JHANDEWALAS
FOODS LIMITED

125 YEARS

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

Date: 13th November, 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 30th September 2026.

Dear Sir/Madam,

The Board of Directors at its Meeting held on 12th November 2026 has approved the Unaudited Financial Results for the half year ended 30th September 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 record and acknowledge the receipt.

Thanking you,
Yours faithfully,

For Jhandewalas Foods Limited

RAAKESH B KULWAL
Digitally signed by RAAKESH B KULWAL
Date: 2026.11.13 18:16:01 +05'30'

Raakesh B Kulwal
Managing Director
DIN: 00615150
Place: Jaipur

Jain Chowdhary & Co.
Chartered Accountants

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

Independent Auditors' Limited Review Report

To,
The Board of Directors of
Jhandewalas Foods Limited,

Limited Review Report on the Unaudited Financial Results for the half year ended on 30th September, 2026

Introduction

1. We have reviewed the accompanying Statement of Un-audited Financial Results of **Jhandewalas Foods Limited** ("the Company") for the half year ended **30th September, 2026**, together with the Statement of Assets and Liabilities as at that date ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 ("the Circular").

Management's Responsibility

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. It 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, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement.

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



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Basis for Qualified Conclusion

We draw attention to the matters described in paragraphs 1 to 5 of **Annexure "1"** to this report, namely:

(a) The Company had defaulted in repayment of dues to its financial creditors, and the respective accounts were classified as Non-Performing Assets (NPA). Subsequently, the Company entered into settlement agreements with the financial creditors through IRP proceedings. As per the settlement terms, balance two instalments are payable on 15.11.2026 and 15.01.2027, respectively. The waiver of the remaining outstanding dues, including applicable interest, is conditional upon timely payment of the aforesaid instalments. Until fulfilment of these conditions, the Company remains liable for the entire outstanding dues along with applicable future interest. However, the Company has not made provision for such interest liability in its financial results. Consequently, the financial impact of the same has not been ascertained;

(b) title deeds of immovable properties aggregating Rs. 5.76 Crores are not in the name of the Company;

(c) the unspent Corporate Social Responsibility (CSR) amount of Rs. 5,61,651 for the year ended 31st March 2026 has not been transferred as required by Section 135 of the Companies Act, 2013, and no provision has been made for the related penalty; and

(d) balances of loans, sundry debtors, loans and advances and current liabilities are subject to confirmation and reconciliation. The effects of these matters on the Statement, including on the finance cost, the results for the period, liabilities, provisions and the carrying value of assets, have not been quantified and could not be determined by us.

Qualified Conclusion

4. Based on our review conducted as above, except for the effects of the matters described in the "Basis for Qualified Conclusion" paragraph and in **Annexure "1"** separately annexed to this report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the



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Listing Regulations, read with the Circular, 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

JAIN CHOWDHARY & CO. FRN: 0113267W JAIPUR Chartered Accountants

Yogendra Kumar Lokanda
Partner
M.No. 416484
Place: Jaipur
Date: 12 /11/2026
UDIN: 26416484HNZWUQ7915

Jain Chowdhary & Co.
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Annexure "1" to the Limited Review Report on the half yearly financial results for the half year ended 30-09-2026 of M/s. Jhandewalas Foods Limited

(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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, and the concerned account has been classified as a Non-Performing Asset (NPA) by the lender. The details are as under:

Name of Lender	**Overdue Balance as per Books as at 30.09.2026 (Rs.)**
Acme Resource Limited	1,18,38,542.00

Note: The above outstanding balance does not include interest, penal interest and other charges that may be demanded by the lender, as the relevant account statement was not available as at the reporting date. Further, the Company has entered into a settlement arrangement with the financial creditors through IRP proceedings, pursuant to which balance two instalments are payable on 15.11.2026 and 15.01.2027, respectively. The waiver of the remaining outstanding dues, including applicable interest and other charges, is conditional upon timely payment of the aforesaid instalments. Until fulfilment of these conditions, the Company remains liable for the entire outstanding dues along with applicable future interest and other charges. However, the Company has not made any provision for interest, penal interest and other charges in its books of account as at 30.09.2026. The lender's statement was also not available for independent verification of the outstanding balance and related interest liability. Accordingly, the financial impact, if any, arising from non-recognition of such interest and other charges could not be ascertained.

