

JHANDEWALAS FOODS LTD

Annual Report 2020 - 2021

125 YEARS
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CORPORATE INFORMATION

Board of Directors

Mr. Raakesh B. Kulwal
Chairman & Managing Director
DIN No: - 00615150

Mrs. Jinko Devi Koolwal
Director
DIN No: - 02531975

Mr. Rahul Vijayvargia
Independent Director
DIN No: - 07738415 (Resigned on 08.12.2021)

Mr. Manan Jain
Independent Director
DIN No: - 08765552

Chief Financial Officer

Mr. Irfan Naqvi
PAN: ABZPN5732G

Statutory Auditors

M/s MSG & Associates
Chartered Accountants
421-422, OK Space, Malviya Nagar, Industrial Area, Jaipur-302017
Contact No:- 9414048697

Secretarial Auditor

M/s Kasliwal Maheshwari & Associates
Practicing Company Secretaries
501, Arcade Complex, Plot No K-12, Malviya Marg,
C-Scheme Jaipur RJ 302001 IN

Registered Office

B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar,
Jaipur, Rajasthan-302015
CIN: L15209RJ2006PLC022941

Registrar & Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai-400059

Annual General Meeting Day, Date & Time

Wednesday, 25th May 2022
Time- 9.30 a.m

Venue

B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar,
Jaipur, Rajasthan-302015

Book Closure

19th May 2022 to 25th May 2022

Bankers to The Company

State Bank of India
SMS Highway, Chaura Rasta, Jaipur-302001

Kotak Mahindra Bank
E-4, E-5, Subhash Nagar, Shopping Centre, Jhotwara Road, Jaipur-
302012

CONTENTS

Notice	1
Management Discussion and Analysis	8
Directors' Report	11
MD/CFO Certification to the Board	34
Independent Auditor's Report	35
Balance Sheet	45
Statement of Profit & Loss	46
Cash Flow Statement	47
Notes to the Financial Statement	48



Annual Report 2020-2021

NOTICE

Notice is hereby given that 15th Annual General Meeting of the shareholders of Jhandewalas Foods Limited (CIN L15209RJ2006PLC022941) will be held on Wednesday, 25th May 2022 at 9.30 a.m at B-70, 1st Floor, Upasana House, Janta store Bapu Nagar, Jaipur - 302015, Rajasthan through video conferencing or Other Audio Visual Means ('OAVM') facility, to transact the following Businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet as at 31st March, 2021 and the statement of profit & loss account for the period ended 31st March 2021 and the report of directors and auditors thereon;
2. To appoint Mrs. Jinko Devi Koolwal (DIN: 02531975) who retires by rotation pursuant to the provision of Article of Association of the company as a director and being eligible, offer herself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Jinko Devi Koolwal (DIN: 02531975), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To regularize the appointment of Mr. Manan Jain (DIN: 08765552) as director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Manan Jain (DIN: 08765552), who was appointed as an Additional Director with effect from 14th August 2020 on the Board of Directors of the Company in terms of provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the company.

RESOLVED FURTHER THAT any of the directors of the company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

4. To appoint Statutory auditors of the company and to fix their remuneration:

“RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no. 3 of the Companies (Audit and Auditors) Rules 2014, M/s M S G & Associates, Chartered Accountants, (FRN.: 010254C), be and is hereby

appointed as the Statutory Auditors of the Company and to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company, besides applicable tax and any other applicable levies and reimbursement of travelling, communication and out of pocket expenses, if any.”

SPECIAL BUSINESS:

5. Appointment of Mr. Rajat Kasliwal (DIN: 07781908) as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also provisions of Articles of Association of the Company, Mr. Rajat Kasliwal (DIN: 07781908), who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from 22nd April 2022 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 22nd April 2022



Annual Report 2020-2021

Notes:

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 14.12.2021 read with circulars dated 08.12.2021, 13.01.2021 and 05.05.2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 15th AGM of the Company is being held through VC / OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM/ through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/ through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.namans.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bsesme.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/) i.e. www.evotingindia.com.

- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in de-mat mode.

- The voting period begins on Sunday, 22nd May 2022 at 9.00 A.M. to Tuesday, 24th May 2022 at 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th May, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method



Annual Report 2020-2021

Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the

demat mode with NSDL	<p>following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-



Annual Report 2020-2021

login through their Depository Participants	Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding
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	shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Jhanderwalas Foods Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



Annual Report 2020-2021

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; acc.jfpl@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least 2 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at acc.jfpl@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at acc.jfpl@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/ through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the /AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the /AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write and email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.



**STATEMENT IN PURSUANCE OF SECTION
102(1) OF THE COMPANIES ACT, 2013:**

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

Appointment of Rajat Kasliwal (DIN: 07781908) as an Independent Director of the Company:

Mr. Rajat Kasliwal (DIN: 07781908), was appointed by the Board as an Additional Director with effect from 22.04.2022 consequent to his appointment as Independent Director of the Company, in terms of provisions of Section 161 of the Companies Act, 2013, rules made there under. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting. Accordingly, Mr. Rajat Kasliwal (DIN: 07781908) as an Additional Director, holds office upto the date of this Annual General Meeting. Further, he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. He does not hold any shares of Jhandewalas Foods Limited.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 5 for approval by the Members.

For Jhandewalas Foods Limited

**Sd/-
Raakesh B Kulwal
DIN: 00615150
Chairman & Managing Director**

**Place: Jaipur
Date: 22nd April 2022**



ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment at the 15th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Name of the Director	Mrs. Jinko Devi Koolwal (DIN: 02531975)	Mr. Rajat Kasliwal (DIN: 07781908)
Date of Birth	10/08/1947	01/03/1994
Nationality	Indian	Indian
Date of Appointment on the Board	09 th February 2007	22 nd April 2022
List of Directorship in other companies as On 31 st March 2022.	Not Applicable	i) CIN: U20221RJ1998PTC014568 ii) Name of the Company: VIKAS TIMBER PRODUCT PRIVATE LIMITED iii) Date of Appointment: 30/03/2017

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MANAGEMENT DISCUSSION AND ANALYSIS

A. The Industry:

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US\$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2021.

Government Initiatives

The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 percent foreign direct investment (FDI) in marketing of food products and various incentives at central and state government levels along with a strong focus on supply chain infrastructure. Considering the fact that the development of food industry benefits the most interiors of the country by giving boost to the agricultural sector, the government initiatives to promote the industry is assured.

B. SWOT Analysis:

Strengths

- Abundant availability of diverse types of raw material and varied agro-climatic zones.
- Leading producer of various agricultural commodities such as milk, fruits and vegetables, marine products, etc.
- Priority sector status for agro-processing given by the central Government
- Growing domestic market
- Proximity to growing international markets like Gulf, Middle East etc. with a sea route.

Weaknesses

- Lack of adequate infrastructural facilities, viz., Power, Road & Rail connectivity, Storage, etc.
- Large number of intermediaries in the supply chain leading to wastage and price rise at each level.
- Capital intensive - High requirement of working capital because of the seasonal nature of raw material.
- Lack of established linkages between R&D labs and the industry.

Opportunities

- Diversification into cultivation of high value agricultural crops by the farmers Setting up of Special Economic Zones (SEZs), Agri- Export Zones (AEZs) and mega food parks for providing the needed infrastructure for small scale units.
- Rising income levels and changing consumption patterns of

Indian population.

- Emerging scope for functional foods, geriatric foods, low fat foods, etc.
- Opening of global markets
- Rationalization of food laws and enabling policies of GOI & State Governments for development of the sector. Increased demand for ethnic food in most of the countries due to increased NRI population in those countries.

Threats

- Preferences for fresh food than chilled or frozen.
- Competition from other countries/players

Challenges being faced:

i. Huge investments in setting up distribution network and promoting brands:

With our future growth strategy of expanding our product range and customer and geographical reach, we need to invest in setting up a strong distribution network. Brand is an important variable which influences the buying decision of a customer, especially in packaged food industry. Though we are an established Brand, we need to make substantial investments towards our brand building and thus further strengthen the brand recognition and preference of the customers.

ii. Spending on advertisements is aggressive:

Spending on advertisements and promotional activities need to be quite aggressive in the FMCG/ packaged food industry which is characterized as quite competitive in India.

iii. Inadequate Infrastructure Facilities:

Development of processed food industry is dependent on infrastructure facilities like storage and transportation. Our country still needs to develop such primary facilities a lot.

Risk & Concerns:

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are Controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:



- i. **Procurement Risk:** Adequate and uninterrupted availability of key raw materials at the right prices is crucial for the Company. Our raw materials are agri and allied natural products thus production of our products depends on the vagaries of nature. Therefore, any disruption in the supply due to a natural or other calamity or violent changes in the cost structure could adversely affect the Company's ability to reach its consumers with the right value proposition.
- ii. **Competition from existing Brands:** The Branded segment of food industry in India is witnessed by strong hold of a few multinational as well as Indian majors with deep pockets. Their Heavy investment on network and Brand strengthening or any probability of price war poses risk to our company. However ours are established brands and enjoy customer loyalty on account of long history of consistently delivering quality products at reasonable price.
- iii. **Competition from unorganized sector:** Another characteristic of this industry is the presence of unorganized sector offering products in loose/ unbranded form which intensifies competition. The Company has strengthen its distribution channel and has invested significantly in making the brand stronger which helps differentiate their product.
- iv. **Policy risk:** Any sudden change in food security policy and other regulations may hit the profit margins badly. The Company abides by food security policies published by the government to ensure safety as per food quality standards. The products are moved through adequate quality checking procedures.

C. Segment wise- product wise performance

The Company is engaged in one business segment i.e. manufacturing of food products like different types of ghees, mangodi, Chai Masala, Spice Mixes, Poha Masala, Ready to Mix product, Ready to eat products and chutneys. Company is also engaged in the marketing of Saffron, Poha, Pasta, Quinoa Pasta, Groundnut Oil, Papad A2 Ghee. Hence, accordingly there is only single reportable segment.

D. Outlook

Annual growth of the Indian consumption market was estimated to be 6.7% during FY 2015-20 and 7.1% during FY 2021-25 on the back of better access to information, increasing digitization, rampant e-commerce growth and changing lifestyles. consumer spending is likely to increase to USD 3.6 trillion by 2021, the bulk of it taking place in segments like food, household, transport and communications. The Indian packaged food industry is worth US\$ 39.7 billion and expected to reach US\$ 65.41 billion by 2021.

E. The Way Forward

With the increasing demand of packaged food, the industry is set to grow. We are leveraging on the growing opportunities and have started our journey to transform our self from a 'Ghee company' to a food conglomerate. Also we need to prepare our self to face the growing competition in the industry.

- i. **Product Expansion:** We are an established Ghee brand in Rajasthan and are continuously adding other food products in our kitty. We are manufacturing 'mangodi, Chai Masala, Spice Mixes, Poha Masala, Ready to Mix product, Ready to eat products and chutneys' at our existing facilities in Jaipur. Along with we are marketing other food products namely Groundnut

Oil (Brand 'Polki'), Saffron, Poha, Pasta(Yummyoo), Quinoa Pasta (yummyoo) and Papad. We are also venturing into ready to eat segment with khichadis and other curry products. These products will also be sold under the brand 'Naman' to primarily target the youth and kids segment.

- ii. **Market Expansion:** We are expanding our footprints by venturing into new markets. We are expending to newer geographies of India – Delhi, Uttar Pradesh, Gujarat, Maharashtra and Haryana to name a few. On a regular basis we organize marketing and promotional activities line Participation in trade fairs, distributors' and caterers' meet, hoardings and print media advertisements, canopies etc. We have also associated our self with online market places. We are also increasing our institutional sales by associating our self with corporate clients; Haldiram's, Ghasitaram's, Baidyanath, Dabur, Bikanerwala, Lal's Sweet, Bikano and Dadu's Sweet being the latest addition. Our product is also available in Central Police Canteen and ArdhSainik Canteen.

- iii. **Product Extension:** We have been continuously extending our product line by introducing variants to our existing products. We have buffalo ghee, premium buffalo ghee, cow ghee and A2 ghee. These are available in multiple SKU's ranging from 100ml to 15ltr Tin and are even available in multiple packmat types for eg. RT pack, Jar, Glass Jar and Tin. We have introduced multiple flavours and variants in each segment like 4 types of Chai Masala, 3 types of Poha Masala, 4 types of spice Mixes, 3 types of chutneys in 2 types of packmat and 2 types of ready to eat khichadi.

- iv. **Stronger Distribution Channel:** We have a strong distribution team, with a network of about 11000 retailers. We continuously engage with them and make our relationship stronger. We on a regular basis organize events like Distributors' meet, recognition of performing distributors.

- v. **Diversified sales platforms:** We are diversifying our sales platforms and are getting associated with new age retailers – Online market places like Amazon, Flipkart, Paytm, Daily needs, Big Basket and Grofers and retail chains like Big Bazaar, Reliance Fresh etc.

- vi. **Stronger management team:** Our management team is a mix of experience and youth energy. We are continuously enriching our self with qualified and experienced management team and workforce.

F. Internal Control System and their adequacy / corporate governance:

The Company has a well-established and comprehensive internal control system. Documents, policies and authorization guidelines comply with the level of responsibility and standard operating procedures specific to the respective businesses. Observation made in internal audit reports on business processes, systems, procedures and internal control and implementation status of recommended remedial measures by Internal Auditors are regularly presented to and reviewed by the Audit Committee of the Board. The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal control in the organization. It strictly adheres to corporate policy with respect to



financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.

G. Discussion on Financial performance

Due to covid-19, the year has been a year of turbulent for us. The turnover of the company declined to Rs 2822.95 lakhs from Rs 4976.95 lakhs as compared to last year. Due to decline in turnover and increased raw material prices, the company recorded a loss of Rs 1856.58 lakhs.

Further, during the year, the company has also booked a loss of Rs. 1856.58 lakhs on account of Diminution in value of stocks related to previous year.

The Directors are of the opinion that the Company will take better care of their stock in future so that it will not come up with such losses and the financials would give better picture of Company's performance.

H. Human resources

Your Company believes in working as a team to meet targets and hence puts emphasis on providing equal opportunities to all employees. The HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. Our Company believes in creating a meritocracy and adequately rewarding its performing employees. As of 31st March, 2021, the Company had over 70 employees on its payroll.

Cautionary statement

The management discussion and analysis report contains forward-looking statements, which may be identified by the use of words in that direction or connoting the same. All statements that address expectation or projections about the future, including, but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. The Company's actual results, performance or achievement could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly demand, modify or revise any forward looking statements, on the basis of any subsequent development, information or events.

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 22nd April 2022



Annual Report 2020-2021

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 15th Annual Report and audited financial accounts for the year ended 31st March, 2021. The performance of the Company for the year ended on March 31, 2021 is summarized below;

1. Financial Highlights

(Amt. In Lakhs)

Particulars	2020-21	2019-20
Total Income	2822.95	4976.95
Total Expenditure	4679.54	7350.05
Profit/(Loss) Before Exceptional Items, Prior Period Items and Tax	(1856.58)	(2373.11)
Exceptional Items	-	-
Profit/(Loss) Before Prior Period Items and Tax	(1856.58)	(2373.11)
Prior Period Items	0.00	0.00
Profit/(Loss) Before Tax	(1856.58)	(2373.11)
Less: Tax Expenses (including deferred tax)	(0.00)	(0.00)
MAT Credit Available	-	-
Tax Adjustments	-	-
Profit/(Loss) After Tax (PAT)	(1856.58)	(2373.11)

2. Brief description of the Company's working during the year/State of Company's affairs:

The Company is carrying out the manufacturing of food products like different types of ghees, mangodi, Chai Masala, Spice Mixes, Poha Masala, Ready to Mix product, Ready to eat products and chutneys. Company is also engaged in the marketing of Saffron, Poha, Pasta, Quinoa Pasta, Groundnut Oil, Papad A2 Ghee and are marketed under its own brand name "Naman's" and "Godhenu".

