Financial Statements for the year ended 31st March 2025

Note 4 - Other Non-Current Assets

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Non-Current Bank Balances (FDR)	311.58	2102.91
Security Deposits	9.71	29.71
Total	321.29	2132.62

Note 5 - Current Assets - Financial Assets - Inventories

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
(Valued at cost or NRV unless otherwise stated)		
Raw Material	2624.47	985.34
Finished Goods	411.97	539.88
WIP	77.79	90.12
Total	3114.23	1615.33

Note 6 - Current Assets - Financial Assets - Trade Receivables

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Secured considered good	-	-
Unsecured considered good	1611.84	598.05
Unsecured considered doubtful	381.99	383.03
	1993.83	981.08
Less: Allowance for Expected Credit Loss	-373.37	-373.37
Total	1620.46	607.71

Trade Receivables ageing schedule for the year ended as on March 31, 2025 (As derived manually billwise and partywise by the management)									
Particulars	Outstanding for following periods from due date of payment					Total			
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years		More than 3 years		
Undisputed Trade Receivables- considered good		1574.25	26.52	10.22	.86	1611.84			
Undisputed Trade Receivables- considered doubtful						8.62			
Disputed Trade Receivables- considered good									
Disputed Trade Receivables- considered doubtful						373.37			
Disputed Trade Receivables- credit impaired									
Total		1574.25	26.52	10.22	.86	1993.83			
Less: Allowance for expected credit loss						-373.37			
Total Trade Receivables		1574.25	26.52	10.22	.86	1620.46			
Trade Receivables ageing schedule for the year ended as on March 31, 2025 (As derived manually billwise and partywise by the management)									
Particulars	Outstanding for following periods from due date of payment					Total			
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years		More than 3 years		
Undisputed Trade Receivables- considered good		590.67	.59	.86		592.11			
Undisputed Trade Receivables- considered doubtful						.00			
Disputed Trade Receivables- considered good			5.93			5.93			
Disputed Trade Receivables- considered doubtful			1.01			383.03			
Disputed Trade Receivables- credit impaired						.00			
Total		590.67	7.52	.86		981.08			
Less: Allowance for expected credit loss						-373.37			
Total Trade Receivables		590.67	7.52	.86		607.71			

Note 7 - Current Assets - Financial Assets - Cash and Cash Equivalents

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Balance with Banks		
Kotak Mahindra Bank	1.01	3.47
AU Small Finance Bank	.08	1.82
Bank of Baroda	13.09	32.62
Kotak Mahindra Bank Preferential A/c	1.00	1.00
ICICI Bank	32.08	31.05
SBI Jaipur**	12.09	12.10
The Raj Laxmi Mahila Urban Co-opreative Bank	.86	7.27
The Sterling Urban Cooperative Bank Ltd.	.14	.00
Adarsh Cooperative Bank Limited	.00	.00
Total	60.35	89.33
Cash in Hand		
Cash in Hand	38.29	4.03
Total	38.29	4.03
Total	98.63	93.36

Note 8 - Current Assets - Financial Assets - Loans

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Loans and Advances:- Short Term		
Other Loan and Advances	.97	.21
Total	.97	.21

Note 9 - Current Assets - Other Current Assets

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Pre-Paid Insurance	2.21	.84
Income Tax Demand	4.86	4.86
Advance Given to Suppliers	218.59	465.57
Balance With Govt. Authorities - GST	214.44	164.67
Income Tax Refundable	-16.23	23.18
TDS Receivable	39.22	25.42
TCS Receivable	4.80	4.54
Advance Salary	.00	.00
Deffered Expenditure Fund Raise (5 yrs)	32.00	
Total	499.90	689.08

JHANEWALAS FOODS LIMITED

Notes forming Integral Part of Balance Sheets & Profit & Loss Account
(All amounts are in rupees unless otherwise stated)

NOTE - 10

₹ in Lakhs

Equity Share Capital	As at 31 March 2026	As at 31 March 2025
Authorised		
1700000 Equity Shares of Rs. 10/- each		
2500000 Equity Shares of Rs. 10/- each	2500.00	2500.00
Issued subscribed and fully paid up		
13260358 Equity Shares of Rs. 10/- each fully paid up		1326.04
1525070 Equity Shares of Rs. 10/- each fully paid up	1525.51	
	1525.51	1326.04