2. The Company's fixed assets are reported at Rs. 8.81 Crores, comprising immovable assets of Rs. 5.92 Crores and movable assets of Rs. 2.89 Crores. Of the immovable assets, properties aggregating Rs. 5.76 Crores are not held under title deeds in the name of the Company. Consequently, legal title to these properties is not vested in the Company, and immovable assets with title in the Company's name amount to only Rs. 0.16 Crore. We are unable to comment on the recoverability of the carrying value of these properties. The Company should resolve this matter promptly so that ownership of assets is accurately represented. The details of the properties are as under:



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S.No	Property Details	Transferor of the Property	Value of Property (Rs.)
1	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Mr. Late Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal (Owner of Property :- Raakesh B Kulwal	1,28,97,000/-
2	Land at Govindgarh, Chomu, Sikar Road, Jaipur	Mrs. Renu Koolwal Prop. Himanshi Foods	3,74,08,500/-
3	Plot No. 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	Property Owner Mr. Late Bhanwar Lal Koolwal vide Debtor Mr. Harinarayan Gyarsilal	73,36,000/-
	Total		**5,76,41,500/-**

3. **Non-Compliance with Section 135 of the Companies Act, 2013: Unspent CSR Amount for FY 2025-26 Not Transferred**

The unspent CSR amount for the year ended 31st March 2026 is a matter carried forward from the audit of that year, which has been completed and reported. The Company's books carry a provision for CSR expenditure of Rs. 7,11,651 for that year, recorded through a journal entry dated 31st March 2026. Against this provision, the Company made a payment of Rs. 1,50,000 to EKAL Vidyalaya Foundation of India on 17th March 2026, being an eligible expenditure. The balance of Rs. 5,61,651 (Rs. 7,11,651 less Rs. 1,50,000) remained unspent at the year end.

Section 135 of the Companies Act, 2013 requires that an unspent amount relating to an ongoing project be transferred to the Unspent CSR Account on or before 30th April 2026 (Section 135(6)), and that any other unspent amount be transferred to a fund specified in Schedule VII on or before 30th September 2026 (Section 135(5)). These deadlines fall within the period under review. As at the date of this review, we have not been provided with **evidence** of either transfer for the unspent amount of Rs. 5,61,651. The Company therefore appears to be in default under Section 135, and the default continues until the amount is transferred.

4. **Limitation in Verification of Income Tax Compliance**

As informed by the management, the Company's Income Tax portal is presently inaccessible to the management due to restrictions arising during the IRP proceedings and has not yet been restored for use by the management. Further, submission of the Tax Audit on Income Tax portal for the relevant financial year is pending as at the date of this Limited Review Report. Consequently, we have not been able to independently verify the status of income-tax returns, statutory compliances, outstanding demands or other income-tax liabilities, if any, of the Company. Accordingly, we are unable to comment on the completeness and accuracy of the income-tax-related statutory liabilities and compliances as at the reporting date.



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5. During the period covered by this Limited Review, the Company underwent Corporate Insolvency Resolution Process (CIRP) proceedings. Various creditors having disputed claims submitted their claims before the Interim Resolution Professional (IRP). As represented by the management, after due consideration and verification, the amounts admitted by the IRP were agreed upon by the respective creditors, and Director of the Company has subsequently furnished an undertaking for repayment of the respective admitted amounts. The details of the creditors, amounts claimed and amounts admitted, as disclosed in the said Note, are as under:

Sr.	Name of the Creditor	Amount Claimed (in Rs.)	Amount Admitted* (in Rs.)
1	Amarnath Milk Foods Pvt. Ltd.	5,42,92,320	2,61,02,077
2	BSE Limited	2,829	2,829
3	Central Depository Services (India) Limited	97,374	97,374
4	Param Dairy Limited	5,50,19,217	3,08,07,213
5	Shiv Health Foods LLP	2,20,23,590	1,76,09,402
6	Employees' Provident Fund Organisation	60,126	60,126
	Total	**13,14,95,456**	**7,46,79,021**

Further, as stated in the said Note, the difference between the admitted amounts and the corresponding outstanding balances appearing in the books of account of the Company shall be adjusted upon completion of the respective payments and receipt of No Objection Certificates (NOCs) from the concerned creditors. Our conclusion is not further modified in respect of this matter.

6. Balances of loans, sundry debtors, loans and advances and current liabilities are subject to confirmation from the respective parties and reconciliations, if any.



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7. The Statement has been presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, for the half year ended 30th September, 2026. As this is a limited review and not an audit, we do not express an opinion on whether the Statement gives a true and fair view of the net profit/loss and other financial information; our conclusion is limited to that stated in the Limited Review Report above.

