



**Date: 19-05-2026**

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

**Scrip Code: 540850, Scrip Name: JFL**

**Subject: Reg.33-Unaudited Financial Results for half year ended 31<sup>ST</sup> March 2026.**

Dear Sir/ Madam,

The Board of Directors at its Meeting held on 18th May 2026 has approved the Unaudited Financial Results for the half year ended 31st March 2026. As per Regulation 33 of Listing Regulations, the Financial Results and Limited Review Report are enclosed herewith for your records.

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

Thanking you,

Yours Faithfully,

For Jhandewalas Foods Limited

Raakesh B Kulwal  
Managing Director  
DIN: 00615150

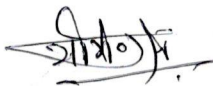
**Encl: As above**

## Independent Auditors' Limited Review Report

To,  
The Board of directors of  
Jhandewalas Foods Limited,

1. We have reviewed the accompanying Statement of Un-audited Financial Results of Jhandewalas Foods Limited ("the Company") as on 31<sup>st</sup> March, 2026. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion and issue a report on these Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement.  
A review is limited primarily to inquiries of company personnel and an analytical procedure, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention except the matter described in Annexure "1" separately annexed to this report that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed interims of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Yogendra Kumar Lokanda  
Partner  
M.No. 416484



Place: Jaipur  
Date: 18.05.2026  
UDIN: 26416484GHLRRM4256

Annexure "1" to the Limited Review Report on half yearly financial results as on 31-03-2026 of M/s. Jhandewalas foods Limited  
(Pursuant to the regulation 33 of the SEBI (Listing obligation and disclosure requirement) Regulations) 2015 To the Board of Directors of M/S JHANDEWALAS FOODS LIMITED

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

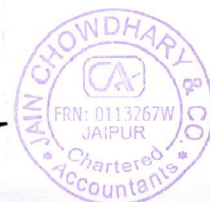
Name of Bank	Overdue Balance as per Books as at 31.03.2026
Axis Bank	4,52,98,214.00
Acme Resource Limited	1,68,38,542.00

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

Due to this reason concerned accounts are classified as Non- Performing Assets (NPA) in the concerned financial Institution/Bank. Further Axis Bank have filed suit against recovery of outstanding dues at Debt Recovery Tribunal (DRT) Jaipur during FY 2022-23. The matter of suit by Axis Bank is still pending in DRT. Further Bank statement is not available for verification of above said accounts due to NPA classification and company has not made any provision for interest on such Facilities availed as at 31.03.2026.

2. The financial analysis of the balance sheet reveals a significant concern regarding asset ownership. With fixed assets reported at Rs. 8.95 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. 2.49 Crores, all of which are Movable assets. It is essential for the company to address this issue promptly to ensure accurate representation of asset ownership and to maintain financial integrity.



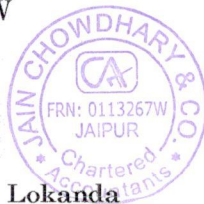


The Details of the properties are as under :

S.No	Property Details	Transferor of the property	Value of Property
1	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	1,28,97,000/-
2	Land at Govindgarh , Chomu, Sikar Road, Jaipur	Mrs. Renu Koolwal Prop. Himanshi Foods	3,74,08,500/-
	<b>Total</b>		<b>5,03,05,500/-</b>
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/-

- Balances of Loans, Sundry Debtors, Loans and Advances and Current Liabilities are subject to confirmation from the respective parties and reconciliations, if any.
- Financial statements are presented in accordance with the requirements of regulation 33 SEBI (Listing obligations and disclosure requirements) regulations, 2015 (as amended) BY Circular No. CIR/CFD/FAC/62/2016 Dated 5th July 2016 and Give a true and fair view of Net Profit and other financial information in conformity with the accounting principles generally accepted in India for the half year ended 31<sup>st</sup> March 2026.

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



Yogendra Kumar Lokanda  
Partner  
M.No. 416484  
UDIN: 26416484GHLRRM4256

Place: Jaipur  
Date: 18.05.2026

**JHANDEWALAS FOODS LIMITED**  
**CIN No: L15209RJ2006PLC022941**  
**1st Floor, Upasana House, B-70 Rajendra Marg,**  
**Janta Store Circle, Jaipur - 302015**