During the year under review, there has been unexpected fluctuation in Raw material prices and our suppliers of material suspended the supply of material which affected our production and which in turn decreased the revenue from 4976.94 lakhs to 2822.95 lakhs as compared with the previous year. As a result of increase in prices of raw material and un-ability to pass on the increase in the market due to increased competition, the Company incurred a loss of Rs. 1856.58 lakhs after tax during the year under review as against net loss of Rs. 2373.11 lakhs in the previous year.

During the year, the company has booked a loss of Rs. 1856.58 lakhs on account of Diminution in value of stocks related to previous year.

Management is taking all necessary steps to boost demand of its products in the market and making all efforts to procure the raw material at competitive rates so that performance of company is improved in future.

3. Board of Directors:

In accordance with the provisions of section 149, 152 and other applicable provisions of the Companies Act, 2013, one third of such of Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

In accordance with the provision of section 168 and other applicable provisions of the Companies Act, 2013, Mr. Nand Lal Pancharia (DIN: 07951887) resigned from the board as an Independent Director w.e.f. 14th August, 2020 and Mr. Manan Jain (DIN: 08765552) appointed in the Board as an Independent Director w.e.f. 14th August, 2020.

Further, Mr. Rahul Vijayvargia (DIN: 07738415) resigned from the board as an Independent Director w.e.f. 08th December 2021 and Mr. Rajat Kasliwal appointed in the Board as an Independent Director w.e.f. 22nd April 2022.

Apart from this there is no change in the Board of Directors of the Company.

4. Number of Meetings of the Board:

During the Financial Year 2020-21, the Company held (Nine) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.



Annual Report 2020-2021

S. No	Date of Meeting
1.	30.06.2020
2.	12.08.2020
3.	14.08.2020
4.	24.08.2020
5.	01.12.2020
6.	05.12.2020
7.	25.12.2020
8.	13.02.2021
9.	16.03.2021

S. No.	Name of Director	No. of Board Meetings Attended	Attendance of the last AGM held on 31.12.2020
1.	RAAKESH B KULWAL DIN:00615150	9	Present
2.	JINKO DEVI KOOLWAL DIN: 02531975	9	Present
3.	MANAN JAIN DIN: 08765552 (From 14.08.2020)	0	Absent
4.	NAND LAL PANCHARIA DIN:07951887 (Till 14.08.2020)	2	Absent
5.	RAHUL VIJAYVARGIA DIN: 07738415	0	Absent

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

5. Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company:

S. No.	Name of Person	Designation
1.	Raakesh B Kulwal	Chairman & Managing Director
2.	Jinko Devi Koolwal	Director
3.	Irfan Naqvi	Chief Financial Officer
4.	Shilpi Gupta	Company Secretary

Ms. Annu Sharma had resigned from the post of Company Secretary and Compliance officer w.e.f 14.08.2020 and Mr. Vijit Baj had appointed w.e.f 25.12.2020 in place of Ms. Annu Sharma and Mr. Vijit Baj had resigned w.e.f 23.04.2021 and Ms. Sriparna Das had been appointed w.e.f. 23.04.2021 in place of Mr. Vijit Baj and Ms. Sriparna Das has resigned w.e.f 08.12.2021 and Ms. Shilpi Gupta has appointed w.e.f 01.04.2022 in place of Ms. Sriparna Das. Apart from that there was no change in the KMP's of the Company.

The Board of Directors of Company is a balanced one with an optimum mix of Executive and Non Executive Directors. They show

active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making.

6. Committees of the Board:

The Board of Directors have the following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder/Investor Grievance Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided as under:

a) Audit committee:

The Audit Committee comprised of 3 members as on 31st March 2021:

Name of Director	Designation
N.L.Pancharia (upto 14.08.2020)	Non-Executive &Independent Director
Manan Jain (w.e.f 14.08.2020)	Non-Executive &Independent Director
Raakesh B. Kulwal	Executive & Non-Independent Director
Rahul Vijayvergia	Chairman and Non-Executive Independent Director

b) Nomination and Remuneration Committee:

The Committee comprised of 3 members as on 31st March, 2021.

Name of Director	Designation
Rahul Vijayvergia	Chairman & Independent Director
N.L. Pancharia (upto 14.08.2020)	Non-Executive &Independent Director
Manan Jain (w.e.f 14.08.2020)	Non-Executive &Independent Director
Jinko Devi Koolwal	Non-Executive Director

c) Stakeholder committee:

The Committee comprised of 4 members as on 31st March, 2021. Meeting of the Members of Stakeholder Committee 15th October, 2020

The details of composition of the stakeholder committee along with their meetings held/attended as follows:



Name of Director	Designation	No. of Meetings Attended
Rahul Vijayvergia	Chairman & Independent Director	4
Jinko devi Koolwal	Non-Executive Director	4
Raakesh B. Kulwal	Executive & Non-Independent Director	4
Manan Jain	Non-Executive Director	4

7. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Compensation and Stakeholder/ Investor's Grievance Committees.

During the year, in terms of the requirements of the Companies Act, 2013 and Listing Regulations, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Independent Director of the Company. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience, performance of specific duties and obligations, governance issues etc.

There results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members

8. Declaration by an Independent Director(s) and re- appointment, if any:

All Independent Directors have given declarations that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. Finance & Accounts

Your Company prepares its Financial Statements in compliance with the requirements of the Companies Act, 2013 and Accounting Standards. The estimates and judgments relating to the Financial Statements are made on a going concern basis, so as to reflect in a true and fair manner. The form and substance of transactions reasonably present the Company's state of affairs, profits/ loss and cash flows for the year ended March 31, 2021.

Auditors

(a) Statutory Auditor

The Statutory Auditors of the Company M/s M S G & Associates, Chartered Accountants, (FRN. 010254C) has ratified and continued the office of Statutory Auditor for the term of F.Y. 2020-2021 subject to ratification from the conclusion of ensuing AGM to the next AGM.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2020-21, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

(b) Secretarial Auditor

In terms of Section 204 of Companies Act, 2013 and rules made there under, the Company has made appointment of M/s Kasliwal Maheshwari & Associates, a firm of Company Secretaries in Practice as a Secretarial Auditor of the Company. The Secretarial Audit Report submitted by them in the prescribed form MR-3 is enclosed as ANNEXURE 'B' and forms part of this report.

(c) Internal Audit

Our company's Internal Auditor is M/s HKR & Associates.

(d) Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, our Company was not required to appoint Cost Auditors for the previous Financial Year.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

11. Vigil Mechanism/Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company [http:// www.namans.co.in](http://www.namans.co.in).

12. Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies(Management and Administration) Rules, 2014, an extract of Annual Return in MGT 9 as a part of this Annual Report as ANNEXURE 'A'.

13. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

14. Acceptance of Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.



15. Particulars of loans, guarantees or investments

The provisions of Section 186 of the Companies Act, 2013 does not apply to the Company during the period under review.

16. Particulars of contracts or arrangements with related parties

All transactions entered with the Related Parties during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of section 188 of the Companies Act, 2013 and rules made there under ANNEXURE-E.

Related party transactions have been disclosed under the Note No. 08 - significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and on arm's length basis is placed before the Audit committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value. The policy on Related Party Transactions and materiality dealing with related party transactions as approved by the Board of Directors has uploaded on the website of the company at <http://www.namans.co.in>.

17. Corporate Governance

The provision as per Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to Company.

18. Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company Policy requires conduct of operations in such a manner, so as to ensure of all concerned, compliances, environmental regulations and preservation of natural resources.

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has been employing women employees in various cadres within the factory premises. Your Company has set up Internal Complaints Committee for implementation of said policy. Complaints received, if any are regularly monitored by women line supervisors who directly report to the Chairman & Managing Director. During the financial year 2020-21, your company has not received any complaint of harassment and hence no complaint is outstanding as on March 31, 2021 for redressal.

19. RESERVES

For the period under review the Board is not transferring any amount to General Reserve Account of the Company

20. DIVIDEND

In view of loss incurred during the year, your Directors do not recommend any dividend during the Financial Year 2020-21.

21. CAPITAL STRUCTURE

During financial year, there was no change in the capital structure

of Company.

22. RISK MANAGEMENT POLICY

Your Company has an elaborate Risk Management procedure, which is based on the three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Some of the identified risks relate to competitive intensity and cost volatility.

To sustain and grow in global market one must be ready for some level of uncertainty. Greater the uncertainty, higher the risk. The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified, continuously monitored and managed effectively in order to protect the Company's business. The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed hereunder:

Macroeconomic Factors, Political Factors, Product portfolio, Competition from product launches, Talent acquisition & retention, Continuance and growth of channel partners, High dependence on suppliers, Geographic concentration, Changes in government policy and legislation, Raw Material Price Increase, Foreign Exchange Fluctuation

23. Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the Company for the FY 2020-21.

24. PROHIBITION OF INSIDERTRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

25. INVESTOR GRIEVANCE REDRESSAL

The number of complaints received and resolved to the satisfaction of investors during the year under review. There were no pending complaint or share transfer cases as on 31st March 2021, as per the certificate given by RTA.

26. MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

During the year under review, the independent directors met on 15.01.2021 inter alia, to discuss:

1. Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
2. Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-Executive directors.
3. Evaluation of the quality, content and timeliness of flow of



Annual Report 2020-2021

information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

27. Director's Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- (i) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (ii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iii) the directors had prepared the annual accounts on a going concern basis and
- (iv) that the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (v) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

29. Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report.

30. Statutory Information

As per section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies(Accounts)Rules,2014, the information on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed in ANNEXURE 'C' an integral part of this report.

In terms of provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided hereunder. Further, the disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed in ANNEXURE 'D' an integral part of this report.

The Business Responsibility Reporting as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your company for the financial year 2020-2021.

31. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.
4. There were no frauds found which have been reported to the Audit Committee/ Board members as well as to the Central Government. Further, there was no fraud reported by auditors under section 143(12) of the Companies Act, 2013.

32. LISTING OF SHARES

Your Company's shares are listed at SME platform of BSE Limited and the annual listing fees for the year 2020-21 has been duly paid.

33. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITOR IN HIS REPORT:

During the year under review, there were following remarks given by statutory auditor:

Qualification 1: The Accumulated losses of the Company is Rs. 3588.08 Lakhs (Previous period Loss Rs. 1731.63 Lakhs) and its net worth is negative Rs. 2562.04 Lakhs (Previous period positive Rs. 705.59 Lakhs) as at the end of the reporting period which indicates erosion of Net worth of the Company.

Reply by board: The Company has incurred heavy losses on account of decline in bulk sale which used to come from Institutional Sales/ Supplies to religious places/ Restaurants/ Marriages due to Lock down and total restrictions on all social gatherings. The deadly Covid-19 pandemic situation has badly effected the economy due to which the Sales of our products have declined. The Company is also stuck into many statutory obligations and blockage of funds leading to shortage of working capital Funds. However, Sales in the present Financial Year have improved due to demand in market and we hope to substantially cover up the losses incurred and also bring fresh funds into the company.

Qualification 2: Company has not made any Provision for Interest on Cash Credit Facility availed from State Bank of India, Axis Bank and Kotak Mahindra Bank Term Loan and Kotak Mahindra Bank Overdraft Facility account. Refer Note 3(a) to the financial statement after one time settlement with SBI and Kotak Mahindra banks, bank statement is not available for verification and interest amount not quantified. This is because of classification of its account by the concerned State Bank of India as Non-performing Assets (NPA). Axis Bank, SBI and Kotak Mahindra Bank has filed suit against recovery of outstanding with Debt Recovery Tribunal, Jaipur during the F Y 2021-22.



Annual Report 2020-2021

Reply by board: The Company is in advance stage of settling the accounts with State Bank of India, Axis Bank and Kotak Mahindra Bank through OTS proposal submitted and Upfront amount already deposited with SBI and Kotak Mahindra Bank also, however we are not in receipt of any statement from Banks herein Interest being charged. The Company has also filed its reply against case filed by Banks in Debt Recovery Tribunal, Jaipur.

Qualification 3: Company has received Notice u/s. 13(2) and Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.3 of 2002) dated 25/11/2019 from State Bank of India, as the operation of and conduct of the financial assistance / credit facilities have become irregular and company's debt with its bankers has been classified as Non-Performing Asset (NPA) as per the guidelines issued by RBI.

Reply by board: SBI has issued the notice to Company under the SARFAESI Act as per their process and at present the order for implementation and taking of possession is pending with District Collector / DRT, Jaipur.

Qualification 4: During the previous year State Bank of India, Stressed Assets Management Branch ("SAMB"), New Delhi vide their letter no. SAMB-II/CL/VI-2019-20/3342 dated 06/03/2020 have absolutely assigned all the rights, title and interest in financial assistance in favor of SAMB, New Delhi", in response to this action, SAMB has published an advertisement for sale of primary collateral security entire fixed assets including factory building, situated at Plot No. 551-B, Road No. 6, V.K.I.A., RIICO Industrial Area, Sikar Road, Jaipur.

Reply by board: Further to Point No.3, SBI has further moved the case related to Company under SARFAESI Act to their Stressed asset Management Branch, New Delhi where the status of case is same as above.

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

Reply by board: The Company has taken Balance confirmation from few parties and stake owners, however the observation will be implemented in the current financial year 2021-22.

Qualification 6: The company has squared up a portion of receivable from related parties, amounting to Rs. 76,36,000 by way of an arbitration agreement dated 26th December, 2020 to transfer of properties in company favor in lieu of due amount vide agreement. The properties have been included in value of fixed assets of the company but yet to register in company favor. Please refer note no. 3(a).

Reply by board: As the debtor M/s. Harinarayan Gyarsilal has expressed its inability to pay the debt and given its consent through agreement dt. For transfer of Properties / Assets to JFL, accordingly the Assets were transferred to JFL. Further, the financial health of debtor is still not well and payment of entire outstanding is not possible and even after adjusting the due upto the tune of Rs.8.73 Cr still an amount of Rs.10.65 Cr still stood to be paid, accordingly the arbitration agreement was signed between the two parties.

Other than the above, there was no qualification, reservation or adverse remarks or disclaimer made by Statutory Auditor in his report.

Further, the Secretarial Auditor has given the following opinions in his report:

1. We cannot comment on formation and holding of the Committee's Meetings during the year under review, as we were not provided with the Signed Copy of Minutes or Attendance Register of the Meetings.
2. The Company has delayed in uploading the various compliances as required under Regulation 40(9), 13(3), 55(A), Shareholding Pattern of SEBI (LODR) Regulations, 2015 and not intimated to BSE regarding defaults in payments to Bank and FI in the year 2020-21.
3. The Company has given amount of Rs. 93,324/- to M/s. Jhanvi Jhandewalas Real Estate Developers Private Limited, a Company under same management.
4. The Company has been charged penalty of Rs. 38000/- for late filing of Investor Compliant Form for 02nd Quarter of F.Y.2020-21 the Stock Exchange as per Regulation 13(3) of the SEBI (LODR) Regulations, 2015 which was duly waived by the Stock Exchange.
5. The Company has been charged penalty of Rs. 2, 25,000/- for late filing of half year financials for half year ended September 2019 on the Stock Exchange as per Regulation 33 of the SEBI (LODR) Regulations, 2015 which was duly waived by the Stock Exchange.

Director's Explanation on the Secretarial Auditor's Observation:

Your Directors have taken note of the opinions given by the Secretarial Auditor and giving assurance to make the shortcomings good in the upcoming year and we have instructed the secretarial department to provide adequate records to the auditors in future in order to conduct audit in an efficient and effective manner.