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

Yogendra Kumar Lokanda
Partner
M.No. 416484
Place: Jaipur
Date: 12 /11/2026
UDIN: 26416484HNZWUQ7915

JHANDEWALAS FOODS LIMITED
CIN No: L15209RJ2006PLC022941
Ist Floor, Upasana House, B-70 Rajendra Marg,
Janta Store Circle, Jaipur - 302015
Unaudited Standalone Balance Sheet as at 30th September 2026

₹ in lakhs

Particulars		As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
ASSETS				
Non Current Assets				
Property, Plant and Equipment		837.62	841.09	849.61
Intangible assets		-	-	-
Investment Property		-	-	-
Capital Work in Progress		-	-	-
Right to Use an Asset		43.33	54.06	64.74
Financial Assets				
Non current investments		-	-	-
Loans		-	-	-
Other financial assets		-	-	-
Non Current tax asset (net)		-	-	-
Deferred Tax Assets	Note 13	81.15	75.11	76.60
Other Non Current assets	Note 4	321.36	321.29	12.62
Total Non Current Assets		**1,283.46**	**1,291.55**	**1,003.57**
Current Assets				
Financial Assets				
Inventories	Note 5	1,491.60	3,114.23	980.86
Trade receivables	Note 6	2,614.19	1,620.46	2,154.51
Cash and cash equivalents	Note 7	117.46	98.63	94.22
Loans	Note 8	-	0.97	1.11
Other financial assets		-	-	-
Other Current Assets	Note 9	440.84	499.90	279.98
Total Current Assets		**4,664.08**	**5,334.19**	**3,510.67**
TOTAL ASSETS		**5,947.54**	**6,625.74**	**4,514.24**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		1,525.51	1,525.51	1,326.04
Other equity		2,378.84	2,871.86	1,786.87
Total Equity		**3,904.34**	**4,397.37**	**3,112.91**
Liabilities				
Non Current Liabilities				
Financial liabilities				
Long Term Borrowings	Note 12	118.39	168.39	-
Long Term Lease Liability	Note 12-A	30.08	42.87	54.93
Deferred Tax Liabilities		-	-	-
Provisions	Note 14	33.07	16.99	11.88
Other non-current liabilities		-	-	-
Total Non Current Liabilities		**181.54**	**228.25**	**66.81**
Current liabilities				
Financial liabilities				
Short term Borrowings	Note 15	638.23	737.57	769.27
Short term Lease Liability	Note 15-A	24.85	22.79	20.85
Trade payables	Note 16			
Total outstanding dues of Micro Enterprises and Small Enterprises		290.07	577.40	284.29
Other then MSME		680.18	462.45	192.24
Other financial liabilities		-	-	-
Other current liabilities	Note 17	82.27	53.88	48.43
Provisions	Note 18	146.05	146.02	19.44
Current tax liabilities (net)		-	-	-
Total Current Liabilities		**1,861.66**	**2,000.13**	**1,334.53**
TOTAL EQUITY AND LIABILITIES		**5,947.54**	**6,625.74**	**4,514.24**

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:- 12.11.2026
UDIN:- 26416484HNZWUQ7915

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

Jinko Devi Koolwal
Director
DIN: 02531975

Raakesh B Kulwal
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 30th September 2026

₹ in lakhs

Particulars		For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
Revenue from operations					
Income					
Revenue from operations	Note 19	5,053.51	10,029.23	7,493.61	5,515.35
Other income	Note 20	1.35	(88.41)	148.66	82.47
Total Income		**5,054.86**	**9,940.83**	**7,642.27**	**5,597.83**
Expenses					
Cost of Material Consumed	Note 21	4,694.95	9,177.86	6,766.41	5,198.86
Purchase of Stock in trade		-	-	-	-
Change in Inventories	Note 22	178.48	(54.65)	194.89	(399.37)
Employee benefits expense	Note 23	159.53	147.98	125.50	123.99
Finance cost	Note 24	215.98	7.69	53.40	82.09
Depreciation and amortization expense	Note 25	31.13	33.24	32.06	32.12
Other expenses	Note 26	273.86	215.81	144.69	212.10
Total expenses		**5,553.93**	**9,527.92**	**7,316.95**	**5,249.80**
Profit Before Exceptional, Extraordinary Items and Tax		**(499.06)**	**412.91**	**325.32**	**348.02**
Exceptional Items	Note 27	-	-	-	-
Profit before Tax		**(499.06)**	**412.91**	**325.32**	**348.02**
Tax expense					
Current tax		-	120.25	15.00	
Deferred tax		6.04	(1.49)	2.46	3.95
Add/(Less) - Short/(Excess) Provision of Earlier Years					
Total tax expense		**6.04**	**118.76**	**17.46**	**3.95**
Profit for the year		**(493.02)**	**291.17**	**312.78**	**351.98**
Other comprehensive income					
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)**
Total comprehensive income for the year		**(493.02)**	**309.86**	**315.21**	**343.38**