Note:- During the financial year 2024-25, the Company had issued 29,50,000 Convertible Warrants at an issue price of ₹71/- per warrant (Face value ₹10/-, premium ₹61/-) on a preferential basis, pursuant to the Special Resolution passed by the Members at the Extra Ordinary General Meeting held on 26th April 2024, in accordance with the provisions of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. An amount equivalent to 25% of the Warrant Price (i.e., ₹17.75/- per warrant) aggregating to ₹5,23,62,500/- was received from the Warrant holders during FY 2024-25 and was shown as "Money Received Against Share Warrants" under Other Equity.

During the financial year 2025-26, the Company received the balance 75% consideration aggregating to ₹10,62,18,500/- from certain warrant holders. However, the amount so received was less than the total amount due, as some of the proposed allottees did not remit the full balance consideration. Accordingly, the Company allotted equity shares on a pro-rata basis to the warrant holders who had paid, as per the directions of BSE Limited.

Pursuant to the aforesaid exercise of warrants, the Company allotted 19,94,712 fully paid-up equity shares of ₹10/- each. The total consideration received against the preferential warrants aggregated to ₹13,85,81,000/-. Out of this, ₹1,99,47,120/- (19,94,712 shares @ ₹10/-) was credited to the Share Capital account, ₹12,16,77,020/- (19,94,712 shares @ ₹61/-) was credited to the Securities Premium Account, and ₹1,69,56,448/-, being the amount forfeited on account of lapse of warrants whose consideration was not fully received, was transferred to Capital Reserve.

10.1 Reconciliation of the number and amount of shares capital outstanding:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
Balance at the beginning of the current reporting period	1,32,60,358.00	1,326.04	1,07,60,358.00	1,026.04
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	19,94,712.00	199.47	20,00,000.00	200.00
Balance at the end of the current reporting period	1,52,55,070.00	1,525.51	1,32,60,358.00	1,326.04

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 2026		As at 31 March 2025		% change during the year
	Percentage of holding	No. of Share held	Percentage of holding	No. of Share held	
RAAKESH B KULWAL	19.07%	12,26,288.00	2.27%	6,98,288.00	4.80%
JINKO DEVI KOOLWAL	26.73%	40,77,118.00	20.75%	40,77,118.00	-4.02%
RENU KOOLWAL	8.10%	12,55,859.00	4.33%	5,74,808.00	3.77%
HARINARAYAN GYARSHAL (BHANWAR LAL KOOLWAL)	9.16%	13,96,619.00	10.83%	13,96,619.00	-1.87%
		82,45,884.00		67,46,833.00	3.17%

NOTE - 11

Other Equity	As at 31 March 2026	As at 31 March 2025
Surplus/ (Deficit) in the Statement of Profit & Loss		
Balance as at the beginning of the year	-2292.07	-2854.60
Add: Profit / (Loss) for the year	625.06	592.53
Balance as at the end of the year	-1667.01	-2292.07
Security Premium Account		
Balance as at the beginning of the year	3152.53	1322.53
Add: Security Premium for the year	1216.77	1840.00
Balance as at the end of the year	4369.31	3152.53
Capital Reserve		
Balance as at the beginning of the year	.00	.00
Add: Capital Reserve for the year	169.56	169.56
Balance as at the end of the year	169.56	169.56
Money Received Against Share Warrants		633.63
Total of Other Equity	2871.86	1384.09

As per our Report of even date attached

For Jain Chowdhary & Co.