34. IMPACT OF COVID 19

Globally, the food & beverage industry is expected to experience the differential impact of this rapid spreading COVID-19 on each stage of its value chain through the mediums of the affected workforce at industrial level, raw material supply (agricultural produce, food ingredients, and intermediate food products), trade & logistics, demand-supply volatility and uncertain consumer demand at foodservice outlets—among other factors. Production, distribution, and inventory levels across the food & beverage industry spectrum are expected to be impacted.

The Company has assessed the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its non-current and current assets and impact on revenues and costs. The Company has considered internal and external sources of information and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

35. Appreciation and Acknowledgments

Your Directors place on record their deep appreciation to



Annual Report 2020-2021

employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation your company has been receiving from its Suppliers, Retailers, and Dealers & Distributors and other associated with the Company. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government & Regulatory Authorities and Stock Exchange for their continued support.

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 22nd April 2022



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**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31/03/2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1. CIN	L15209RJ2006PLC022941
2. Incorporation Date	14/08/2006
3. Name of the Company	JHANDEWALAS FOODS LIMITED
4. Category / Sub-Category of the Company	Public Company Limited by Shares
5. Address of the Registered office and contact details	B-70, Upasana House, 1st Floor, Janta Store, Bapu Nagar, JAIPUR - 302015, RAJASTHAN, INDIA
6. Whether listed Company	Yes
7. Name, Address and Contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PRIVATE LIMITED. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S.No.	Name and Description of main Products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Ghee	10504	79
2.	Poha / Rice		14

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters*	-	-	-	-	-	-	-	-	-
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	47,75,406	-	46.54	46.54	47,75,406	-	46.54	46.54	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-



Annual Report 2020-2021

e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...(Promoter Group)	1973777	-	1973777	19.24	1973777	-	1973777	19.24	-
Sub-total (A) (1):-	6749183	-	6749183	65.78	6749183	-	6749183	65.78	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6749183	-	6749183	65.78	6749183	-	6749183	65.78	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	887500	-	887500	8.64	571000	-	571000	5.57	-3.07
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1453056	-	1453056	14.16	1374175	-	1374175	13.39	-0.77
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	807000	-	807000	7.86	1046000	-	1046000	10.19	+2.33
c) Others (Clearing Members, NRI's and HUF)	363619	-	363619	3.55	520000	-	520000	5.07	+1.52
Sub-total (B)(2):-	3511175	-	3511175	34.22	3511175	-	3511175	34.22	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	3511175	-	3511175	34.22	3511175	-	3511175	34.22	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	10260358	-	10260358	100.00	10260358	-	10260358	100.00	-

(ii) Shareholding of Promoters

S.No.	Shareholders Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in share
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Annual Report 2020-2021

		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	holding during the year
1	Raakesh B Kulwal	698288	6.81	-	698288	6.81	-	-
2	Jinko Devi Koolwal*	40,77,118	39.73	-	40,77,118	39.73	-	-
	Total	4775406.00	46.54	-	4775406.00	46.54	-	-

Shareholding of Promoters Group:

S.No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	holding during the year
1	Raakesh Kumar Koolwal HUF	1175	0.01	0	1175	0.01	0	-
2	Bhanwar Lal Koolwal	1396619	13.61	0	1396619	13.61	0	-
3	Renu Koolwal	574808	5.60	0	574808	5.60	0	-
4	Himanshi Koolwal	1175	0.01	0	1175	0.01	0	-

(iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholding pattern of top ten shareholders as at the beginning of the year (i.e.1st April, 2020):

S. No.	Top ten Shareholders Name	No. of Shares	% of total Shares of the Company
1.	ARM RESEARCH PRIVATE LIMITED	60000	0.58
2.	DESAI BHAVIN MAHESH	60000	0.58
3.	DESAI MAHESH AMRATLAL	60000	0.58
4.	KANCHANBEN MAHESHCHANDRA DESAI	60000	0.58
5.	MAHESHCHANDRA AMRATLAL DESAI HUF	60000	0.58
6.	BHAVIN MAHESHCHANDRA DESAI HUF	60000	0.58
7.	URVI H. JOSHI	24000	0.23
8.	BHATT SHARDDHA KARTIK	24000	0.23
9.	ANVESHAN MULTISOLUTIONS LLP	24000	0.23
10.	SAHIR SAMI KHATIB	40000	0.39
11.	BIYANI FINANCIAL SERVICES PVT. LTD.	100000	0.97

Shareholding pattern of top ten shareholders as at the end of the year (i.e.31st March, 2021):

S. No.	Top ten Shareholder's Name	No. of Shares	% of total Shares of the Company
1.	BHAVIN MAHESHCHANDRA DESAI HUF	60000	0.58



Annual Report 2020-2021

2.	DESAI BHAVIN MAHESH	60000	0.58
3.	DESAI MAHESH AMRATLAL	60000	0.58
4.	GUL SHAN INVESTMENT COMPANY LTD	90000	0.88
5.	HARDATTRAJ BALABUX BIYANI HUF	100000	0.97
6.	KAMAL VISARIA	74000	0.72
7.	KANCHANBEN MAHESHCHANDRA DESAI	60000	0.58
8.	MAHESHCHANDRA AMRATLAL DESAI HUF	60000	0.58
9.	PRIMESEC INVESTMENTS LIMITED	300000	2.92
10.	RITU JAIN	86000	0.84
11.	SHELLY WADHWA	118000	1.15

(iv) Shareholding of Directors and Key Managerial Personnel

S.No.	Directors and KMP Name	Shareholding at the beginning of the year		Changes during the year			Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Date	(+)Increase/ (-)Decrease	Reason	No. of Shares	% of total Shares of the Company
1	Raakesh B Kulwal	698288	6.81		-		698288	6.81
2	Jinko Devi Koolwal	4077118	39.73		-		4077118	39.73

v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	40,56,99,036	6,93,09,762	-	47,50,08,798
ii) Interest due but not paid	27,98,357	9,57,158	-	37,55,515
iii) Interest accrued but not due	0.00	71,918	-	71,918
Total (i+ii+iii)	40,84,97,393	7,03,38,838	-	47,88,36,231
Change in Indebtedness during the financial year				
Additions				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	38,00,98,760	8,74,63,421		46,75,62,181
ii) Interest due but not paid	20,05,515	8,75,000		28,80,515
iii) Interest accrued but not due	0.00	1,354		1,354
Total (i+ii+iii)	38,21,04,275	8,83,39,775		47,04,44,050

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL



Annual Report 2020-2021

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Name of MD/ WTD/ Manager	Gross salary			Stock Option	Sweat Equity	Commission		others, please specify	Total	Celling as per the Act
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others, specify...			
Raakesh B. Kulwal (Managing Director)	11,04,667	-	-	-	-	-	-	-	11,04,667	-
Total	11,04,667	-	-	-	-	-	-	-	11,04,667	-

B. Remuneration to other directors:

Name of Directors	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
Independent Directors	-	-	-	-
TOTAL (1)	-	-	-	-
Other Non-Executive Directors	-	-	-	-
TOTAL (2)	-	-	-	-
TOTAL (B)=(1+2)	-	-	-	-
TOTAL MANAGERIAL REMUNERATION	-	-	-	-
Ceiling as per the act (1% of profits calculated under section 198 of Companies act, 2013)	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Key Managerial Personnel	Name	Gross salary			Stock Option	Sweat Equity	Commission		others, please specify	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others, specify...		
CEO		-	-	-	-	-	-	-	-	-
Company Secretary	Annu Sharma (upto 14.08.2020)	-	-	-	-	-	-	-	-	-
	Vijit Baj (w.e.f 25.12.2020 upto 23.04.2021)	25,000	-	-	-	-	-	-	-	-
CFO	Irfan Naqvi Appointed on 26.02.2020	3,81,324	-	-	-	-	-	-	-	-
Total		4,06,324	-	-	-	-	-	-	-	4,06,324

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:



Annual Report 2020-2021

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding	U/s 94 & 97 of Companies Act 1956 U/s 61 & 64 of Companies Act 2013	Non-Filing of Form 5 for Increase in Authorized Share Capital	Order Awaited	NCLT	NA
B. DIRECTORS					
Penalty					
Punishment					
Compounding	U/s 94 & 97 of Companies Act 1956 U/s 61 & 64 of Companies Act 2013	Non-Filing of Form 5 for Increase in Authorized Share Capital	Order Awaited	NCLT	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For Jhandewalas Foods Limited

Sd/-
Raakesh B Kulwal
DIN: 00615150
Chairman & Managing Director

Place: Jaipur
Date: 22nd April 2022



FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2020-21

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jhandewalas Foods Limited,
B-70, 1st Floor, Upasana House,
Janta Store, Bapu Nagar, Jaipur-302015.

- (I) We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s Jhandewalas Foods Limited (CIN L15209RJ2006PLC022941)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
- (II) Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
- (III) We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings and Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on March 31, 2021, according to the provisions of:
- i. The Securities Contracts(Regulation)Act,1956('SCRA')and the rules made there under;
 - ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed- Not applicable to the company as the company has not applied and at the same time has not been granted a certificate of registration under 12(1A) of Securities and Exchange Board of India Act,1992
 - iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings
 - iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBIAct'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
Not Applicable as the Company has not issued any securities during the financial year under review.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
Not Applicable as the Company has not granted any Options to its employees during the financial year under review.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable as the Company has not issued any debt securities during the financial year under review;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not applied for delisting of its equity shares from any stock exchange during the financial year under review.**
 - v.
 - a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
 - b. The Company is engaged in the business of Manufacturing of Processed Food Products, and we were informed that the following Acts and Regulations are specifically applicable to the Company:

Food Safety And Standards Act, 2006,
Food Safety And Standards Rules, 2011
Food Safety And Standards (Packaging and Labeling) Regulations, 2011; and
Legal Metrology Act, 2009.



Annual Report 2020-2021

vi. I have also examined compliance with the applicable clauses of the following and have to report that:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India have been complied with.
- (ii) I have checked the compliance with the Listing Agreement entered into by the Company with the Stock Exchange and the provisions of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations 2015, to the extent applicable during the year under review:

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- **We cannot comment on formation and holding of the Committee's Meetings during the year under review, as we were not provided with the Signed Copy of Minutes or Attendance Register of the Meetings.**
- The Company has delayed in uploading the various compliances as required under Regulation 40(9), 13(3), 55(A), Shareholding Pattern of SEBI (LODR) Regulations, 2015 and not intimated to BSE regarding defaults in payments to Bank and FI in the year 2020-21.
- The Company has given amount of Rs. 93,324/- to M/s. Jhanvi Jhandewalas Real Estate Developers Private Limited, a Company under same management.
- The Company has been charged penalty of Rs. 38000/- for late filing of Investor Compliant Form for 02nd Quarter of F.Y. 2020-21 the Stock Exchange as per Regulation 13(3) of the SEBI (LODR) Regulations, 2015 which was duly waived by the Stock Exchange.
- The Company has been charged penalty of Rs. 2, 25,000/- for late filing of half year financials for half year ended September 2019 on the Stock Exchange as per Regulation 33 of the SEBI (LODR) Regulations, 2015 which was duly waived by the Stock Exchange.

This report is to be read with our letter of even date which is annexed as 'Annexure -B' and form an integral part of this report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

No Comments on Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or the consent for shorter notice has been taken whenever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs. However it was found that there is no availability of Company secretary duly appointed from last 3 months.

FOR KASLIWAL MAHESHWARI & ASSOCIATES
COMPANY SECRETARIES

DATE : APRIL 19, 2022
PLACE : JAIPUR

SD/-
(SIDHI MAHESHWARI)
PARTNER
CP No: 16018

UDIN: A043283D000160411



Annexure-A List of applicable laws to the Company:

1. The Companies Act, 2013 and the Rules made there under;
2. The Indian Stamp Act, 1899
3. The Income Tax Act, 1961;
4. Import-Export Code;
5. Goods and Service Tax, 2017;
6. Service Tax Laws;
7. Employees Provident Fund and Miscellaneous Provisions Act, 1952;
8. Employees' State Insurance Act, 1948;
9. The Payment of Gratuity Act, 1972
10. Minimum Wages Act, 1948;
11. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
12. The Environment (Protection) Act, 1986;
13. The Factory Act, 1948;
14. Maternity Benefit Act, 1961;

ANNEXURE – B

To,
The Members,
Jhandewalas Foods Limited
B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-302015, RJ

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the Provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR KASLIWAL MAHESHWARI & ASSOCIATES
COMPANY SECRETARIES

DATE : APRIL 19,2022
PLACE : JAIPUR

SD/-
(SIDHI MAHESHWARI)
PARTNER
CP No: 16018

UDIN: A043283D000160411

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and****Outgo**

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is given below and forms part of the Director's Report.

A) Conservation of energy:

- (i) The steps taken or impact on conservation of energy;

The Company is taking due care for using electricity in the office and its branches. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.

- (ii) the steps taken by the company for utilising alternate sources of energy;

- No Alternate source utilized during the year

- (iii) the capital investment on energy conservation equipments;

- There is no capital investment made by the company on energy conservation equipments

(B) Technology absorption:

- (i) the efforts made towards technology absorption;

Nil

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Nil

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Nil

- (iv) The expenditure incurred in Research and Development:

Nil

(C) Foreign exchange earnings and Outgo

Particulars	2020-21	2019-20
Earnings in foreign Exchange	Nil	Nil
Outgo in foreign Exchange	Nil	Nil

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 22nd April 2022



ANNEXURE 'D'

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2019-20, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2020-21:

S.No.	Name of Director/KMP	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration for the FY 2020-2021
1.	RAAKESH B KULWAL	6.59	NIL
2.	JINKO DEVI KOOLWAL	N.A.	N.A.
3.	IRFAN NAQVI (w.e.f 26th February, 2020)	2.09	NIL
4.	ANNU SHARMA (Upto 14 th August 2020)	-	NIL
5.	VIJIT BAJ (w.e.f 25.12.2020 upto 23.04.2021)	0.14	NIL

Note:

- (a) The Non-Executive Directors of the Company are not entitled for sitting fees and commission as per statutory provisions and within the limits approved by the shareholders. The ratio of remuneration and percentage increase for Non- Executive Directors is therefore not considered for the above purpose.
- (b) The median remuneration of employees of the company was Rs.18,350.
2. The percentage increase/(Decrease) in the median remuneration of Employees for the financial year was (21.04)%.
3. The Company has 70 permanent Employees on the rolls of Company as on March 31, 2021.
4. The explanation on the Relationship between average increase in remuneration and company performance:
- The remuneration paid is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance and review of remuneration packages of employees/managerial personnel of other organizations. During the year, similar approach was followed to establish the remuneration increases to the employees. Variable compensation is an integral part of Company's total remuneration Package and is directly linked to business performance. Salary increases during the year were in line with the Company's performance as well as that of the Company's market competitiveness.
5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:
- In line with Company's remuneration philosophy, merit increases and annual variable pay-outs of its Key Managerial Personnel are directly linked to respective KMP's performance as well as business performance. Considering the respective KMP's performance and business performance of the Company, appropriate reward by way of merit increase and/or salary increase and/or variable pay have been awarded to the Key Managerial Personnel for the current year.
6. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:
- The market capitalization of the Company as on March 31, 2021 was Rs. 8.70 Crores. The price earnings ratio of the Company was Rs. (0.18) per share as at March 31, 2021. The closing price of the Company at BSE Limited on March 31, 2021 being Rs. 8.70/- per equity share of face value of Rs. 10/- each.
7. Comparison of remuneration of each Key Managerial Personnel against the performance of the Company:

S. No.	Name of Director/ KMP	Remuneration for financial year 2020-2021 (Amount in Rs.)	% of Gross Revenue for FY 2020-2021	% of PBT For FY 2020-2021
1.	RAAKESH B KULWAL	11,04,667	0.39%	(0.600%)



Annual Report 2020-2021

2.	JINKO DEVI KOOLWAL	-	-	-
3.	IRFAN NAQVI (w.e.f 26 th February, 2020)	3,81,324	0.14%	(0.210%)
4.	ANNU SHARMA (Upto 14 th August 2020)	NIL	NIL	NIL
5.	VIJIT BAJ (w.e.f 25.12.2020 upto 23.04.2021)	25,000	0.01%	(0.010%)

8. The key parameters for any variable component of remuneration:
Variable compensation is an integral part of our total remuneration package for all employees including Directors. Variable Pay is directly linked to business performance. At the start of the year, the Management sets business and financial targets for the Company. These are drawn from the organizational strategic plan and are then reviewed for consistency and stretch.
9. The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year :NIL
10. It is hereby affirmed that the remuneration paid during the year is as per the remuneration policy of the Company.