Unaudited Standalone Balance Sheet as at 31st March 2026

₹ in lakhs

Particulars	As at 31st March 2026	As at 30th September 2025	As at 31st March 2025
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	841.09	849.61	857.98
Intangible assets	-	-	-
Investment Property	-	-	-
Capital Work in Progress	-	-	-
Right to Use an Asset	54.06	64.74	75.47
<b>Financial Assets</b>			
Non current investments	-	-	-
Loans	-	-	-
Other financial assets	-	-	-
Non Current tax asset (net)	-	-	-
Deferred Tax Assets	75.11	76.60	74.14
Other Non Current assets	321.29	12.62	2,132.62
<b>Total Non Current Assets</b>	<b>1,291.55</b>	<b>1,003.57</b>	<b>3,140.21</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Inventories	3,114.23	980.86	1,615.33
Trade receivables	1,620.46	2,154.51	607.71
Cash and cash equivalents	98.63	94.22	93.36
Loans	0.97	1.11	0.21
Other financial assets	-	-	-
Other Current Assets	499.90	279.98	689.08
<b>Total Current Assets</b>	<b>5,334.19</b>	<b>3,510.67</b>	<b>3,005.69</b>
<b>TOTAL ASSETS</b>	<b>6,625.74</b>	<b>4,514.24</b>	<b>6,145.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,525.51	1,326.04	1,326.04
Other equity	2,871.86	1,786.87	1,384.09
<b>Total Equity</b>	<b>4,397.37</b>	<b>3,112.91</b>	<b>2,710.12</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial liabilities</b>			
Long Term Borrowings	168.39	-	168.39
Long Term Lease Liability	42.87	54.93	65.66
Deferred Tax Liabilities	-	-	-
Provisions	16.99	11.88	31.56
Other non-current liabilities	-	-	-
<b>Total Non Current Liabilities</b>	<b>228.25</b>	<b>66.81</b>	<b>265.61</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Short term Borrowings	737.57	769.27	2,642.03
Short term Lease Liability	22.79	20.85	19.05
Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	577.40	284.29	287.15
Other then MSME	462.45	192.24	179.18
Other financial liabilities	-	-	-
Other current liabilities	53.88	48.43	37.39
Provisions	146.02	19.44	5.37
Current tax liabilities (net)	-	-	-
<b>Total Current Liabilities</b>	<b>2,000.13</b>	<b>1,334.53</b>	<b>3,170.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,625.74</b>	<b>4,514.24</b>	<b>6,145.90</b>

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:- 26416484GHLRRM4256

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

Raakesh B Kulkarni  
Chairman & MD

DIN: 00615150

**JHANDEWALAS FOODS LIMITED**

CIN No: L15209RJ2006PLC022941

1st Floor, Upasana House, B-70 Rajendra Marg,  
Janta Store Circle, Jaipur - 302015

Unaudited Standalone Statement of Profit and Loss for the half year ended 31st March 2026

₹ in lakhs

Particulars	For the year ended 31st March 2026	For the half year ended 30th September 2025	For the year ended 31st March 2025	For the half year ended 30th September 2024
<b>Revenue from operations</b>				
<b>Income</b>				
Revenue from operations	10,029.23	7,493.61	5,515.35	3,026.99
Other income	(88.41)	148.66	82.47	39.27
<b>Total Income</b>	<b>9,940.83</b>	<b>7,642.27</b>	<b>5,597.83</b>	<b>3,066.25</b>
<b>Expenses</b>				
Cost of Material Consumed	9,177.86	6,766.41	5,198.86	2,590.98
Purchase of Stock in trade	-	-	-	-
Change in Inventories	(54.65)	194.89	(399.37)	(109.63)
Employee benefits expense	147.98	125.50	123.99	71.49
Finance cost	7.69	53.40	82.09	54.01
Depreciation and amortization expense	33.24	32.06	32.12	30.46
Other expenses	215.81	144.69	212.10	179.80
<b>Total expenses</b>	<b>9,527.92</b>	<b>7,316.95</b>	<b>5,249.80</b>	<b>2,817.11</b>
<b>Profit Before Exceptional, Extraordinary Items and Tax</b>	<b>412.91</b>	<b>325.32</b>	<b>348.02</b>	<b>249.14</b>
Exceptional Items	-	-	-	-
<b>Profit before Tax</b>	<b>412.91</b>	<b>325.32</b>	<b>348.02</b>	<b>249.14</b>
<b>Tax expense</b>				
Current tax	120.25	15.00		
Deferred tax	(1.49)	2.46	3.95	
Add/(Less) - Short/(Excess) Provision of Earlier Years				
<b>Total tax expense</b>	<b>118.76</b>	<b>17.46</b>	<b>3.95</b>	<b>-</b>
<b>Profit for the year</b>	<b>291.17</b>	<b>312.78</b>	<b>351.98</b>	<b>249.14</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
- Net actuarial gains/(losses) on defined benefit plans	18.69	2.42	(8.60)	
- Less: Income tax relating to above items	18.69	2.42	(8.60)	-
<b>Total comprehensive income for the year</b>	<b>309.86</b>	<b>315.21</b>	<b>343.38</b>	<b>249.14</b>