Chartered Accountants

FRN. NO. 113267W

Yogendra Kumar Lokanda

Yogendra Kumar Lokanda

Partner

Membership No. : 416484

Place : Jaipur

Date: 18.05.2026

UDIN: 26416184QVPEX149108



Rakesh B Kulwal
Managing Director
DIN: 06615150

Irfan Naqvi
Chief Financial Officer
PAN: AWZPN5732G

For and on behalf of the Board of Directors of

JHANEWALAS FOODS LIMITED

Jitendra Kumar

Jitendra Kumar
Director
DIN: 02531975

Note 12 - Non Current - Financial Liabilities						
Particulars	Non Current	Current Maturities	As at	Non Current	Current Maturities	As at
	Maturities ₹ in Lakhs	₹ in Lakhs	31st March 2026 ₹ in Lakhs	Maturities ₹ in Lakhs	₹ in Lakhs	31st March 2025 ₹ in Lakhs
Term Loan-From Banks						
Rupce term loans banks secured	.00	.00	.00	.00	.00	.00
Term Loans - From Others						
Long term loans from others (Unsecured)	168.39	.00	168.39	168.39	5.44	173.83
	168.39	.00	168.39	168.39	5.44	173.83
Long term maturities of Finance lease obligation						
Kotak Mahindra Prime Limited (volvo) Secured	.00	.00	.00	.00	.00	.00
The Above Amount Includes						
Secured Borrowings		.00	.00		.00	.00
Unsecured Borrowings	168.39	.00	168.39	168.39	5.44	173.83
Amount Disclosed in Short Term Borrowings	.00	.00	.00	.00	5.44	5.44
Total	168.39	.00	168.39	168.39	5.44	168.39
Note 12 - A - Non Current - Other Financial Liability						
Particulars		As at	As at			
		31st March 2026	31st March 2025			
		₹ in Lakhs	₹ in Lakhs			
Long Term Lease Liability		42.87	65.66			
Total		42.87	65.66			

Note 13 - Non Current - Deferred Tax

Particulars			As at	As at
			31st March 2026	31st March 2025
			₹ in Rupees	₹ in Rupees
Deferred Tax Liability				-
WDV AS PER COMPANIES ACT	841.09			
INCOME TAX WDV	732.60	108.50	27.31	31.57
Gross Deferred Tax Liability			27.31	31.57
Deferred Tax Assets				.00
PROVISION FOR DOUBTFUL DEBTS	373.37			
PROVISION FOR EPF & ESI EMPLOYER CONTRIBUTION	1.14		.00	
PROVISION FOR GRATUITY	18.08			
PROVISION FOR AUDIT FEE	2.75	395.33	99.50	103.38
Right to use Asset	54.06			
Lease Liability	65.66	11.60	2.92	2.33
Deferred Tax Assets				
Gross Deferred Tax Assets			102.42	105.71
Net Deferred Tax Assets			75.11	74.14
Net Deferred Tax Liability			-	-

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

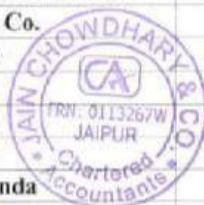
Yogendra Kumar Lokanda
Partner

Membership No. : 416484

Place : Jaipur

Date:- 18.05.2026

UDIN:- 26416484QVPFXH9108



Raakesh B Kulwal
Managing Director
DIN: 00615150

Irfan Naqvi
Chief Financial Officer
PAN: ABZPN5732G

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



Janki Devi Koojwal
Director
DIN: 02531975

Note 14 - Non Current - Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ in Lakhs	₹ in Lakhs
Provision for employee benefits		
Provision for Gratuity	16.99	31.56
Total	16.99	31.56

Note 15 - Current - Financial Liabilities - Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ in Lakhs	₹ in Lakhs
Loans Repayable on Demands - From Banks		
Working Capital Loans Banks Secured	284.58	1835.78
Short Term Loan From Axis Bank Limited Unsecured	452.98	452.98
	737.56	2288.76
Loans and Advances From Related Parties		
Raakesh B Kulwal Unsecured	.01	245.54
Harinarayan Gyarsilal		102.28
	.01	347.83
Term Loans From Banks - Secured		
Rupee term loan from banks	.00	.00
	.00	.00
Term Loans From Others - Secured		
Vehicle Loan from Kotak Prime	.00	
	.00	.00
Term Loans From Others - Unsecured		
Long Term Loan From Others		5.44
	.00	5.44
Total	737.57	2642.03

Note 15A - Current - Financial Liabilities - Lease Liability

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ in Lakhs	₹ in Lakhs
Short Term Lease Liability	22.79	19.05
Total	22.79	19.05

Note 16 - Current - Trade Payable

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ in Lakhs	₹ in Lakhs
Dues of micro and small enterprises	577.40	287.15
Other trade payables	462.45	179.18
Total	1039.85	466.33