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 22nd April 2022



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(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

S.No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Annexure 1
b)	Nature of contracts/arrangements/transaction	As per Annexure 2
c)	Duration of the contracts/arrangements/transaction	Regular Basis
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	NIL



Annual Report 2020-2021

Annexure 1

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.

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives

1. Jhanvi Jhandewalas Real estate Developers
2. Jhanvi Jhandewalas Real estate Developers Pvt Ltd.
3. Himanshi Foods (prop. Renu Koolwal)
4. Harinarain Gyarsilal (prop. Bhanwarlal Koolwal)

Annexure 2 :

(Amount in RS.)

Transaction with Related parties/concerns

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2021	Balance as on 31-03-2020
Harinarayan Gyarsilal (Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales	71,94,614/-	8,97,78,195/-	11,12,64,315/-
		Purchase	98,15,421/-		
Himanshi Foods (Prop. Renu Koolwal)	Relative of Director and Shareholder	Sales	8,77,777/-	10,005/-	63,52,495/-
		Purchase	68,91,524/-		
Jhanvi Jhandewalas Real Estate Developers	Group Entity	N.A	Nil	10,50,000/-	10,50,000/-
Jhanvi Jhandewalas Real Estate Developers Pvt Ltd.	Group Entity	N.A	Nil	93324/-	93324/-
Raakesh B Kulwal	Director	Salary	12,00,000/-	Nil	Nil

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Chairman & Managing Director

Place: Jaipur

Date: 22nd April 2022



SHAREHOLDER INFORMATION

General Body Meeting

Details of Last Annual General Meetings and the summary of Special Resolutions passed therein as under:

Financial Year	Date and Time	Venue
2019-2020	31 st December 2020	Registered Office

No special resolution was passed by the company last year through Postal Ballot.

Extra-Ordinary General Meeting

During the year, Your Company held Extra-Ordinary General Meeting as under;

Financial Year	Date and Time	Venue
NIL		

Annual General Meeting for the financial year 2020-2021

DAY AND DATE	Wednesday, 25 th May 2022
TIME	9.30 A.M
VENUE	B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-302015
FINANCIAL YEAR	2020-2021
BOOK CLOSURE DATE	19 th May 2022 to 25 th May 2022

Dividend

The Board of Directors of the Company does not recommend dividend for the financial year 2020-2021.

Distribution of Shareholding as on March 31, 2021

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity Share held (IV)
(A)	Promoter & Promoter Group	6	67,49,183
(B)	Public	572	35,11,175
(C)	Non Promoter-Non Public	0	0
(C1)	Shares underlying DRs	0	0
(C2)	Shares held by Employee Trusts	0	0
	Total	578	1,02,60,358

Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant carries out to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchange where the Company's shares are Listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in Dematerialized form (held with CDSL and NSDL).

Details of Shares Listed on Stock Exchange as on March 31, 2021

Name and Address of Stock Exchange	Stock Code
BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	540850



The Annual Listing Fees for the financial year 2020-2021 has been paid to the Stock Exchange.

Means of Communication to Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channel of communication such as results announcement, annual report, media releases, and Company's website.

1. The Unaudited half yearly results are announced within Forty-Five days of the close of the half year. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI (LODR) Regulation, 2015.
2. The approved financial results are forth with sent to the stock exchange and displayed on the Company's website- <http://www.namans.co.in>.
3. Managerial Discussion and Analysis forms part of the Annual Report, which is sent to the Shareholders of the Company.
4. The half yearly results, Shareholding pattern, quarterly/half yearly/yearly compliances and all other corporate communication to the stock exchange viz. BSE Limited of India are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
5. A Separate dedicated section under "Investor" on the Company's website gives relevant information of interest to the investors/public like shareholding pattern, half yearly results, etc.

Share transfer system

As all the shares are held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/credit of the accounts involved. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the system and a certificate to that effect is issued.

Nomination

Nomination facility in respect of shares held in electronic form is available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form can be obtained from the Company's Registrar and Transfer Agent.

Service of Document through Electronic mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Transfer Agent.

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MD/CFO CERTIFICATION TO THE BOARD

To
The Board of Directors,
Jhandewalas Foods Limited

I, Irfan Naqvi, CFO (Chief Financial Officer) of Jhandewalas Foods Limited hereby certify that:

- a) I have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2021 and that to the best of our knowledge and belief;
- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct;
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies
- d) We have indicated to the Auditors and the Audit committee that;
- There have been no significant changes in internal control over financial reporting during the year;
 - There have been no significant changes in accounting policies during the year and
 - There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Jaipur
Date: 22nd April 2022

Sd/-
Irfan Naqvi
CFO

Declaration by the Managing Director to Compliance with the Code of Business Conduct and Ethics

I hereby confirm that, all the Directors and Senior Management Personnel have affirmed compliance with Jhandewalas Foods Limited Code of Business conduct and Ethics for the year ended March 31, 2021.

For Jhandewalas Foods Limited

Sd/-
Rakesh B Kulwal
DIN: 00615150
Chairman & Managing Director

Place: Jaipur
Date: 22nd April 2022



Independent Auditor's Report

To the Members of **M/S JHANDEWALAS FOODS LIMITED**

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 2021, and the statement of Profit and Loss and statement of cash flows for the year then 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 and give a true and fair view except as reasons given in the basis of opinion paragraph in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- i. The Accumulated losses of the Company is Rs. 3588.08 Lakhs (Previous period Loss Rs. 1731.63 Lakhs) and its net worth is negative Rs. 2562.04 Lakhs (Previous period positive Rs. 705.59 Lakhs) as at the end of the reporting period which indicates erosion of Net worth of the Company.
- ii. Company has not made any Provision for Interest on Cash Credit Facility availed from State Bank of India, Axis Bank and Kotak Mahindra Bank Term Loan and Kotak Mahindra Bank Overdraft Facility account. Refer Note 3(a) to the financial statement after one time settlement with SBI and Kotak Mahindra banks, bank statement is not available for verification and interest amount not quantified. This is because of classification of its account by the concerned State Bank of India as Non-performing Assets (NPA). Axis Bank, SBI and Kotak Mahindra Bank has filed suit against recovery of outstanding with Debt Recovery Tribunal, Jaipur during the F Y 2021-22.
- iii. Company has received Notice u/s. 13(2) and Section 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.3 of 2002) dated 25/11/2019 from State Bank of India, as the operation of and conduct of the financial assistance / credit facilities have become irregular and company's debt with its bankers has been classified as Non-Performing Asset (NPA) as per the guidelines issued by RBI.
- iv. During the previous year State Bank of India, Stressed Assets Management Branch ("SAMB"), New Delhi vide their letter no. SAMB-II/CL/VI-2019-20/3342 dated 06/03/2020 have absolutely assigned all the rights, title and interest in financial assistance in favor of SAMB, New Delhi, in response to this action, SAMB has published an advertisement for sale of primary collateral security entire fixed assets including factory building, situated at Plot No. 551-B, Road No. 6, V.K.I.A., RIICO Industrial Area, Sikar Road, Jaipur.
- v. Balances of Loans, Sundry Debtors, Loans and Advances and Current Liabilities, are subject to confirmation from the respective parties and reconciliations, if any.
- vi. The company has squared up a portion of receivable from related parties, amounting to Rs. 76,36,000 by way of an arbitration agreement dated 26th December, 2020 to transfer of properties in company favor in lieu of due amount vide agreement. The properties have been included in value of fixed assets of the company but yet to register in company favor. Please refer note no. 3(a).

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, and 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.

Key Audit Matter

Key audit matters	How our audit addressed the key audit matter
1. Trade receivables and contract assets (as described in note 13 of the standalone financial statements)	



<p>As at March 31, 2021, the Company has outstanding trade receivables of Rs. 1131.92 Lakhs which represents approximately 32.64% of the total assets of the Company.</p> <p>In assessing the recoverability of the trade receivables and determination of allowance for expected credit loss, management's judgement involves consideration of aging status, historical payment records, evaluation of claims for deficiencies/ defective parts, the likelihood of collection based on the terms of the contract and the credit information of its customers including the possible effect from the pandemic relating to COVID-19. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgments as stated above.</p>	<p>Our audit procedures included the following:</p> <p>We understood and tested on a sample basis the design and operating effectiveness of management control over the recognition and the recoverability of the trade receivables and contract assets.</p> <p>We performed test of details and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations.</p> <p>We tested the ageing of receivables as at year end and their classification as due/not due by comparing them with the relevant contractual payment milestones.</p> <p>In respect of material trade receivable balances which are past due, additional procedures were performed i.e. testing of customer acceptances, review of historical payment records, correspondence with customers, etc.</p> <p>We tested the design, implementation and operative effectiveness of management's key internal controls over allowance for credit losses.</p> <p>We assessed the allowance for expected credit loss made by management including the possible effect from the pandemic relating to COVID-19.</p>
<p>2. Procurement of Raw Materials and Valuation of Inventories</p>	
<p>We identified procurement of Raw material and valuation of inventories as a key audit matters because of significance of costs incurred during the year, related inventories as at reporting date and significant degree of management judgment involved in verification and valuation thereof.</p>	<p>Evaluated the design and operating effectiveness of internal controls relating to procurement and inventory. We carried out a combination of procedures involving inquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</p> <p>We performed substantive testing by selecting samples of purchase transactions recorded during the year by verifying the underlying documents, i.e. supplier invoices, goods receipt notes etc. Observed inventory value verification on a sample basis.</p> <p>Re-computed the closing rate of sample items of inventories to check whether the same are in line with the accounting policy of the Company.</p> <p>Obtained an understanding of the underlying data and estimates used for calculation of the yield ratio and compared the same with the previous year's except for perished goods.</p> <p>We performed cut-off testing for samples of purchase transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included supplier invoices, goods receipt notes etc. to assess whether the purchases were recognized in the correct period.</p> <p>We assessed manual journals posted to purchases to identify unusual items.</p>
<p>Related Party Transaction</p>	



<p>The Company has entered into several transactions with related parties during the year 2020-21. 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 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.</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> <ol style="list-style-type: none"> 1. We carried out an assessment of the key controls to identify and disclose related party relationships and transactions in accordance with the relevant accounting standard. 2. We carried out an assessment of compliance with the listing regulations and the regulations under the Companies Act, 2013, including checking of approvals/ scrutiny as specified in Sections 177 and 188 of the Companies Act, 2013 with respect to the related party transactions. In cases where the matter was subject to interpretation, we exercised judgment to rely on opinions provided by legal practitioners. 3. We considered the adequacy and appropriateness of the disclosures in the financial statements, including recoverability thereof, relating to the related party transactions. 4. For transactions with related parties, we inspected relevant ledgers, agreements and other information that may indicate the existence of related party relationships or transactions. We also tested completeness of related parties with reference to the various registers maintained by the Company statutorily. 5. We have tested on a sample basis, Company's assessment of related party transactions for arm's length pricing.
<p>Revenue from Operation</p> <p>The principal products of the Company comprise food products that are mainly sold through distributors, modern trade and direct sale channels amongst others. Revenue is recognized when the customer obtains control of the goods. We identified revenue recognition as a key audit matter because the Company and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for revenue to be overstated or recognized before control has been transferred.</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> <ol style="list-style-type: none"> 1. We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. 2. We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions. 3. We performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents using statistical sampling. 4. We carried out analytical procedures on revenue recognized during the year to identify unusual variances. 5. We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognized in the appropriate financial period. 6. We tested manual journal entries posted to revenue to identify unusual items.
<p>Litigations, provisions and contingencies</p> <p>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 judgment lies in the estimation of provisions where they may differ from the future obligations.</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> <ol style="list-style-type: none"> 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. 4. Considered the adequacy of the Company's disclosures made in relation to related provisions and contingencies in the financial statements.

Responsibilities of Management and Those Charged with Governance for the 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 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.

Those 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.

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 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, 2016 ("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 A', 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The going concern matter described in sub-paragraph under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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 B'.
- 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 25 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.

Place:-Jaipur
Date: 31st March, 2022

For M/S MSG & ASSOCIATES
Chartered Accountants
FRN: 010254c

Mahendra Balani
(Partner)
Membership No.076396
UDIN: 22076396AGCJHZ8050

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company subject to The company has squared up a portion of receivable from related parties, amounting to Rs. 11,73,76,420.00 by way of agreement to transfer of properties in company favor in lieu of due amount vide agreement and and Rs. 73,36,000/- by way of an arbitration agreement dated 26th December, 2020. The properties have been included in value of fixed assets of the company but yet to register in company favor and the same are still held in the name of receivable as mentioned in the Notes 8 to the General Notes to Accounts. The details are as under

S. No	Property Details	Value of Property
1	Shop No.350, Saraogi Mansion , M.I. Road, Jaipur	45.69000/-
2	Shop No.351, Saraogi Mansion , M.I. Road, Jaipur	41,21,000/-
3	Shop No.352, Saraogi Mansion , M.I. Road, Jaipur	41,21,000/-
4	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	1,28,97,000/-
5	Land at Govindgarh , Chomu, Sikar Road	3,74,08,500/-
6.	Land at Syao Village Chomu	3.45,60,205/-
7.	Land at Syao Village Chomu	1,96,99,715/-
	Total	11,73,76,420/-
8	Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	73,36,000/-

- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. As explained to us no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. As informed, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(a), 3 (iii)(b) and 3 (iii)(c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. And we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii.
 - a. According to the records of the company, undisputed statutory dues including, Investor Education and Protection Fund, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities except TDS Employees' State Insurance, Provident Fund According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable. The details of such are as follows:-

Nature of Dues	Period	Amount Due in Rs
ESIC	F.Y 2018-2019	1,32,698.00
	F.Y. 2019-2020	3,00,220.00
	F.Y. 2020-2021	1,74,386.00
PF	F.Y 2018-2019	41448.00
	F.Y. 2020-2021	6,83,683.00



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

S. No.	Nature of The Statute	Nature of Dues	Amount Rs. Lakhs	Period to which the Amount relates	Forum where dispute is pending
1	Rajasthan Value added tax act, 2003	CST	4.63	F.Y 2015-16	Commercial taxes officer, Special Circle-X , Jaipur-II
2	Rajasthan Value added tax act, 2003	VAT	11.02	F.Y2015-16	Commercial taxes officer, Special Circle-X , Jaipur-II
3	Central Sales Tax act, 1956	ET	0.08	F.Y2013-14	Commercial taxes officer, Special Circle-X , Jaipur-II
4	Rajasthan Value added tax act, 2003	VAT	2.24	F.Y2009-10	Commercial taxes officer, Special Circle-X , Jaipur-II

Income Tax

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

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

Name of Bank	Overdue Amount as at 31.03.2021 as per Financial Statement
State Bank of India	30,49,93,360.00
SIDBI	2,40,98,054.00
Kotak Mahindra Bank, Business Term Loan, WCTL	7,25,00,000
Axis Bank	4,52,98,214
Deewan Housing Limited	5,44,379.00

- ix. Based on our audit procedures and according to the information given by the management, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and term loans have been applied for the purpose for which they were obtained.