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:- 12.11.2026
UDIN:- 26416484HNZWUQ7915

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

Jinko Devi Koolwal
Director
DIN: 02531975

Rakesh B Kulwal
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 Cash Flow for the half year ended 30th September 2026

₹ in lakhs

	Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
A	**Cash Flow from Operating activities :**			
	Net profit before tax from continuing operation	(499.06)	412.91	325.32
	Adjustments for:			
	Depreciation	31.13	33.24	32.06
	Finance Costs	215.98	7.69	53.40
	Adjustments in Other Equity and Other Comprehensive Income	-	18.69	2.42
	Loss on assets discarded			
	Other Inflows / (outflows) of cash			
	Operating profit before Working Capital Changes	**(251.95)**	**472.53**	**413.20**
	Adjustment for Changes in Working Capital:			
	(Increase)/Decrease in Trade Receivables	(993.73)	534.05	(1,546.80)
	(Increase)/Decrease in Other Current Assets	59.06	(207.38)	396.57
	(Increase)/Decrease in Other Non Current Assets	(0.07)	(308.67)	2,120.00
	(Increase)/Decrease in Short Term Loans & Advances	0.97	0.14	(0.90)
	Increase/(Decrease) in Trade Payables	(69.60)	563.32	10.20
	Increase/(Decrease) in Other current liabilities	28.39	4.31	3.01
	Increase/(Decrease) in Provisions Current and Non Current	16.11		
	(Increase)/Decrease in Inventories	1,622.63	(2,133.37)	634.47
	Net Cash from operating activities (A)	**411.81**	**(1,075.08)**	**2,029.76**
B	**Cash Flow from investing activities :**			
	Purchase of Fixed Assets	(16.92)	(15.31)	(12.96)
	Proceeds from Sales of tangible assets	-	1.27	
	(Increase)/Decrease in Leasehold Assets	-		
	Other Inflows / (outflows) of cash	-		
	Net Cash (Used in) investing activities (B)	**(16.92)**	**(14.04)**	**(12.96)**
C	**Cash flow from financing activities :**			
	Proceeds from share application			
	Security Premium	-	972.19	90.00
	Proceeds from Warrant Application Money	-	-	-
	Long Term Loans & Advances	-	-	-
	Investment in Convertible Debantures	(12.79)	(12.06)	(10.74)
	Increase/(Decrease) in Long Term Lease Liability	2.06	1.94	1.80
	Increase/(Decrease) in Short Term Lease Liability	(99.34)	136.69	(2,041.14)
	Proceeds/Repayment from Short Term Borrowings	(50.00)		
	Repayment of Long Term liabilities	(215.98)	(7.69)	(53.40)
	Finance costs paid	**(376.06)**	**1,091.07**	**(2,013.47)**
	Net Cash (Used in) financing activities (C)	**18.83**	**1.96**	**3.32**
	Net Increase in cash and equivalents (A+B+C)	98.63	96.68	93.36
	Cash & Cash equivalents (opening balance)	**117.46**	**98.63**	**96.68**
	Cash & Cash equivelents at the end of the year			

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:- 12.11.2026
UDIN:- 26416484HNZWUQ7915

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

Jinko Devi Koolwal
Director
DIN: 02531975

Raakesh B Kulwal
Chairman & MD
DIN: 00615150

Notes to Stand Alone Financial Statements for the year ended 30th September 2026

₹ in lakhs

Note 4 - Other Non-Current Assets

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Non-Current Bank Balances	311.66	311.58	2.91
Security Deposits	9.71	9.71	9.71
Total	**321.36**	**321.29**	**12.62**

Note 5 - Current Assets - Financial Assets - Inventories

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
(Valued at cost or NRV unless otherwise stated)			
Raw Material	1,180.32	2,624.47	545.75
Finished Goods	232.55	411.97	348.28
WIP	78.72	77.79	86.82
Total	**1,491.60**	**3,114.23**	**980.86**