As per our Limited Review Report of even date attached

For Jain Chowdhary & Co.  
Chartered Accountants  
FRN. NO. 113267W




Yogendra Kumar Lokanda  
Partner

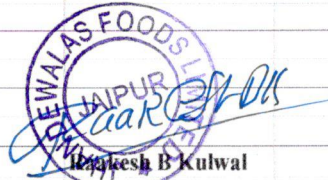
Membership No. : 416484

Place : Jaipur

Date:- 18.05.2026

UDIN :- 26416484GHLRRM4256

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



Rajkesh B Kulwal  
Chairman & MD

DIN: 00615150

**JHANDEWALAS FOODS LIMITED**  
**CTN No: L15209RJ2006PLC022941**  
**1st Floor, Upasana House, B-70 Rajendra Marg,**  
**Janta Store Circle, Jaipur - 302015**

**Unaudited Standalone Cash Flow for the half year ended 31st March 2026**

₹ in lakhs

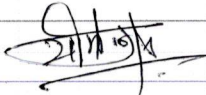
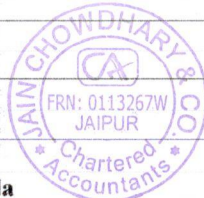
Particulars	As at 31st March 2026	As at 30th September 2025	As at 31st March 2025
<b>A Cash Flow from Operating activities :</b>			
Net profit before tax from continuing operation	412.91	325.32	597.17
Adjustments for:			
Depreciation	33.24	32.06	62.58
Finance Costs	7.69	53.40	136.10
Adjustments in Other Equity and Other Comprehensive Income	18.69	2.42	(8.60)
Loss on assets discarded			
Other Inflows / (outflows) of cash			
<b>Operating profit before Working Capital Changes</b>	<b>472.53</b>	<b>413.20</b>	<b>787.25</b>
<b>Adjustment for Changes in Working Capital:</b>			
(Increase)/Decrease in Trade Receivables	534.05	(1,546.80)	(299.17)
(Increase)/Decrease in Other Current Assets	(207.38)	396.57	(536.92)
(Increase)/Decrease in Other Non Current Assets	(308.67)	2,120.00	(2,102.76)
(Increase)/Decrease in Short Term Loans & Advances	0.14	(0.90)	0.06
Increase/(Decrease) in Trade Payables	563.32	10.20	(702.85)
Increase/(Decrease) in Other current liabilities	4.31	3.01	11.18
Increase/(Decrease) in Provisions Current and Non Current			
(Increase)/Decrease in Inventories	(2,133.37)	634.47	(1,038.66)
<b>Net Cash from operating activities (A)</b>	<b>(1,075.08)</b>	<b>2,029.76</b>	<b>(3,881.85)</b>
<b>B Cash Flow from investing activities :</b>			
Purchase of Fixed Assets	(15.31)	(12.96)	(56.58)
Proceeds from Sales of tangible assets	1.27		0.01
(Increase)/Decrease in Leasehold Assets	-		-
Other Inflows / (outflows) of cash	-		-
<b>Net Cash (Used in) investing activities (B)</b>	<b>(14.04)</b>	<b>(12.96)</b>	<b>(56.57)</b>
<b>C Cash flow from financing activities :</b>			
Proceeds from share application			300.00
Security Premium			1,830.00
Proceeds from Warrant Application Money	972.19	90.00	523.63
Long Term Loans & Advances	-	-	-
Investment in Convertible Debantures	-	-	-
Increase/(Decrease) in Long Term Lease Liability	(12.06)	(10.74)	(19.05)
Increase/(Decrease) in Short Term Lease Liability	1.94	1.80	3.28
Proceeds/Repayment from Short Term Borrowings	136.69	(2,041.14)	2,081.32
Repayment of Long Term liabilities			(657.80)
Finance costs paid	(7.69)	(53.40)	(136.10)
<b>Net Cash (Used in) financing activities (C)</b>	<b>1,091.07</b>	<b>(2,013.47)</b>	<b>3,925.28</b>
<b>Net Increase in cash and equivalents (A+B+C)</b>	<b>1.96</b>	<b>3.32</b>	<b>(13.14)</b>
Cash & Cash equivalents (opening balance)	96.68	93.36	106.50
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>98.63</b>	<b>96.68</b>	<b>93.36</b>

**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**

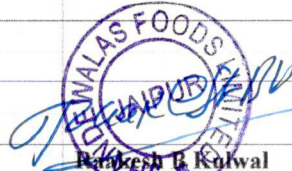
**Place : Jaipur**

**Date:- 1 18.05.2026**

**UDIN : 26416484GHLRRM4256**

**For and on behalf of the Board of Directors of**

**JHANDEWALAS FOODS LIMITED**



**Rajesh B. Kulwal**

**Chairman & MD**

**DIN: 00615150**