- x. During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. 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, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the order is not applicable to the company.
- xv. According to the information and explanations given to us, the company has entered into non-cash transactions with directors or persons connected with him during the year as per paras 1(c).
- xvi. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

125 YEARS

For M/S MSG & ASSOCIATES
Chartered Accountants
FRN: 010254c

Place:-Jaipur
Date: 31st March, 2022

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Mahendra Balani
(Partner)
Membership No. 076396
UDIN:22076396AGCJHZ8050



Annexure 'B'

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, 2021 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, 2021, 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 M/S MSG & ASSOCIATES
Chartered Accountants
FRN: 010254c**

**Place:-Jaipur
Date: 31st March, 2022**

**Mahendra Balani
(Partner)
Membership No. 076396
UDIN: 22076396AGCJHZ8050**



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Annual Report 2020-2021

Balance Sheet as at 31st March 2021

₹ In rupees

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	10,26,03,580.00	10,26,03,580.00
Reserves and surplus	2	(35,88,08,156.45)	(17,31,62,884.85)
Money received against share warrants		0.00	0.00
		(25,62,04,576.45)	(7,05,59,304.85)
Share application money pending allotment		0.00	0.00
Non-current liabilities			
Long-term borrowings	3	4,29,80,464.50	4,43,08,412.50
Deferred tax liabilities (Net)	4	22,62,271.00	22,62,271.00
Other long term liabilities	5	0.00	0.00
Long-term provisions		1,75,037.00	31,11,278.00
		4,54,17,772.50	4,96,81,961.50
Current liabilities			
Short-term borrowings	6	35,02,91,574.25	35,37,82,003.27
Trade payables	7		
(A) Micro enterprises and small enterprises		2,61,02,077.60	2,80,90,796.60
(B) Others		8,44,56,253.38	12,69,19,723.51
Other current liabilities	8	9,38,48,933.68	9,61,16,159.78
Short-term provisions		29,17,288.32	3,50,125.00
		55,76,16,127.23	60,52,58,808.16
TOTAL		34,68,29,323.28	58,43,81,464.81
ASSETS			
Non-current assets			
Property, Plant and Equipment	9		
Tangible assets		15,98,86,933.28	15,64,75,996.87
Intangible assets		0.00	0.00
Capital work-in-Progress		0.00	0.00
Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (net)	4	0.00	0.00
Long-term loans and advances	10	22,92,707.60	22,42,707.60
Other non-current assets		47,015.00	47,015.00
		16,22,26,655.88	15,87,65,719.47
Current assets			
Current investments		0.00	0.00
Inventories	11	4,78,78,920.02	11,43,46,801.58
Trade receivables	12	11,31,92,014.36	27,54,31,896.73
Cash and cash equivalents	13	21,61,436.99	66,47,693.96
Short-term loans and advances	10	40,62,907.73	40,37,049.00
Other current assets	14	1,73,07,388.30	2,51,52,304.07
		18,46,02,667.40	42,56,15,745.34
TOTAL		34,68,29,323.28	58,43,81,464.81

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

Mahendra Balani
Partner
Membership No.: 076396
Place: Jaipur
Date: 31/03/2022
UDIN: 22076396AGCJH8050

Rakesh B Kulwal
Chairman & Managing Director
DIN: 00615150

Jinko Devi Koolwal
Director
DIN: 02531975

Irfan Naqvi
Chief Financial Officer
PAN – ABZPN5732G



Statement of Profit and loss for the year ended 31st March 2021

Particulars	Note No.	31st March 2021	31st March 2020
Revenue			
Revenue from operations	15	28,20,59,835.79	47,70,09,829.09
Less: Excise duty		0.00	0.00
Net Sales		28,20,59,835.79	47,70,09,829.09
Other income	16	2,35,659.65	2,06,84,880.20
Total revenue		28,22,95,495.44	49,76,94,709.29
Expenses			
Cost of material Consumed	17	25,80,30,490.68	51,35,24,652.81
Purchase of stock-in-trade		0.00	0.00
Changes in inventories	18	4,22,15,635.29	7,49,64,184.07
Employee benefit expenses	19	1,19,31,205.00	1,81,01,095.28
Finance costs	20	54,48,640.00	3,01,75,281.53
Depreciation and amortization expenses	21	49,74,130.00	56,65,346.00
Other expenses	22	14,53,53,529.07	9,25,74,890.20
Total expenses		46,79,53,630.04	73,50,05,449.89
Profit before exceptional, extraordinary and prior period items and tax		(18,56,58,134.60)	(23,73,10,740.60)
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		(18,56,58,134.60)	(23,73,10,740.60)
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
Diminution in Value of Stock (Net)		0.00	0.00
Profit before tax		(18,56,58,134.60)	(23,73,10,740.60)
Tax expenses			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Excess/short provision relating earlier year tax		0.00	0.00
Profit(Loss) for the period		(18,56,58,134.60)	(23,73,10,740.60)
Earning per share			
Basic			
Before extraordinary Items		0.00	0.00
After extraordinary Adjustment		0.00	0.00
Diluted			
Before extraordinary Items		0.00	0.00
After extraordinary Adjustment		0.00	0.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

Mahendra Balani
Partner
Membership No.: 076396
Place: Jaipur
Date: 31/03/2022
UDIN: 22076396AGCJHZ8050Raakesh B Kulwal
Chairman & Managing Director
DIN: 00615150Jinko Devi Koolwal
Director
DIN: 02531975Irfan Naqvi
Chief Financial Officer
PAN – ABZPN5732G



₹ in rupees

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021

	PARTICULARS	31st March 2021	31st March 2020
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(18,56,58,134.60)	(23,73,10,740.60)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	49,74,130.00	56,65,346.00
	Finance Cost	54,48,640.00	3,01,75,281.53
	Interest received	(18,565.00)	(4,69,394.00)
	Other Inflows / (Outflows) of cash	(29,36,241.00)	8,34,514.00
	Operating profits before Working Capital Changes	(17,81,90,170.60)	(20,11,04,993.07)
	Adjusted For:		
	(Increase) / Decrease in trade receivables	16,22,39,882.37	23,11,06,232.27
	Increase / (Decrease) in trade payables	(4,44,52,189.13)	4,75,30,044.11
	(Increase) / Decrease in inventories	6,64,67,881.56	13,54,83,915.42
	Increase / (Decrease) in other current liabilities	2,99,937.22	3,50,19,439.03
	(Increase) / Decrease in Short Term Loans & Advances	(25,858.73)	(2,06,302.00)
	(Increase) / Decrease in other current assets	78,44,915.77	20,12,025.18
	Cash generated from Operations	1,41,84,398.46	24,98,40,360.94
	Net Cash flow from Operating Activities(A)	1,41,84,398.46	24,98,40,360.94
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(84,77,803.41)	(11,76,52,056.12)
	Proceeds from sales of tangible assets	92,737.00	0.00
	Interest Received	18,565.00	4,69,394.00
	Cash advances and loans made to other parties	(50,000.00)	(9,893.00)
	Cash advances and loans received back	0.00	69,000.00
	Other Inflow / (Outflows) of cash	0.00	44,35,750.00
	Net Cash used in Investing Activities(B)	(84,16,501.41)	(11,26,87,805.12)
C.	Cash Flow From Financing Activities		
	Finance Cost	(54,48,640.00)	(3,01,75,281.53)
	Increase in / (Repayment) of Short term Borrowings	(34,90,429.02)	(8,15,82,664.73)
	Increase in / (Repayment) of Long term borrowings	(13,27,948.00)	(3,68,19,947.22)
	Other Inflows / (Outflows) of cash	12,863.00	0.00
	Net Cash used in Financing Activities(C)	(1,02,54,154.02)	(14,85,77,893.48)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(44,86,256.97)	(1,14,25,337.66)
E.	Cash & Cash Equivalents at Beginning of period	66,47,693.96	1,80,73,031.62
F.	Cash & Cash Equivalents at End of period	21,61,436.99	66,47,693.96
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(44,86,256.97)	(1,14,25,337.66)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

Mahendra Balani
Partner
Membership No.: 076396
Place: Jaipur
Date: 31/03/2022
UDIN: 22076396AGCJHZ8050Raakesh B Kulwal
Chairman & Managing Director
DIN: 00615150Jinko Devi Koolwal
Director
DIN: 02531975Irfan Naqvi
Chief Financial Officer
PAN - ABZPN5732G**Note:**

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



Annual Report 2020-2021

Notes to Financial statements for the year ended 31st March 2021

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised :		
12000000 (31/03/2017:32000000) Equity shares of Rs. 10.00/- par value	12,00,00,000.00	12,00,00,000.00
Issued :		
10260358 (31/03/2017:3127812) Equity shares of Rs. 10.00/- par value	0.00	0.00
Subscribed and paid-up :		
10260358 (31/03/2017:3127812) Equity shares of Rs. 10.00/- par value	10,26,03,580.00	10,26,03,580.00
Total	10,26,03,580.00	10,26,03,580.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,02,60,358	10,26,03,580.00	1,02,60,358	10,26,03,580.00
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	1,02,60,358	10,26,03,580.00	1,02,60,358	10,26,03,580.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Raakesh B Kulwal	6,98,288	6.81	6,98,288	6.81
Equity [NV: 10.00]	Jinko Devi Koolwal	40,77,118	39.74	40,77,118	39.74
Equity [NV: 10.00]	Renu Koolwal	5,74,808	5.60	5,74,808	5.60
Equity [NV: 10.00]	Harinarayan Gyarsilal (Bhanwar Lal Koolwal)	13,96,619	13.61	13,96,619	13.61
	Total :	67,46,833	65.76	67,46,833	65.76

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Surplus		
Opening Balance	(30,54,16,324.85)	(6,81,05,584.25)
Add: Previous Depreciation Written Back	12,863.00	0.00
Less: Loss for the year	(18,56,58,134.60)	(23,73,10,740.60)
Closing Balance	(49,10,61,596.45)	(30,54,16,324.85)
Securities premium		
Opening Balance	13,22,53,440.00	13,22,53,440.00
Add: Addition during the year	0.00	0.00
Less : Deletion during the year	0.00	0.00
Closing Balance	13,22,53,440.00	13,22,53,440.00
Balance carried to balance sheet	(35,88,08,156.45)	(17,31,62,884.85)



Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Rupee term loans banks secured	0.00	7,25,00,000.00	7,25,00,000.00	0.00	7,25,00,000.00	7,25,00,000.00
Term Loans from Bank Unsecured	0.00	0.00	0.00	0.00	20,96,741.00	20,96,741.00
	0.00	7,25,00,000.00	7,25,00,000.00	0.00	7,45,96,741.00	7,45,96,741.00
Term Loan - From Others						
Long Term Loan from Others unsecured	1,75,22,774.00	5,44,379.00	1,80,67,153.00	1,75,00,000.00	9,24,379.00	1,84,24,379.00
Long Term Loan from Others Secured	0.00	0.00	0.00	0.00	79,043.00	79,043.00
Long Term Loan from Government / Semi Govt.Bodies secured	2,40,98,054.50	0.00	2,40,98,054.50	2,40,98,054.50	0.00	2,40,98,054.50
	4,16,20,828.50	5,44,379.00	4,21,65,207.50	4,15,98,054.50	10,03,422.00	4,26,01,476.50
Long term maturities of finance Lease obligation						
Kotak Mahindra Prime Limited (Volvo) secured	13,59,636.00	10,60,396.00	24,20,032.00	24,97,278.00	9,72,008.00	34,69,286.00
Kotak Mahindra Prime Limited (Volvo) secured	0.00	1,85,368.00	1,85,368.00	2,13,080.00	3,46,212.00	5,59,292.00
	13,59,636.00	12,45,764.00	26,05,400.00	27,10,358.00	13,18,220.00	40,28,578.00
The Above Amount Includes						
Secured Borrowings	2,54,57,690.50	7,37,45,764.00	9,92,03,454.50	2,68,08,412.50	7,38,97,263.00	10,07,05,675.50
Unsecured Borrowings	1,75,22,774.00	5,44,379.00	1,80,67,153.00	1,75,00,000.00	30,21,120.00	2,05,21,120.00
Amount Disclosed Under the Head "Other Current Liabilities"(Note No. 8)		(7,42,90,143.00)	(7,42,90,143.00)		(7,69,18,383.00)	(7,69,18,383.00)
Net Amount	4,29,80,464.50	0	4,29,80,464.50	4,43,08,412.50	0	4,43,08,412.50

*Secured Loan from Kotak Mahindra Bank Limited has been restructured and settled by bank and a full and final amount of Rs. 10,00,00,000/- has to be paid to the bank for all the three loans. Outstanding Balance in the books of accounts for the two term loan and one OD Account was Rs. 7,25,00,000/- after one time settlement. During the year company has again applied for the one time settlement again and negotiation for the same is going on. The company has not provided for interest if any charged by the bank as after the one time settlement bank has not provided the statement of account.

** Unsecured term Loan from Kotak Mahindra Bank Limited has been fully paid during the year.

The loan is secured against :

1.First and exclusive charge on immoveable property being industrial converted land located at Khasra No.145,146,173,149,150/2,148/1083,village-siyao,Dhoblaai Distt-Jaipur, measuring 29016Sq Mtr valued at Rs.899 lakhs.

2. Commercial property situated at Shop Cum Godown No.KA-02,Krishi Upaj Mandi,Surajpole, Jaipur, Rajasthan measuring 362.45 Sq Mtr valued at Rs.250 lakhs.

3. Personal Guarantee of Mr. Rakesh B. Kulwal , Mrs. Jinko Devi Koolwal and Mr. Bhanwar Lal Koolwal.

b. Indian rupee loan from financial institutions of Rs- 1,75,22,774/- March 31, 2021 (Rs- 1,75,00,000/- March 31,2020, carries interest @ 14.35- 15.25%. During the current year company is serving only interest and no principle has been paid.