Trade payables ageing schedule for the year ended as on March 31, 2026 (As derived manually billwise and partywise by the management)							₹ in Lakhs
Particulars	Outstanding for following periods from due date of payment				Total	₹ in Lakhs	
	Not Due	Less than 1 year	1-2 years	2-3 years			
(i) MSME	.00	316.38	.00	.00	316.38		
(ii) Others	.00	418.32	29.09	.00	447.42		
(iii) Disputed dues- MSME	.00	.00	.00	261.02	261.02		
(iv) Disputed dues- Others	.00	.00	.00	15.04	15.04		
Total trade payables	.00	734.70	29.09	276.06	1039.85		
Trade payables ageing schedule for the year ended as on March 31, 2025 (As derived manually billwise and partywise by the management)							₹ in Lakhs
Particulars	Outstanding for following periods from due date of payment				Total	₹ in Lakhs	
	Not Due	Less than 1 year	1-2 years	2-3 years			
(i) MSME	.00	20.08	.00	.00	20.08		
(ii) Others	.00	137.14	.00	.00	137.14		
(iii) Disputed dues- MSME	.00	.00	6.05	261.02	267.07		
(iv) Disputed dues- Others	.00	.00	.00	42.04	42.04		
Total trade payables	.00	157.22	6.05	303.06	466.33		

Note 17 - Current - Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ in Lakhs	₹ in Lakhs
Interest accrued and due on Borrowings		
Interest accrued and due on Borrowings	.00	
	.00	.00
Others Payables		
Advance received from customers	16.96	6.92
Salary Payable	25.66	20.01
ICICI Credit Card Due	.70	
	43.32	26.92
Duties and Taxes Payables		
TDS Payables	6.30	3.92
Provident Fund	.98	1.15
GST Payable (RCM)	3.12	4.25
Employees State Insurance	.16	.46
TCS Payables		.67
	10.57	10.46
Total	53.88	37.39

Note 18 - Current - Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
	₹ in Lakhs	₹ in Lakhs
Provision for employee benefits		
Gratuity -Short Term	1.09	2.00
	1.09	2.00
Other Provisions		
Provision for Audit Fee	2.75	2.23
Provision For CSR Activities	5.62	.00
Provision For Income Tax	135.25	.00
Provision for Electricity Expenses	1.33	1.14
	144.94	3.37
Total	146.02	5.37

As per our audit report of even date

For Jain Chowdhary & Co.
Chartered Accountants
(FRN: 113267W)

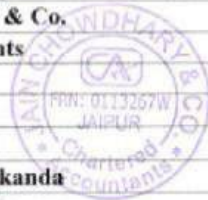
Yogendra Kumar Lokanda
Partner

Membership No. : 416484

Place : Jaipur

Date:- 18.05.2026

UDIN:- 26416484QVPFXH9108




Rakesh B. Kulwal
Managing Director
DIN: 00615150


Irfan Nagvi
Chief Financial Officer
PAN: ABZPN5732G

For and on behalf of the Board of Directors of

SHANDEWALAS FOODS LIMITED


Jitko Devi Kulwal
Director
DIN: 02531975

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 19 - Revenue From Operations

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Sale of Products		
Revenue form sale of products gross		
GST Sales	16316.06	8755.38
GST Exempted Sales	1565.82	20.41
Liasoning Commision	74.00	
Branch Transfer	.00	119.82
Stock Transfer Recd From Snowman Log (At Factory)	.00	-119.82
Export Sales	.00	.00
Rate Differences	5.56	-2.01
Other operating revenue	3.18	21.21
	17964.62	8795.00
Less: Adjustements		
Returns on revenue from sale of products		
GST Sales Return	441.78	252.66
GST Exempted Sales Return	.00	.00
Other Return	.00	.00
	441.78	252.66
Total	17522.84	8542.34

Note 20 - Other Income

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Other Non-Operating Income		
Sale of Scrap	3.09	1.84
Interest received on Bank/FDR	39.60	114.32
Profit on Disposal of Tangible Fixed Assets	2.67	.84
Interest on Income Tax Refund	.89	4.68
Bank Charges on check return	.03	.06
Claims & Damages	5.77	
Extraordinary Income from settlement of loan	2.44	.00
Prior Period interest on FDR	5.76	
Total	60.25	121.74