Note 6 - Current Assets - Financial Assets - Trade Receivables

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Secured considered good	-	-	
Unsecured considered good	2,603.54	1,611.84	2,145.26
Unsecured considered doubtful	384.01	381.99	9.25
	2987.56	1,993.83	2154.51
Less: Allowance for Expected Credit Loss	(373.37)	(373.37)	
Total	**2,614.19**	**1,620.46**	**2154.51**

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

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Balance with Banks			
Kotak Mahindra Bank	0.99	1.01	2.87
AU Small Finance Bank	0.06	0.08	0.03
Bank of Baroda	16.15	13.09	2.34
Kotak Mahindra Bank Preferential A/c	1.00	1.00	1.00
ICICI BANK	21.20	32.08	51.83
SBI Jodhpur*	0.00	0.00	
SBI Jaipur**	1.09	12.09	12.10
The Raj Laxmi Mahila Urban Co-opreative Bank	1.05	0.86	14.79
ICICI Bank Current A/C (Overdraft)	0.00		3.83
ICICI Bank Preference Share Acc	0.14	0.14	
ICICI Bank Preference Share	3.00		
Other Balance			-
Total	**44.68**	**60.35**	**88.81**
Cash in Hand			
Cash in Hand	72.79	38.29	5.41
Total	**72.79**	**38.29**	**5.41**
Total	**117.46**	**98.63**	**94.22**

Note 8 - Current Assets - Financial Assets - Loans

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Loans and Advances:- Short Term			
Other Loan and Adavances	-	0.97	1.11
Total	-	**0.97**	**1.11**

Note 9 - Current Assets - Other Current Assets

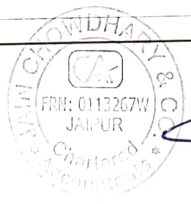
Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Pre-Paid Insurance	0.12	2.21	1.09
Income Tax Demand	4.86	4.86	4.86
Advance Given to Suppliers	230.77	218.59	105.10
Balance With Govt. Authorities - GST	143.91	214.44	
Income Tax Refundable	(16.23)	(16.23)	
TDS Receivable	40.82	39.22	31.30
TCS Receivable	4.58	4.80	4.80
Advance Salary	-	-	
Deffered Expenditure (Fund Raise Expenses-5Yrs)	32.00	32.00	36.00
FDR with ICICI Bank	-	-	
GST Receivable	-	-	96.82
Total	**440.84**	**499.90**	**279.98**

Note 12 - Non Current - Financial Liabilities

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Term Loans - From Others			
Long term loans from others Unsecured	118.39	168.39	
	118.39	168.39	-
Long term maturities of finance lease obligation			
Kotak Mahindra Prime Limited (volvo) Secured	-		
	-	-	-
Amount Disclosed in Short Term Borrowings	-	-	
Total	**118.39**	**168.39**	**0.00**

Note 12 - A - Non Current - Other Financial Liability

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Long Term Lease Liability	30.08	42.87	54.93
Total	**30.08**	**42.87**	**54.93**



Note 13 - Non Current - Deferred Tax

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Deferred Tax Liability			
Deferred Tax Liability Other	-	-	-
Gross Deferred Tax Liability	-	-	-
Deferred Tax Assets			
Deferred Tax Assets	81.15	75.11	76.60
Gross Deferred Tax Assets	81.15	75.11	76.60
Net Deferred Tax Assets	**81.15**	**75.11**	**76.60**
Net Deferred Tax Liability	-	-	-

Note 14 - Non Current - Provisions

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Provision for employee benefits			
Provision for Gratuity	33.07	16.99	11.88
Total	**33.07**	**16.99**	**11.88**

Note 15 - Current - Financial Liabilities - Borrowings

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Loans Repayable on Demands - From Banks			
Working Capital Loans Banks Secured	288.23	284.58	168.39
Short Term Loan From Axis Bank Limited Unsecured	-	452.98	452.98
	288.23	737.56	621.37
Loans and Advances From Related Parties			
Raakesh B Kulwal Unsecured	-	0.01	138.86
Harinarayan Gyarsilal	-	-	3.60
	-	0.01	142.46
Term Loans From Banks - Secured			
Rupee term loan from banks	-	-	-
	-	-	
Term Loans From Others - Secured			
Vehicle Loan from Kotak Prime	-	-	-
Term Loans From Others - Unsecured			
Intensive Finance Private Limited	350.00	-	5.44
	350.00	-	5.44
Total	**638.23**	**737.57**	**769.27**

Note 15A - Current - Financial Liabilities - Lease Liability

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Short Term Lease Liability	24.85	22.79	20.85
Total	**24.85**	**22.79**	**20.85**
			-