Original terms of the above loan was: (i). The loan is repayable in 48 Monthly instalments along with interest starting from March 2016 and March 2019

(ii). The loan is secured by second pari pasu charge on all the moveable assests (including current assets) and

(iii). Personal Guarantee of Mr. Rakesh B. Kulwal ,Mrs. Jinko Devi Koolwal and Mrs. Renu Koolwal.

c. The loan from non banking financial company is secured against mortgage of Vehicle.

d. Hire Purchase loans from non banking financial company Rs.26,05,400/- (March 31,2020 -40,28,578) are secured by specific assets financed (Vehicle)

Note No. 3(a) Long-term borrowings:Rupee term loans banks secured

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Kotak Mahindra Bank Limited (After Settlement)	0.00	7,25,00,000.00	7,25,00,000.00	0.00	7,25,00,000.00	7,25,00,000.00
Total	0.00	7,25,00,000.00	7,25,00,000.00	0.00	7,25,00,000.00	7,25,00,000.00

Note No. 3(b) Long-term borrowings:Term Loans from Bank Unsecured

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Kotak Mahindra Bank Ltd.	0.00	0.00	0.00	0.00	20,96,741.00	20,96,741.00
Total	0.00	0.00	0.00	0.00	20,96,741.00	20,96,741.00



Annual Report 2020-2021

Note No. 3(c) Long-term borrowings: Long Term Loan from Others

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Capital First Limited	0.00	0.00	0.00	0.00	3,80,000.00	3,80,000.00
Dewan Housing Finance Ltd	0.00	5,44,379.00	5,44,379.00	0.00	5,44,379.00	5,44,379.00
ACME Resources Ltd.	1,75,22,774.00	0.00	1,75,22,774.00	1,75,00,000.00	0.00	1,75,00,000.00
Total	1,75,22,774.00	5,44,379.00	1,80,67,153.00	1,75,00,000.00	9,24,379.00	1,84,24,379.00

Note No. 3(d) Long-term borrowings: Long Term Loan from Others Secured

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Kotak Mahindra Prime Limited (Volvo)	0.00	0.00	0.00	0.00	79,043.00	79,043.00
Total	0.00	0.00	0.00	0.00	79,043.00	79,043.00

Note No. 3(e) Long-term borrowings: Long Term Loan from Government / Semi Govt. Bodies

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
SIDBI	2,40,98,054.50	0.00	2,40,98,054.50	2,40,98,054.50	0.00	2,40,98,054.50
Total	2,40,98,054.50	0.00	2,40,98,054.50	2,40,98,054.50	0.00	2,40,98,054.50

Note No. 4 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
Deferred tax liability				
Deferred tax liability other		42,65,740.00		42,65,740.00
Gross deferred tax liability		42,65,740.00		42,65,740.00
Deferred tax assets				
Deferred Tax Asset		20,03,469.00		20,03,469.00
Gross deferred tax asset		20,03,469.00		20,03,469.00
Net deferred tax assets		0.00		0.00
Net deferred tax liability		22,62,271.00		22,62,271.00

Note No. Provisions

₹ in rupees

Particulars	As at 31st March 2021			As at 31st March 2020		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Provision other employee related liabilities	1,75,037.00	26,72,512.00	28,47,549.00	31,11,278.00	1,99,458.00	33,10,736.00
	1,75,037.00	26,72,512.00	28,47,549.00	31,11,278.00	1,99,458.00	33,10,736.00
Other provisions						
Provision For Audit Fee	0.00	1,66,500.00	1,66,500.00	0.00	1,00,000.00	1,00,000.00
Provision for Electricity Expenses Factory	0.00	78,276.32	78,276.32	0.00	44,913.00	44,913.00
Provision for Office Electricity Expenses	0.00	0.00	0.00	0.00	5,754.00	5,754.00
	0.00	2,44,776.32	2,44,776.32	0.00	1,50,667.00	1,50,667.00
Total	1,75,037.00	29,17,288.32	30,92,325.32	31,11,278.00	3,50,125.00	34,61,403.00

Note No. 6 Short-term borrowings

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
Loans Repayable on Demands - From banks				
Working capital loans banks secured		30,49,93,360.51		30,49,93,360.51
Short Term Loan From Axis Bank Limited unsecured		4,52,98,213.74		4,61,18,606.38
		35,02,91,574.25		35,11,11,966.89
Loans and Advances from related parties				
Raakesh B Kulwal unsecured		0.00		26,70,036.38
		0.00		26,70,036.38
The Above Amount Includes				



Annual Report 2020-2021

Secured Borrowings	30,49,93,360.51	30,49,93,360.51
Unsecured Borrowings	4,52,98,213.74	4,87,88,642.76
Total	35,02,91,574.25	35,37,82,003.27

a.	Loans has been guaranteed by director or others
i.	Working capital loans banks secured has been gureanteed by the personal gurantee of Fill Name of Director of Rs. 335000000.00 (335000000.00)

Note No. 6(a) Short-term borrowings:Working capital loans banks secured

₹ in rupees

	As at 31st March 2021	As at 31st March 2020
Particulars	Amount	Amount
SBI Working Capital Fund Base Facility	30,49,93,360.51	30,49,93,360.51
Total	30,49,93,360.51	30,49,93,360.51

Note No. 7 Trade payables

₹ in rupees

	As at 31st March 2021	As at 31st March 2020
Particulars		
(A) Micro enterprises and small enterprises	2,61,02,077.60	2,80,90,796.60
(B) Others		
Trade payable	8,44,56,253.38	12,69,19,723.51
	8,44,56,253.38	12,69,19,723.51
Total	11,05,58,330.98	15,50,10,520.11

Note No. 8 Other current liabilities

₹ in rupees

	As at 31st March 2021	As at 31st March 2020
Particulars		
Current maturities of long-term debt(Note No. 3)	7,30,44,379.00	7,56,00,163.00
Current maturities of finance lease obligation	12,45,764.00	13,18,220.00
Interest accrued but not due on borrowings		
Interest accrued But not due on borrowings	1,354.00	71,918.00
	1,354.00	71,918.00
Interest accrued and due on borrowings		
Interest accrued and due on borrowings	28,80,515.02	37,55,515.02
	28,80,515.02	37,55,515.02
Others payables		
Advance received from customers	1,35,32,632.25	1,24,89,086.06
Other Currnt Liabilities	1,30,000.00	90,000.00
Salary Payable	5,88,621.00	15,07,553.00
Duties and Taxes	24,25,668.41	12,83,704.70
	1,66,76,921.66	1,53,70,343.76
Total	9,38,48,933.68	9,61,16,159.78

Note No. 8(a) Other current liabilities:Interest accrued But not due on borrowings

₹ in rupees

	31st March 2021	As at 31st March 2020
Particulars		
ACME Resources Limited	1,354.00	71,918.00
Total	1,354.00	71,918.00

Note No. 8(b) Other current liabilities: Duties and Taxes

₹ in rupees

	31st March 2021	As at 31st March 2020
Particulars		
TDS	10,21,430.60	1,46,187.70
Provident fund	7,25,131.00	7,04,599.00
Employees State Insurance	6,07,304.00	4,32,918.00
TCS Payble	71,802.81	0.00
Total	24,25,668.41	12,83,704.70

Note No. 9 Property, Plant and Equipment as at 31st March 2021

Assets	Gross Block	Accumulated Depreciation/ Amortisation	Net Block
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Annual Report 2020-2021

		Useful Life (In Years)	Balance as at 1st April 2020	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
A	Tangible assets												
	Own Assets												
		30.00	1,16,83,287.00	0.00	0.00	0.00	1,16,83,287.00	37,13,513.31	3,66,580.00	0.00	40,80,093.31	76,03,193.69	79,69,773.69
		15.00	1,05,600.00	0.00	0.00	1,05,600.00	0.00	9,913.00	2,950.00	12,863.00	0.00	0.00	95,687.00
	Water Tank	15.00	97,300.00	0.00	0.00	0.00	97,300.00	39,135.00	6,268.00	0.00	45,403.00	51,897.00	58,165.00
	Pet die	15.00	20,34,060.60	1,02,000.00	0.00	0.00	21,36,060.60	5,04,730.00	1,33,057.00	0.00	6,37,787.00	14,98,273.60	15,29,330.60
	Air conditioner	15.00	6,00,199.51	0.00	0.00	0.00	6,00,199.51	2,30,535.00	38,391.00	0.00	2,68,926.00	3,31,273.51	3,69,664.51
	Plant and machinery	15.00	1,05,68,695.00	4,96,442.54	0.00	0.00	1,10,65,137.54	62,00,940.00	7,50,489.00	0.00	69,51,429.00	41,13,708.54	43,67,755.00
	Labourtry	15.00	3,55,137.00	1,900.00	0.00	0.00	3,57,037.00	1,02,451.00	23,303.00	0.00	1,25,754.00	2,31,283.00	2,52,686.00
	Cold room equipment	15.00	38,02,106.00	32,827.00	0.00	0.00	38,34,933.00	17,47,508.00	2,48,921.00	0.00	19,96,429.00	18,38,504.00	20,54,598.00
	Chimni pipe	15.00	32,287.50	0.00	0.00	0.00	32,287.50	16,160.50	2,132.00	0.00	18,292.50	13,995.00	16,127.00
	Coading machine	15.00	47,820.00	0.00	0.00	0.00	47,820.00	12,796.00	3,081.00	0.00	15,877.00	31,943.00	35,024.00
	Digital refractometer model	15.00	40,824.00	0.00	0.00	0.00	40,824.00	21,163.00	2,716.00	0.00	23,879.00	16,945.00	19,661.00
	Good cum passenger lift	15.00	6,23,398.00	0.00	0.00	0.00	6,23,398.00	2,60,281.00	40,058.00	0.00	3,00,339.00	3,23,059.00	3,63,117.00
	Storage tank	15.00	32,32,425.38	0.00	0.00	0.00	32,32,425.38	14,62,538.38	2,09,909.00	0.00	16,72,447.38	15,59,978.00	17,69,887.00
	Butter melting system	15.00	10,88,673.00	0.00	0.00	0.00	10,88,673.00	5,51,755.00	75,735.00	0.00	6,27,490.00	4,61,183.00	5,36,918.00
	Pallet	15.00	7,76,853.00	0.00	0.00	0.00	7,76,853.00	2,98,502.00	49,466.00	0.00	3,47,968.00	4,28,885.00	4,78,351.00
	Br machine	15.00	3,000.00	0.00	0.00	0.00	3,000.00	1,349.00	194.00	0.00	1,543.00	1,457.00	1,651.00
	Invetor	15.00	54,150.00	0.00	0.00	0.00	54,150.00	21,160.00	3,447.00	0.00	24,607.00	29,543.00	32,990.00
	Air curtain	15.00	10,143.00	0.00	0.00	0.00	10,143.00	4,582.00	654.00	0.00	5,236.00	4,907.00	5,561.00
	AFPC reader	15.00	15,500.00	0.00	0.00	0.00	15,500.00	6,825.00	999.00	0.00	7,824.00	7,676.00	8,675.00
	FRIDGE	15.00	8,700.00	0.00	0.00	0.00	8,700.00	3,795.00	561.00	0.00	4,356.00	4,344.00	4,905.00
	Water motor pump	15.00	79,886.00	0.00	0.00	0.00	79,886.00	32,996.00	5,044.00	0.00	38,040.00	41,846.00	46,890.00
	Weighing Machine	15.00	9,28,296.00	0.00	0.00	0.00	9,28,296.00	3,66,945.00	59,130.00	0.00	4,26,075.00	5,02,221.00	5,61,351.00
	Mobile	15.00	3,81,771.73	1,05,761.84	0.00	0.00	4,87,533.57	1,09,321.00	26,080.00	0.00	1,35,401.00	3,52,132.57	2,72,450.73
	Fire equipment	15.00	3,729.00	0.00	0.00	0.00	3,729.00	2,206.00	256.00	0.00	2,462.00	1,267.00	1,523.00
	Gear head cym	15.00	39,780.00	0.00	0.00	0.00	39,780.00	17,842.00	2,577.00	0.00	20,419.00	19,361.00	21,938.00
	Ghee boiler cap	15.00	78,253.00	0.00	0.00	0.00	78,253.00	34,834.00	5,068.00	0.00	39,902.00	38,351.00	43,419.00
	Hand pallet truck	15.00	18,240.00	0.00	0.00	0.00	18,240.00	8,421.00	1,187.00	0.00	9,608.00	8,632.00	9,819.00
	Milk cream separator machine	15.00	35,700.00	0.00	0.00	0.00	35,700.00	16,100.00	2,315.00	0.00	18,415.00	17,285.00	19,600.00
	Fit pack automatic packing machine	15.00	1,16,300.00	0.00	0.00	0.00	1,16,300.00	52,553.00	7,544.00	0.00	60,097.00	56,203.00	63,747.00
	Autotech system and control	15.00	57,000.00	0.00	0.00	0.00	57,000.00	27,750.00	3,745.00	0.00	31,495.00	25,505.00	29,250.00
	Euroclean star	15.00	6,990.00	0.00	0.00	0.00	6,990.00	3,257.00	485.00	0.00	3,742.00	3,248.00	3,733.00
	Ss centrifugal pump	15.00	1,05,418.00	0.00	0.00	0.00	1,05,418.00	47,157.00	6,827.00	0.00	53,984.00	51,434.00	58,261.00
	Milk centrifuge	15.00	2,520.00	0.00	0.00	0.00	2,520.00	1,133.00	163.00	0.00	1,296.00	1,224.00	1,387.00
	Water treatment ro plant	15.00	7,94,332.00	0.00	0.00	0.00	7,94,332.00	2,06,381.00	50,764.00	0.00	2,57,145.00	5,37,187.00	5,87,951.00
	Affs machine	15.00	16,84,726.00	0.00	0.00	0.00	16,84,726.00	6,66,935.00	1,07,221.00	0.00	7,74,156.00	9,10,570.00	10,17,791.00
	Aluminium alloy	15.00	90,578.00	0.00	0.00	0.00	90,578.00	34,598.00	5,740.00	0.00	40,338.00	50,240.00	55,980.00
	Band sealer machine	15.00	68,400.00	0.00	0.00	0.00	68,400.00	28,797.00	4,389.00	0.00	33,186.00	35,214.00	39,603.00
	Boiler model rxd	15.00	7,77,790.00	1,01,000.00	0.00	0.00	8,78,790.00	2,98,023.00	49,516.00	0.00	3,47,539.00	5,31,251.00	4,79,767.00