Note 21 - Cost of Material Consumed

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Inventory at the beginning		
Raw Material	985.34	455.67
	985.34	455.67
Add: Purchase		
Raw Material	17583.40	8319.51
	17583.40	8319.51
Less:- Inventory at the end		
Raw Material	2624.47	985.34
	2624.47	985.34
Total	15944.27	7789.84

Note 22 - Change in Inventories

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Inventory at the end of the year		
Finished Goods	411.97	539.88
Work-in-progress	77.79	90.12
	489.76	629.99
Inventory at the beginning of the year		
Finished Goods	539.88	73.01
Work-in-progress	90.12	47.98
	629.99	121.00
(Increase)/Decrease in Inventories		
Finished Goods	127.91	-466.86
Work-in-progress	12.33	-42.13
	140.24	-509.00
Total	140.24	-509.00

Note 23 - Employee Benefits Expenses

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Salaries and wages		
Factory Salary and Wages	69.11	70.69
Salaries and wages	191.62	113.44
	260.73	184.13
Contribution to provident and other fund		
Gratuity	5.62	4.15
	5.62	4.15
Staff welfare Expenses	7.13	7.20
Total	273.48	195.48

Note 24 - Finance Cost

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Interest		
Other Interest Charges	52.36	125.45
Interest on Lease Liability	8.72	10.65
Total	61.08	136.10

Note 25 - Depreciation and amortization expenses

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Depreciation on tangible assets	43.89	41.18
Depreciation on Right to use Assets	21.41	21.40
Total	65.30	62.58

Note 26 - Other Expenses			
Particulars		As at	As at
		31st March 2026	31st March 2025
		₹ in Lakhs	₹ in Lakhs
Rent Expenses			.00
Legal and professional expenses		37.87	45.52
Telephone and postage expenses		4.73	3.70
Power and fuel		13.14	15.26
Staff placement expenses		2.92	3.42
CSR Expenditure		7.12	
Tour and travelling expenses		29.52	16.02
Brokerage & Commission		.52	1.21
Printing and stationery		3.88	2.01
Insurance Expenses		4.57	4.32
Bank Charges		.52	.72
Factory Expenses		28.26	27.95
Rebate and discount		-29.55	5.67
Repairs and maintenance		21.13	32.92
Freight and cartage		108.95	92.85
Office expenses		5.23	4.54
Disallowed charges		9.48	5.03
Donation		1.65	1.55
Pollution Expenses			1.54
Krishi Mandi Tax		.52	2.22
Sales promotion and advertising expenses		67.28	81.12
Electrical Goods Expenses		.04	.00
Audit fees		5.32	5.12
Prior Period Expenses		.00	-14.04
Website Development Expenses		.36	.23
Laboratory and Testing Expenses		20.37	22.71
Exhibition Expenses		.14	.00
Factory Security Expenses		4.11	3.33
Subscription Fees		2.18	1.79
GST Expenses		.12	28.97
Written Off.		7.11	-6.66
Round Off.		.00	.00
ESIC Expenses		.00	.00
PF Expenses		.00	.00
Conveyance Expenses		2.21	2.43
Registration and New Product Development Fees		.77	.46
Total		360.50	391.90
Note 27 - Exceptional Items			
Particulars		As at	As at
		31st March 2026	31st March 2025
		₹ in Lakhs	₹ in Lakhs
Loss on Sales of Fixed Assets		.00	
Total		.00	.00

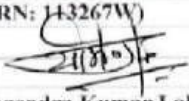
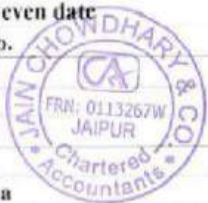
Note 28 - Earning per Share

Particulars	As at	As at
	31st March 2026	31st March 2025
	₹ in Lakhs	₹ in Lakhs
Net Profit/(Loss) after tax for the year	603.95	601.12
Weighted average number of equity shares outstanding during the year	152.55	127.60
Basic Earning per share (in Rs)	3.96	4.71
Nominal Value per Share	10.00	10.00

As per our audit report of even date

For Jain Chowdhary & Co.