Note 16 - Current - Trade Payable

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Dues of micro and small enterprises	290.07	577.40	284.29
Other trade payables	680.18	462.45	192.24
Total	**970.26**	**1,039.85**	**476.53**

Note 17 - Current - Other Current Liabilities

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Interest accrued and due on Borrowings			
Interest accrued and due on Borrowings	-	-	-
Others Payables			
Advance received from customers	42.74	16.96	15.29
Salary Payable	25.42	25.66	27.27
ICICI Credit Card Due	0.87	0.70	
	69.04	43.32	42.55
Duties and Taxes Payables			
TDS Payables	5.13	6.30	3.03
TDS Receivable (Advance paid on Director Salary)			(3.00)
GST Payable (RCM)	6.50	3.12	3.33
Provident Fund	1.55	0.98	1.00
Employees State Insurance	0.06	0.16	0.19
TCS Payables	-	-	
	13.24	10.57	4.56
Loans and Advances:- Short Term			
Other Loan and Adavances			1.32
Total	**82.27**	**53.88**	**48.43**

Note 18 - Current - Provisions

Particulars	As at 30th September 2026	As at 31st March 2026	As at 30th September 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs
Provision for employee benefits			
Gratuity -Short Term	2.35	1.09	2.09
	2.35	1.09	2.09
Other Provisions			
Provision for Audit Fee	2.84	2.75	2.35
Provision for Current Tax			15.00
Provision for CSR Activities	5.62	5.62	
Provision for Income Tax	135.25	135.25	
Provision for Electricity Expenses	-	1.33	
	143.71	144.94	17.35
Total	**146.05**	**146.02**	**19.44**

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:- 12.11.2026
UDIN:- 26416484HNZWUQ7915

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

Jinko Devi Koolwal
Director
DIN: 02531975

Raakesh B Kulwal
Chairman & MD
DIN: 00615150

JHANDEWALAS FOODS LIMITED * JAIPUR

JAIN CHOWDHARY & CO. FRN: 0113267W JAIPUR Chartered Accountants

Notes to Stand Alone Financial Statements for the half year ended 30th September 2026

₹ in lakhs

Note 19 - Revenue From Operations

Particulars	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Sale of Products				
Revenue form sale of products gross				
GST Sales	5,049.47	8,742.15	7,573.92	5,582.38
GST Exempted Sales	-	1,565.46	0.36	20.35
Liasoning Commision	80.00	74.00		
Branch Transfer	-	-		119.82
Stock Transfer Recd From Snowman Log (At Factory)	-	-		(119.82)
Export Sales	60.07	(0.19)	0.19	-
Rate Differences	1.45	5.56		(2.01)
Other operating revenue	0.54	3.18		-
	5,191.52	10,390.15	7,574.47	5,600.72
Less: Adjustements				
Returns on revenue from sale of products				
GST Sales Return	138.01	360.92	80.86	85.37
GST Exempted Sales Return	-	-		-
	138.01	360.92	80.86	85.37
Total	**5,053.51**	**10,029.23**	**7,493.61**	**5,515.35**

Note 20 - Other Income

Particulars	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Other Non-Operating Income				
Sale of Scrap	1.12	1.44	1.65	0.67
Claims and Damages	-	5.77		
Profit on Disposal of Tangible Fixed Assets	-	2.67		0.84
Liasoning Commission (Incl. Unbillied Revenue 60 lakhs to Trumark)	-	(89.00)	89.00	
Prior Period interest on FDR	-	5.76		
Provision for Gratuity Written off (upto Raakesh B Koolwal Balance)	-	(20.00)	20.00	
Interest on Income Tax Refund	-	0.89		4.68
Bank Charges	-	-	0.03	0.06
Interest Receivable	-	(0.01)	0.01	
Interest Received on FDR/Bank	0.15	1.62	37.98	76.23
Income from settlement of loan	-	2.44	-	-
Interest received from others	0.08			
Total	**1.35**	**(88.41)**	**148.66**	**82.47**

Note 21 - Cost of Material Consumed

Particulars	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Inventory at the beginning				
Raw Material	2,624.47	545.75	985.34	273.64
	2,624.47	**545.75**	**985.34**	**273.64**
Add: Purchase				
Raw Material	3,250.80	11,256.58	6,326.83	5,910.56
	3,250.80	**11,256.58**	**6,326.83**	**5,910.56**
Less:- Inventory at the end				
Raw Material	1,180.32	2,624.47	545.75	985.34
	1,180.32	**2,624.47**	**545.75**	**985.34**
Total	**4,694.95**	**9,177.86**	**6,766.41**	**5,198.86**