Annual Report 2020-2021

Bucket elevator	15.00	2,29,500.00	0.00	0.00	0.00	2,29,500.00	89,561.00	14,580.00	0.00	1,04,141.00	1,25,359.00	1,39,939.00
Manual sealing machine	15.00	14,280.00	0.00	0.00	0.00	14,280.00	5,661.00	909.00	0.00	6,570.00	7,710.00	8,619.00
Transformer	15.00	3,67,006.00	0.00	0.00	0.00	3,67,006.00	1,39,563.00	23,244.00	0.00	1,62,807.00	2,04,199.00	2,27,443.00
Cantrallesandle	15.00	1,15,000.00	0.00	0.00	0.00	1,15,000.00	49,190.00	7,396.00	0.00	56,586.00	58,414.00	65,810.00
Automatic Packaging Machine	15.00	12,13,371.00	0.00	0.00	0.00	12,13,371.00	4,23,778.00	76,846.00	0.00	5,00,624.00	7,12,747.00	7,89,593.00
Videojet Printing Machine	15.00	6,03,928.00	0.00	0.00	0.00	6,03,928.00	2,25,704.00	38,249.00	0.00	2,63,953.00	3,39,975.00	3,78,224.00
Ultra Search Metal Dedector	15.00	2,13,282.00	0.00	0.00	0.00	2,13,282.00	74,423.00	13,508.00	0.00	87,931.00	1,25,351.00	1,38,859.00
Jar Filling Machine	15.00	67,191.00	0.00	0.00	0.00	67,191.00	23,503.00	4,256.00	0.00	27,759.00	39,432.00	43,688.00
15 Kg Ghee Filling Machine	15.00	1,35,405.00	0.00	0.00	0.00	1,35,405.00	34,350.00	8,576.00	0.00	42,926.00	92,479.00	1,01,055.00
Window AC and Stabilizer	15.00	35,150.00	0.00	0.00	0.00	35,150.00	8,782.00	2,226.00	0.00	11,008.00	24,142.00	26,368.00
Hand Blander	15.00	3,435.00	0.00	0.00	0.00	3,435.00	809.00	217.00	0.00	1,026.00	2,409.00	2,626.00
Nilkamal Roto Crate Blue 400ltr	15.00	6,209.00	0.00	0.00	0.00	6,209.00	1,451.00	393.00	0.00	1,844.00	4,365.00	4,758.00
Capacitor Compressor	15.00	16,790.00	0.00	0.00	0.00	16,790.00	3,944.00	1,063.00	0.00	5,007.00	11,783.00	12,846.00
KSB Pump 3HP	15.00	20,184.00	0.00	0.00	0.00	20,184.00	4,777.00	1,278.00	0.00	6,055.00	14,129.00	15,407.00
Ghee Packing Machine	15.00	3,08,000.00	0.00	0.00	0.00	3,08,000.00	29,874.00	19,507.00	0.00	49,381.00	2,58,619.00	2,78,126.00
Tempeture Controlled Oven	15.00	7,69,547.00	0.00	0.00	0.00	7,69,547.00	80,850.00	48,738.00	0.00	1,29,588.00	6,39,959.00	6,88,697.00
Tube Former Machine 320 MM	15.00	56,500.00	0.00	0.00	0.00	56,500.00	6,098.00	3,578.00	0.00	9,676.00	46,824.00	50,402.00
Collor Raita Boondi	15.00	61,800.00	0.00	0.00	0.00	61,800.00	7,356.00	3,914.00	0.00	11,270.00	50,530.00	54,444.00
Nitrogen Flushing Unit	15.00	70,000.00	0.00	0.00	0.00	70,000.00	8,466.00	4,433.00	0.00	12,899.00	57,101.00	61,534.00
Grinder Machine for Mangodi Factory	15.00	15,300.00	0.00	0.00	0.00	15,300.00	1,508.00	969.00	0.00	2,477.00	12,823.00	13,792.00
Manual Crimping Tool	15.00	10,500.00	0.00	0.00	0.00	10,500.00	166.00	665.00	0.00	831.00	9,669.00	10,334.00
Mixture Machine	15.00	12,458.00	0.00	0.00	0.00	12,458.00	128.00	789.00	0.00	917.00	11,541.00	12,330.00
Tin shard	30.00	15,49,295.00	0.00	0.00	0.00	15,49,295.00	3,33,063.00	48,990.00	0.00	3,82,053.00	11,67,242.00	12,16,232.00
Cable for office	30.00	7,728.00	0.00	0.00	0.00	7,728.00	931.00	245.00	0.00	1,176.00	6,552.00	6,797.00
Factory Bldg. Maint	30.00	40,857.00	0.00	0.00	0.00	40,857.00	4,257.00	1,294.00	0.00	5,551.00	35,306.00	36,600.00
Factory Bldg.	30.00	21,046.00	0.00	0.00	0.00	21,046.00	2,166.00	667.00	0.00	2,833.00	18,213.00	18,880.00
Factory Bldg	30.00	14,500.00	0.00	0.00	0.00	14,500.00	1,492.00	459.00	0.00	1,951.00	12,549.00	13,008.00
Factory Bldg.	30.00	10,500.00	0.00	0.00	0.00	10,500.00	1,081.00	333.00	0.00	1,414.00	9,086.00	9,419.00
Factory office work	30.00	27,984.00	0.00	0.00	0.00	27,984.00	2,860.00	886.00	0.00	3,746.00	24,238.00	25,124.00
Crompton 1.1HP Monoblock	30.00	3,521.00	0.00	0.00	0.00	3,521.00	354.00	112.00	0.00	466.00	3,055.00	3,167.00
Land T Pump	30.00	5,585.00	0.00	0.00	0.00	5,585.00	549.00	177.00	0.00	726.00	4,859.00	5,036.00
Residential House at 143, Kailashpuri, Tonk Road, J	0.00	1,28,97,000.00	0.00	0.00	0.00	1,28,97,000.00	0.00	0.00	0.00	0.00	1,28,97,000.00	1,28,97,000.00
Shop Saraogi Mension, M.I.Road	0.00	1,28,11,000.00	0.00	0.00	0.00	1,28,11,000.00	2,32,295.00	0.00	0.00	2,32,295.00	1,25,78,705.00	1,25,78,705.00
Plot No.73, Sindhu Nagar	0.00	0.00	73,36,000.00	0.00	0.00	73,36,000.00	0.00	0.00	0.00	0.00	73,36,000.00	0.00
Computer	3.00	27,59,259.14	2,86,088.11	0.00	0.00	30,45,347.25	19,56,480.40	5,67,133.00	0.00	25,23,613.40	5,21,733.85	8,02,778.74



Annual Report 2020-2021

Tally Software	3.00	49,500.00	0.00	0.00	0.00	49,500.00	47,025.00	0.00	0.00	47,025.00	2,475.00	2,475.00
Computer Ipad	3.00	46,900.00	0.00	0.00	0.00	46,900.00	44,555.00	0.00	0.00	44,555.00	2,345.00	2,345.00
Apple laptop	3.00	2,22,592.00	0.00	0.00	0.00	2,22,592.00	2,11,463.00	0.00	0.00	2,11,463.00	11,129.00	11,129.00
Epson 130 Printer	3.00	45,446.19	0.00	0.00	0.00	45,446.19	28,135.00	12,152.00	0.00	40,287.00	5,159.19	17,311.19
HP Desktop Computer	3.00	18,500.00	0.00	0.00	0.00	18,500.00	17,575.00	0.00	0.00	17,575.00	925.00	925.00
Hard Disk HDD 1TB	3.00	4,062.00	0.00	0.00	0.00	4,062.00	3,859.00	0.00	0.00	3,859.00	203.00	203.00
Computer Vanilla Box	3.00	28,000.00	0.00	0.00	0.00	28,000.00	26,600.00	0.00	0.00	26,600.00	1,400.00	1,400.00
M.S. Office/ Wndow	3.00	1,93,626.00	0.00	0.00	0.00	1,93,626.00	1,83,945.00	0.00	0.00	1,83,945.00	9,681.00	9,681.00
Tata Ace Delivery Van	8.00	4,08,000.00	0.00	0.00	0.00	4,08,000.00	3,16,741.00	49,170.00	0.00	3,65,911.00	42,089.00	91,259.00
Renault Pulse Car	8.00	6,53,601.00	0.00	0.00	0.00	6,53,601.00	5,25,788.00	79,329.00	0.00	6,05,117.00	48,484.00	1,27,813.00
Mahendra van	8.00	3,65,208.00	0.00	0.00	0.00	3,65,208.00	3,46,948.00	0.00	0.00	3,46,948.00	18,260.00	18,260.00
Cycle	8.00	42,232.00	0.00	0.00	0.00	42,232.00	34,411.40	2,137.00	0.00	36,548.40	5,683.60	7,820.60
BMW Car	8.00	44,99,999.00	0.00	0.00	0.00	44,99,999.00	41,63,442.00	1,11,557.00	0.00	42,74,999.00	2,25,000.00	3,36,557.00
Car	8.00	5,97,530.00	0.00	0.00	0.00	5,97,530.00	5,67,654.00	0.00	0.00	5,67,654.00	29,876.00	29,876.00
Tata Ace Refresh	8.00	4,14,361.00	0.00	0.00	0.00	4,14,361.00	2,74,741.00	49,205.00	0.00	3,23,946.00	90,415.00	1,39,620.00
Tata Urban Ace Maga XL	8.00	4,23,778.00	0.00	0.00	0.00	4,23,778.00	81,619.00	50,323.00	0.00	1,31,942.00	2,91,836.00	3,42,159.00
Hyundai Creta	8.00	11,66,683.00	0.00	0.00	0.00	11,66,683.00	2,09,903.00	1,38,544.00	0.00	3,48,447.00	8,18,236.00	9,56,780.00
VOLVO XC60 D5	8.00	62,19,953.00	0.00	0.00	0.00	62,19,953.00	12,99,719.00	7,38,620.00	0.00	20,38,339.00	41,81,614.00	49,20,234.00
CCTV Camera	10.00	3,16,211.00	0.00	0.00	0.00	3,16,211.00	2,11,964.00	25,621.00	0.00	2,37,585.00	78,626.00	1,04,247.00
Telephone and Mobiles	10.00	1,56,358.75	0.00	0.00	0.00	1,56,358.75	1,10,449.75	15,870.00	0.00	1,26,319.75	30,039.00	45,909.00
Panasonic LCD TVpanasoni c LCD TV	10.00	22,934.00	0.00	0.00	0.00	22,934.00	16,143.00	2,377.00	0.00	18,520.00	4,414.00	6,791.00
Sony LCD Projector	10.00	32,300.00	0.00	0.00	0.00	32,300.00	18,830.00	3,084.00	0.00	21,914.00	10,386.00	13,470.00
Furniture and Fixtures	10.00	24,53,952.71	0.00	0.00	0.00	24,53,952.71	15,22,893.71	2,29,368.00	0.00	17,52,261.71	7,01,691.00	9,31,059.00
Electricals Equipments and Fittings	10.00	5,65,980.00	0.00	0.00	0.00	5,65,980.00	4,64,382.00	30,787.00	0.00	4,95,169.00	70,811.00	1,01,598.00
Sony LCD Projector DX102	10.00	34,725.00	0.00	0.00	0.00	34,725.00	12,654.00	3,299.00	0.00	15,953.00	18,772.00	22,071.00
Office Chair 4 nos.	10.00	5,400.00	0.00	0.00	0.00	5,400.00	2,026.00	513.00	0.00	2,539.00	2,861.00	3,374.00
Rack 2Pcs	10.00	3,300.00	0.00	0.00	0.00	3,300.00	1,166.00	314.00	0.00	1,480.00	1,820.00	2,134.00
	10.00	4,868.00	0.00	0.00	0.00	4,868.00	1,588.00	462.00	0.00	2,050.00	2,818.00	3,280.00
Chairs 4 nos.	10.00	35,165.00	0.00	0.00	0.00	35,165.00	11,286.00	3,341.00	0.00	14,627.00	20,538.00	23,879.00
Wall hung carlo, wash basin,	10.00	16,280.00	0.00	0.00	0.00	16,280.00	5,200.00	1,546.00	0.00	6,746.00	9,534.00	11,080.00
Furniture	10.00	1,10,615.00	0.00	0.00	0.00	1,10,615.00	35,296.00	10,509.00	0.00	45,805.00	64,810.00	75,319.00
Bath set	10.00	6,285.00	0.00	0.00	0.00	6,285.00	1,983.00	597.00	0.00	2,580.00	3,705.00	4,302.00
Furniture	10.00	28,752.00	0.00	0.00	0.00	28,752.00	9,002.00	2,732.00	0.00	11,734.00	17,018.00	19,750.00
Bib Cock, angle valve etc	10.00	4,584.00	0.00	0.00	0.00	4,584.00	1,433.00	435.00	0.00	1,868.00	2,716.00	3,151.00
Health Faucet continental	10.00	618.00	0.00	0.00	0.00	618.00	192.00	59.00	0.00	251.00	367.00	426.00
Furniture	10.00	7,322.00	0.00	0.00	0.00	7,322.00	2,245.00	696.00	0.00	2,941.00	4,381.00	5,077.00
Furniture (LED Lights)	10.00	16,301.00	0.00	0.00	0.00	16,301.00	4,999.00	1,548.00	0.00	6,547.00	9,754.00	11,302.00
Wash Basin	10.00	759.00	0.00	0.00	0.00	759.00	232.00	72.00	0.00	304.00	455.00	527.00
Furniture and Fittings	10.00	25,738.00	0.00	0.00	0.00	25,738.00	7,818.00	2,445.00	0.00	10,263.00	15,475.00	17,920.00
Furniture	10.00	29,628.00	0.00	0.00	0.00	29,628.00	8,976.00	2,815.00	0.00	11,791.00	17,837.00	20,652.00
Furniture	10.00	7,208.00	0.00	0.00	0.00	7,208.00	2,185.00	685.00	0.00	2,870.00	4,338.00	5,023.00
Furniture and Fitting Clear Float Glass	10.00	2,525.00	0.00	0.00	0.00	2,525.00	760.00	240.00	0.00	1,000.00	1,525.00	1,765.00
	10.00	5,092.00	0.00	0.00	0.00	5,092.00	1,533.00	484.00	0.00	2,017.00	3,075.00	3,559.00



Annual Report 2020-2021

Furniture	10.00	74,942.00	0.00	0.00	0.00	74,942.00	22,529.00	7,119.00	0.00	29,648.00	45,294.00	52,413.00
Furniture and Fittings	10.00	14,941.00	0.00	0.00	0.00	14,941.00	4,467.00	1,420.00	0.00	5,887.00	9,054.00	10,474.00
Furniture	10.00	18,650.00	0.00	0.00	0.00	18,650.00	5,549.00	1,772.00	0.00	7,321.00	11,329.00	13,101.00
Furniture	10.00	9,356.00	0.00	0.00	0.00	9,356.00	2,762.00	889.00	0.00	3,651.00	5,705.00	6,594.00
Furniture and Fitting	10.00	14,497.00	0.00	0.00	0.00	14,497.00	4,260.00	1,377.00	0.00	5,637.00	8,860.00	10,237.00
Furniture	10.00	37,819.00	0.00	0.00	0.00	37,819.00	11,094.00	3,593.00	0.00	14,687.00	23,132.00	26,725.00
Furniture	10.00	1,480.00	0.00	0.00	0.00	1,480.00	435.00	140.00	0.00	575.00	905.00	1,045.00
Panache Interiors 12mm Sheet	10.00	30,013.00	0.00	0.00	0.00	30,013.00	8,756.00	2,851.00	0.00	11,607.00	18,406.00	21,257.00
Furniture and Fitting	10.00	1,401.00	0.00	0.00	0.00	1,401.00	406.00	133.00	0.00	539.00	862.00	995.00
Furniture	10.00	23,918.00	0.00	0.00	0.00	23,918.00	6,829.00	2,272.00	0.00	9,101.00	14,817.00	17,089.00
Aluminium Furniture fitting	10.00	5,010.00	0.00	0.00	0.00	5,010.00	1,778.00	476.00	0.00	2,254.00	2,756.00	3,232.00
Factory Aluminium Furniture	10.00	2,751.00	0.00	0.00	0.00	2,751.00	860.00	261.00	0.00	1,121.00	1,630.00	1,891.00
Factory Aluminium Furniture	10.00	1,454.00	0.00	0.00	0.00	1,454.00	447.00	138.00	0.00	585.00	869.00	1,007.00
Factory Aluminium Furniture	10.00	11,593.00	0.00	0.00	0.00	11,593.00	3,499.00	1,102.00	0.00	4,601.00	6,992.00	8,094.00
Shangrila Blinds	10.00	15,779.00	0.00	0.00	0.00	15,779.00	4,752.00	1,499.00	0.00	6,251.00	9,528.00	11,027.00
Mats etc.	10.00	12,354.00	0.00	0.00	0.00	12,354.00	3,721.00	1,174.00	0.00	4,895.00	7,459.00	8,633.00
Carpet	10.00	5,425.00	0.00	0.00	0.00	5,425.00	1,626.00	515.00	0.00	2,141.00	3,284.00	3,799.00
Office Fan and Almirah	10.00	22,796.00	0.00	0.00	0.00	22,796.00	7,721.00	2,165.00	0.00	9,886.00	12,910.00	15,075.00
Office table and carpet	10.00	8,160.00	0.00	0.00	0.00	8,160.00	3,002.00	775.00	0.00	3,777.00	4,383.00	5,158.00
OfficeTable	10.00	8,500.00	0.00	0.00	0.00	8,500.00	2,505.00	807.00	0.00	3,312.00	5,188.00	5,995.00
Land	0.00	15,75,880.00	0.00	0.00	0.00	15,75,880.00	0.00	0.00	0.00	0.00	15,75,880.00	15,75,880.00
Land at Syao Village Chomu	0.00	5,42,59,920.00	0.00	0.00	0.00	5,42,59,920.00	0.00	0.00	0.00	0.00	5,42,59,920.00	5,42,59,920.00
Land at Govindgarh, Chomu, Sikar Road	0.00	3,74,08,500.00	0.00	0.00	0.00	3,74,08,500.00	0.00	0.00	0.00	0.00	3,74,08,500.00	3,74,08,500.00
Samsung LED 48"	5.00	71,900.00	0.00	0.00	0.00	71,900.00	53,671.00	13,661.00	0.00	67,332.00	4,568.00	18,229.00
Whirlpool Refrigerator 495 ltr	5.00	53,500.00	0.00	0.00	0.00	53,500.00	39,936.00	10,165.00	0.00	50,101.00	3,399.00	13,564.00
Samsung LED UA 32"	5.00	20,700.00	0.00	0.00	0.00	20,700.00	15,000.00	3,932.00	0.00	18,932.00	1,768.00	5,700.00
Samsung Mobile 25 Pc	5.00	3,76,107.53	0.00	0.00	0.00	3,76,107.53	1,94,394.00	71,461.00	0.00	2,65,855.00	1,10,252.53	1,81,713.53
Gionee P5 Mini Mobile Phone	5.00	5,350.00	0.00	0.00	0.00	5,350.00	3,826.00	1,017.00	0.00	4,843.00	507.00	1,524.00
Gionee P5 Mini Mobile Phone	5.00	5,350.00	0.00	0.00	0.00	5,350.00	3,729.00	1,017.00	0.00	4,746.00	604.00	1,621.00
Samsung Mobile J200 2 Pcs	5.00	7,600.00	0.00	0.00	0.00	7,600.00	4,684.00	1,444.00	0.00	6,128.00	1,472.00	2,916.00
Samsung Mobile J200 Pcs	5.00	15,700.00	0.00	0.00	0.00	15,700.00	9,644.00	2,983.00	0.00	12,627.00	3,073.00	6,056.00
Samsung Mobile J355	5.00	3,400.00	0.00	0.00	0.00	3,400.00	2,041.00	646.00	0.00	2,687.00	713.00	1,359.00
CCTV Camera	5.00	88,780.73	0.00	0.00	0.00	88,780.73	25,663.00	16,868.00	0.00	42,531.00	46,249.73	63,117.73
Inverter UPS96 V and Battery	5.00	11,000.00	0.00	0.00	0.00	11,000.00	7,181.00	2,090.00	0.00	9,271.00	1,729.00	3,819.00
Inverter and Battery	5.00	22,000.00	0.00	0.00	0.00	22,000.00	13,582.00	4,180.00	0.00	17,762.00	4,238.00	8,418.00
Telephone Instrument	5.00	2,08,953.55	14,283.92	0.00	0.00	2,23,237.47	12,948.00	41,770.00	0.00	54,718.00	1,68,519.47	1,96,005.55
Office Equipments	5.00	45,772.00	0.00	0.00	0.00	45,772.00	18,100.00	8,697.00	0.00	26,797.00	18,975.00	27,672.00
Biometric software	5.00	0.00	1,500.00	0.00	0.00	1,500.00	0.00	193.00	0.00	193.00	1,307.00	0.00
Total (A)		18,87,37,105.32	84,77,803.41	0.00	1,05,600.00	19,71,09,308.73	3,22,61,108.45	49,74,130.00	12,863.00	3,72,22,375.45	15,98,86,933.28	15,64,75,996.87
P.Y Total		7,10,85,049.20	11,76,52,056.12	0.00	0.00	18,87,37,105.32	2,65,95,762.45	56,65,346.00	0.00	3,22,61,108.45	15,64,75,996.87	4,44,89,286.75