Chartered Accountants
(FRN: 143267W)

Yogendra Kumar Lokanda

Partner

Membership No. : 416484

Place : Jaipur

Date:- 18.05.2026

UDIN:- 26416484QVFPXH9108

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



Manoj B Kothwal
Managing Director
DIN: 00615150



Jitko Devi Koolyal
Director
DIN: 02531975





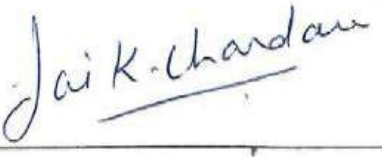

Irfan Naqvi
Chief Financial Officer
PAN: ABZPN5732G



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

Statement on Impact of Audit Qualifications for the Limited Review as on March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]										
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)						
	1.	Turnover / Total income	1,758,309,601.11	1,758,309,601.11						
	2.	Total Expenditure	1,684,486,555.17	1,684,486,555.17						
	3.	Net Profit/(Loss)	62,506,140.13	62,506,140.13						
	4.	Earnings Per Share	3.96	3.96						
	5.	Total Assets	662,574,024.47	662,574,024.47						
	6.	Total Liabilities	662,574,024.47	662,574,024.47						
	7.	Net Worth	439,736,862.11	439,736,862.11						
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-						
II. Audit Qualification (each audit qualification separately):										
Qualification 1:										
<p>a. Details of Audit Qualification: As per the information and explanations given by the management, It was observed that, the Company has defaulted in repayment of dues to Financial Institution/Bank/Government/Debenture holders, as applicable to the company. The details is as under:</p>										
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of Bank</th> <th style="text-align: center;">Overdue Balance as per Books as at 31.03.2026</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Acme Resource Limited</td> <td style="text-align: right;">1,68,38,542.00</td> </tr> <tr> <td style="text-align: center;">Axis Bank</td> <td style="text-align: right;">4,52,98,213.74</td> </tr> </tbody> </table>					Name of Bank	Overdue Balance as per Books as at 31.03.2026	Acme Resource Limited	1,68,38,542.00	Axis Bank	4,52,98,213.74
Name of Bank	Overdue Balance as per Books as at 31.03.2026									
Acme Resource Limited	1,68,38,542.00									
Axis Bank	4,52,98,213.74									
<p>The company's decision not to provision for interest on the credit facility from Axis Bank, Acme Resources Pvt. Ltd., and Dewan Housing Finance Ltd. is based on the classification of its account as a Non-performing Asset (NPA). According to the Reserve Bank of India's guidelines, interest on NPAs is not recognized on an accrual basis but is booked as income only when it is actually received. This means that if the account is classified as NPA, the interest cannot be accrued in the financial statements. In the case of Axis Bank, which has initiated a recovery suit with the Debt Recovery Tribunal (DRT) in Jaipur, the outcome of this legal action may influence the company's financial reporting and provisioning practices.</p>										

<p>The status of the suit, still pending, suggests that the financial implications are yet to be determined. It is crucial for companies to closely monitor such proceedings and update their financial records in accordance with the evolving legal situation and regulatory guidelines.</p> <p>Note: <i>The above figures do not include the Interest, penal Interest and Other Charges which may have been demanded by the Banks and Financial Institutions, as the necessary Account Statements are not available on the reporting date.</i></p>	
<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion: <i>Qualified Opinion</i></p>	
<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing: <i>Fifth time</i></p>	
<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <i>The Company has not received any bank statement therefore due to unavailability of bank statement for verification, interest amount cannot be quantified</i></p>	
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
<p>(i) Management's estimation on the impact of audit qualification: <i>The Company has not received any bank statement therefore due to unavailability of bank statement for verification, interest amount cannot be quantified.</i></p>	
<p>(ii) If management is unable to estimate the impact, reasons for the same: <i>NA</i></p>	
<p>(iii) Auditors' Comments on (i) or (ii) above: <i>As per point (i).</i></p>	

<p>III. Signatories:</p>	
<p>CEO/Managing Director: Mr. Raakesh B Kulwal DIN: 00615150</p>	
<p>CFO: Mr. Irfan Naqvi PAN: ABZPN5732G</p>	
<p>Audit Committee Chairman Jai Kumar Chandani DIN: 11129389</p>	
<p>Statutory Auditor: Mr. Yogendra Kumar Lokanda Partner of Jain Chowdhary & Co. M.No.416484</p>	
<p>Place: Jaipur Date: 18.05.2026</p>	