Note 22 - Change in Inventories

Particulars	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Inventory at the end of the period				
Finished Goods	232.55	411.97	348.28	539.88
Work-in-progress	78.72	77.79	86.82	90.12
	311.28	489.76	435.10	629.99
Inventory at the beginning of the period				
Finished Goods	411.97	348.28	539.88	151.06
Work-in-progress	77.79	86.82	90.12	79.56
	489.76	435.10	629.99	230.62
(Increase)/Decrease in Inventories				
Finished Goods	179.41	(63.68)	191.59	(388.81)
Work-in-progress	(0.93)	9.03	3.30	(10.55)
	178.48	(54.65)	194.89	(399.37)
Total	**178.48**	**(54.65)**	**194.89**	**(399.37)**

Note 23 - Employee Benefits Expenses

Particulars	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Salaries and wages				
Factory Salary and Wages	35.51	36.97	32.14	39.05
Salaries and wages	101.71	102.31	89.31	78.30
	137.22	**139.28**	**121.45**	**117.35**
Contribution to provident and other fund				
Gratuity	-	5.62		1.95
	-	**5.62**	-	**1.95**
Staff welfare Expenses	22.31	3.07	4.06	4.70
Total	**159.53**	**147.98**	**125.50**	**123.99**

Note 24 - Finance Cost

Particulars	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Interest	212.49	3.58	48.78	76.99
Other Interest Charges	3.49	4.11	4.61	5.11
Interest on Lease Liability				
Total	**215.98**	**7.69**	**53.40**	**82.09**

Note 25 - Depreciation and amortization expenses

Particulars	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Depreciation on tangible assets	20.40	22.56	21.33	21.45
Depreciation on Right to use Assets	10.73	10.68	10.73	10.67
Total	**31.13**	**33.24**	**32.06**	**32.12**

Note 26 - Other Expenses

Particulars	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Rent	-	-	-	-
Legal and professional expenses	53.47	21.08	16.79	14.34
Telephone and postage expenses	3.89	3.01	1.72	2.20
Power and fuel	5.68	5.94	7.19	9.94
Staff placement expenses	3.20	1.09	1.83	1.28
Tour and travelling expenses	16.70	14.35	15.17	11.92
Brokerage and Commission paid to other selling agents	1.01	0.18	0.34	1.02
Printing and stationery	2.30	1.37	2.51	1.57
Insurance Expenses	3.98	2.16	2.41	1.47
Bank Charges	0.45	0.42	0.10	0.38
Factory Expenses	13.96	13.30	14.95	17.80
Bad Debt	9.75			
Rebate and discount	6.55	(2.80)	(26.75)	4.94
Repairs and maintenance	2.24	14.27	6.86	4.59
Freight and cartage	38.82	66.50	42.45	48.66
Office expenses	2.38	1.64	3.59	2.31
Disallowed charges	1.02	0.89	8.58	-
Donation	-	1.65		0.65
Sales promotion and advertising expenses	47.64	44.82	22.46	51.20
Miscellaneous expenditure	-	-		-
Audit fees	2.35	3.32	2.00	3.52
Prior Period Expenses				(14.04)
CSR Expenditure	-	7.12		-
Website Development Expenses	-	0.36		0.05
Laboratory and Testing Expenses	14.04	10.59	9.79	10.43
Export Expenses	0.25	-		(1.09)
Factory Security Expenses	1.92	2.24	1.87	1.71
Subscription Fees	1.37	1.04	1.14	1.19
GST Expenses	19.59	0.12		20.65
Written off	2.98	6.73	0.38	(5.29)
PF & ESIC Expenses	0.35	-		-
Krishi Mandi Tax	-	-	0.52	2.22
ICICI Business Card Expene				-
Conveyance Expenses	1.77	1.41	0.79	1.02
Round off	0.02	0.00	(0.00)	(0.00)
Factory Repair and Maintenance	12.77	(7.66)	7.66	11.21
Freight and cartage Inward	3.40	-		4.26
Registration and New Product Development Fees	-	0.77		0.46
Consultancy Charges	-	(0.15)	0.15	
Exhibition Expenses	-	0.02	0.12	
Electrical Goods Expenses	-	0.02	0.03	
Pollution Expenses	-	-		1.54
Total	**273.86**	**215.81**	**144.69**	**212.10**

Note 27 - Exceptional Items

Particulars	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Loss on Sales of Fixed Assets	-	-	-	-
Total	-	-	-	-



Note 28 - Extraordinary Items

Particulars	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Other extraordinary Income	-	-	-	-
Extraordinary Income from settlement of loan	-	-	-	-
Total	-	-	-	-

Note 28A - Earning per Share

	For the half year ended 30th September 2026	For the year ended 31st March 2026	For the Half year ended 30th Septemer 2025	For the half year ended 31st March 2025
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Net Profit/(Loss) after tax for the year	(493.02)	291.17	312.78	351.98
Weighted average number of equity shares outstanding during the year	152.55	152.55	132.60	46.54
Basic & Diluted Earning per share (in Rs)	**(3.23)**	**1.91**	**2.36**	**7.56**
Nominal Value per Share	**10.00**	**10.00**	**10.00**	**10.00**

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

Yogendra Kumar Lokanda
Partner
Membership No. : 416484

Place : Jaipur
Date:- 12.11.2026
UDIN:- 26416484HNZWUQ7915

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

Jinko Devi Koolwal
Director
DIN: 02531975

Raakesh B Kulwal
Chairman & MD
DIN: 00615150

JHANDEWALAS FOODS LIMITED

Notes forming Integral Part of Balance Sheets & Profit & Loss Account

(All amounts are in rupees unless otherwise stated)

₹ in lakhs

NOTE - 10

Equity Share Capital	30.09.2026	31.03.2026	30.09.2025	As at 31 March 2026	As at 31 March 2025
Authorised					
25000000 Equity Shares of Rs. 10/- each	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Issued subscribed and fully paid up					
13260358 Equity Shares of Rs. 10/- each fully paid up	-	-	1,326.04	-	1,326.04
15255070 Equity Share Capital of Rs. 10 each fully paid up.	1,525.51	1,525.51		1,525.51	
	1,525.51	**1,525.51**	**1,326.04**	**1,525.51**	**1,326.04**

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

Particulars	As at 30 September 2026		As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Balance at the beginning of the current reporting Period	15,255,070.00	1,525.51	13,260,358.00	1,326.04	10,260,358.00	1,026.04
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of thecurrent reporting period	-	-	-	-	-	-
Changes in Equity Share Capital during the current year	-	-	1,994,712.00	199.47	3,000,000.00	300.00
Balance at the end of the current reporting period	**15,255,070.00**	**1,525.51**	**15,255,070.00**	**1,525.51**	**13,260,358.00**	**1,326.04**

2.2 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.

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 prefrential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2.3 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	10.07%	1,536,288.00	5.27%	698,288.00	4.80%
JINKO DEVI KOOLWAL	26.73%	4,077,118.00	30.75%	4,077,118.00	-4.02%
RENU KOOLWAL	8.10%	1,235,859.00	4.33%	574,808.00	3.77%
HARINARAYAN GYARSILAL (BHANWAR LAL KOOLWAL)	9.16%	1,396,619.00	10.53%	1,396,619.00	-1.38%
		8,245,884.00		6,746,833.00	3.17%

NOTE - 11

Other Equity	30.09.2026	31.03.2026	30.09.2025	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	(1,667.01)	(1,976.87)	(2,292.07)	(2,292.07)	(2,884.60)
Add: Profit / (Loss) for the year	(493.02)	309.86	312.78	625.06	592.53
Balance as at the end of the year	(2,160.04)	(1,667.01)	(1,979.29)	(1,667.01)	(2,292.07)
Security Premium Account					
Balance as at the beginning of the year	4,369.31	3,152.53	3,152.53	3,152.53	1,322.53
Add: Profit for the year	-	1,216.77	-	1,216.77	1,830.00
Balance as at the end of the year	4,369.31	4,369.31	3,152.53	4,369.31	3,152.53
Capital Reserve					
Balance as at the beginning of the year					
Add: Capital Reserve for the year	169.56	169.56		169.56	
Balance as at the end of the year	169.56	169.56		169.56	
Money Received Against Share Warrant					523.63
Balance as at the beginning of the year			523.63		
Preferential Warrant Application Money Received during the Year			90.00		
Balance as at the end of the year			613.63		
Total of Other Equity	2,378.84	2,871.86	1,786.87	2,871.86	1,384.09

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

Yogendra Kumar Lokanda
Partner
Membership No. : 416484
Place : Jaipur
Date:- 12.11.2026
UDIN:- 26416484HNZWUQ7915

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

Jinko Devi Koolwal	Raakesh B Kulwal
Director	Chairman & MD
DIN: 02531975	DIN: 00615150