Annual Report 2020-2021

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
3. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Note No. 10 Loans and advances

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Capital Advances				
Unsecured, considered good	0.00	3,22,964.00	0.00	0.00
	0.00	3,22,964.00	0.00	0.00
Security Deposit				
Secured, considered good	22,92,707.60	0.00	22,42,707.60	0.00
	22,92,707.60	0.00	22,42,707.60	0.00
Other loans and advances				
Other Loans and Advances	0.00	37,39,943.73	0.00	40,37,049.00
	0.00	37,39,943.73	0.00	40,37,049.00
Total	22,92,707.60	40,62,907.73	22,42,707.60	40,37,049.00

Note No. 10(a) Loans and advances : Security Deposit: Secured, considered good

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Jvvn Security	47,500.00	0.00	47,500.00	0.00
Krishi Upaj Mandi-Deposit	51,393.00	0.00	51,393.00	0.00
NCS with Sales tax Department	14,061.00	0.00	14,061.00	0.00
RIICO Earnest Money	8,203.00	0.00	8,203.00	0.00
Telephone Security	6,000.00	0.00	6,000.00	0.00
Stock Holding Corporation Security	7,560.60	0.00	7,560.60	0.00
Electricity Connection Security	6,750.00	0.00	6,750.00	0.00
Water Connection Security	340.00	0.00	340.00	0.00
Deposit - BSE	16,00,500.00	0.00	16,00,500.00	0.00
Rent Security	4,65,000.00	0.00	4,65,000.00	0.00
Deposit - Super Market Grocery Supply Pvt Ltd	35,400.00	0.00	35,400.00	0.00
Rent Security	50,000.00	0.00	0.00	0.00
Total	22,92,707.60	0.00	22,42,707.60	0.00

Note No. 10(b) Loans and advances : Other loans and advances: Other Loans and Advances

₹ in rupees

Particulars	As at 31st March 2021		As at 31st March 2020	
	Long-term	Short-term	Long-term	Short-term
Other Loans and advances	0.00	37,39,943.73	0.00	40,37,049.00
Total	0.00	37,39,943.73	0.00	40,37,049.00

Note No. Other non-current assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
FDR hypothecated with RSPCB (Note No.:13)	47,015.00	47,015.00
Total	47,015.00	47,015.00

Note No. 11 Inventories

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
(Valued at cost or NRV unless otherwise stated)		
Raw Material	3,89,34,890.57	6,51,83,655.65
Finished Goods	68,94,825.45	3,70,48,800.00
WIP	20,49,204.00	1,21,14,345.93
Total	4,78,78,920.02	11,43,46,801.58

Note No. 12 Trade receivables

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Exceeding six months		



Annual Report 2020-2021

Unsecured, Considered Good	14,51,35,850.96	15,78,75,741.94
	14,51,35,850.96	15,78,75,741.94
Allowance for doubtful receivables	(18,59,51,717.72)	(6,86,88,778.56)
Total	(4,08,15,866.76)	8,91,86,963.38
Less than six months		
Unsecured, Considered Good	15,40,07,881.12	18,62,44,933.35
Total	15,40,07,881.12	18,62,44,933.35
Total	11,31,92,014.36	27,54,31,896.73

Note No. 12(a) Trade receivables: Exceeding six months: Unsecured, Considered Good

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Sundry Debtors	14,51,35,850.96	15,78,75,741.94
Total	14,51,35,850.96	15,78,75,741.94

Note No. 12(b) Trade receivables: Less than six months: Unsecured, Considered Good

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Sundry Debtors	15,40,07,881.12	18,62,44,933.35
Total	15,40,07,881.12	18,62,44,933.35

Note No. 13 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Balance with banks		
Other balances with banks	17,00,730.96	9,41,607.40
Total	17,00,730.96	9,41,607.40
Cash in hand		
Cash in hand	4,60,706.03	57,06,086.56
Total	4,60,706.03	57,06,086.56
Other		
Total	0.00	0.00
Total	21,61,436.99	66,47,693.96

Note No. 13(a) Cash and cash equivalents: Balance with banks: Other balances with banks

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
In Current Account	0.00	9,41,607.40
Kotak Mahindra Bank Limited	5,88,851.66	0.00
Bank of Baroda	6,15,485.03	0.00
State Bank of India 3008	23,053.00	0.00
State Bank of India 958	1,57,690.96	0.00
State Bank of India 3008	3,15,650.31	0.00
Total	17,00,730.96	9,41,607.40

Note No. 14 Other current assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Other Assets		
Any other assets	1,73,07,388.30	2,51,52,304.07
Total	1,73,07,388.30	2,51,52,304.07

Note No. 14(a) Other current assets: Other Assets: Any other assets

₹ in rupees

Particulars	31st March 2021	31st March 2020
Pre-Paid Insurance	60,852.00	49,353.00
Income Tax Demand	6,78,174.00	6,78,174.00
Advance Given to Suppliers	1,13,54,353.02	1,53,29,971.66
Balance With Govt. Authorities – GST	1,88,560.10	42,25,344.16
Income Tax Refundable	36,78,419.00	36,78,419.00
TDS	11,91,042.25	11,91,042.25
TCS Receivable	1,05,987.93	0.00
Advance office Rent	50,000.00	0.00
Total	1,73,07,388.30	2,51,52,304.07



Annual Report 2020-2021

Note No. 14(a)(a) Other current assets:Other Assets:Any other assets:Income Tax Demand

₹ in rupees

Particulars	31st March 2021	31st March 2020
Income Tax Demand (A.Y.2012-13)	4,86,426.00	4,86,426.00
Income Tax Demand (A.Y.2011-12)	1,63,280.00	1,63,280.00
Income Tax Demand (A.Y.2014-15)	28,468.00	28,468.00
Total	6,78,174.00	6,78,174.00

Note No. 14(a)(b) Other current assets:Other Assets:Any other assets:Advance Given to Suppliers

₹ in rupees

Particulars	31st March 2021	31st March 2020
Asesor Food Pvt Ltd	12,980.00	0.00
Suraj Furniture	10,390.00	0.00
Ajay Godika- Jaipur	9,600.00	0.00
Arihant Solvex Private Limited	1,07,225.00	6,490.00
Manish Tatiwala	13,710.00	0.00
American Express Bank Card	3,609.21	0.00
Dhanesh Food Consultancy	7,900.00	0.00
Journalist Association of Rajasthan (JAR)	5,100.00	0.00
BPCL	8,000.00	11,221.66
Circus Elephants	5,000.00	0.00
Kadam Organics	2,394.00	0.00
ERU Learning Solutions Pvt Ltd	0.00	22,000.00
Euro Travel Services [India]	3,98,041.00	3,98,041.00
Genesis	1,085.00	0.00
Goldy Compu Care	20,520.00	16,175.00
Gopal Jee Healthy Products Private Limited	0.00	6,27,500.00
Govind Dairy Milk Pvt Ltd.	0.00	1,19,37,547.00
G.S.Tatiwala & Co.	58,875.00	58,875.00
Guinness Corporate Advisors Pvt. Ltd	53,000.00	53,000.00
Dalai R Rtan Lal Jain	16,931.00	0.00
Hindustan Agencies	788.00	0.00
Home Decore	1,72,019.00	1,72,019.00
Kumar Dairy Private Ltd	17,971.00	0.00
Maa Pet Private Limited- Noida	0.00	26,287.00
Travel Professionals	95,91,999.00	0.00
Sameer Gupta - Jaipur (Chef)	0.00	50,000.00
National Securities Depository Ltd (NSDL)	37,860.81	0.00
MPS Packers Pvt Ltd Jpr	70,672.00	0.00
ARM Research Private Limited	0.00	18,46,240.00
Amit Dhall	0.00	29,700.00
Dipen Dave	0.00	54,000.00
Raj Kumar Care Taker	0.00	18,900.00
Sharma Tea Center	0.00	1,976.00
Travel Professionals	1,00,000.00	0.00
Mohan Milk	6,26,201.00	0.00
Max Lie Insurance Co Ltd	360.00	0.00
91 Designs	1,500.00	0.00
J.P Kesarwala	622.00	0.00
Total	1,13,54,353.02	1,53,29,971.66

Note No. 14(a)(c) Other current assets:Other Assets:Any other assets:Income Tax Refundable

₹ in rupees

Particulars	31st March 2021	31st March 2020
Income Tax Refundable (A.Y.2018-19)	35,55,648.00	35,55,648.00
Income Tax Refundable (A.Y.2019-20)	1,22,771.00	1,22,771.00
Total	36,78,419.00	36,78,419.00



Annual Report 2020-2021

₹ in rupees

Note No. 14(a)(d) Other current assets:Other Assets:Any other assets:TDS

Particulars	31st March 2021	31st March 2020
TDS Receivable	28,591.00	28,591.00
Tds Receivable (Business Loan)	11,62,451.25	11,62,451.25
Total	11,91,042.25	11,91,042.25

₹ in rupees

Note No. 15 Revenue from operations

Particulars	31st March 2021	31st March 2020
Sale of products		
Revenue from sale of products, gross	29,21,11,720.26	48,10,09,453.21
	29,21,11,720.26	48,10,09,453.21
Less: Adjustments		
Returns on revenue from sale of products	(1,00,51,884.47)	(39,99,624.12)
	(1,00,51,884.47)	(39,99,624.12)
Net revenue from operations	28,20,59,835.79	47,70,09,829.09

Note No. 16 Other income

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest Income		
Interest from debtors	18,565.00	1,70,573.00
Interest on Fixed Deposits With SBI	0.00	2,98,821.00
	18,565.00	4,69,394.00
Other non-operating income		
Sale Of Scrap	1,77,231.65	1,40,683.71
Income form Reduction of the Loan liability	0.00	2,00,61,492.49
Misc income	27,000.00	13,310.00
Profit on disposal of tangible fixed assets	12,863.00	0.00
	2,17,094.65	2,02,15,486.20
Total	2,35,659.65	2,06,84,880.20

Note No. 17 Cost of material Consumed

₹ in rupees

Particulars	31st March 2021	31st March 2020
Inventory at the beginning		
Raw Material	6,51,83,655.65	18,90,09,153.00
	6,51,83,655.65	18,90,09,153.00
Add:Purchase		
Raw Material	23,37,78,244.61	45,30,04,921.46
	23,37,78,244.61	45,30,04,921.46
Add/Less:Other Adjustment		
Raw Material	0.00	(6,33,05,766.00)
	0.00	(6,33,05,766.00)
Less:-Inventory at the end		
Raw Material	4,09,31,409.58	6,51,83,655.65
	4,09,31,409.58	6,51,83,655.65
Total	25,80,30,490.68	51,35,24,652.81

Details of material consumed

₹ in rupees

Particulars	31st March 2021	31st March 2020
Raw Material		
Raw material	25,80,30,490.68	51,35,24,652.81
	25,80,30,490.68	51,35,24,652.81
Total	25,80,30,490.68	51,35,24,652.81

Details of inventory

₹ in rupees

Particulars	31st March 2021	31st March 2020
Raw Material		



Annual Report 2020-2021

Raw material	4,09,31,409.58	6,51,83,655.65
	4,09,31,409.58	6,51,83,655.65
Total	4,09,31,409.58	6,51,83,655.65

Raw Material: Other Adjustment

₹ in rupees

Particulars	31st March 2021	31st March 2020
Raw material	0.00	(6,33,05,766.00)
	0.00	(6,33,05,766.00)

Details of purchase

₹ in rupees

Particulars	31st March 2021	31st March 2020
Raw Material		
Raw material	23,37,78,244.61	45,30,04,921.46
	23,37,78,244.61	45,30,04,921.46
Total	23,37,78,244.61	45,30,04,921.46

Note No. 17 Value of import and indigenous material consumed

₹ in rupees

Particulars	Unit of Measurement	31st March 2021		31st March 2020	
		Value	Quantity	Value	Quantity
Raw Material					
Raw material		25,80,30,490.68	0.00	51,35,24,652.81	0.00
		25,80,30,490.68		51,35,24,652.81	

₹ in rupees

Particulars	31st March 2021		31st March 2020	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported	0.00	0.00	0.00	0.00
Indigenous	25,80,30,490.68	100.00	51,35,24,652.81	100.00
	25,80,30,490.68	100.00	51,35,24,652.81	100.00

Note No. 18 Changes in inventories

₹ in rupees

Particulars	31st March 2021	31st March 2020
Inventory at the end of the year		
Finished Goods	68,94,825.45	1,21,14,345.93
Work-in-Progress	52,685.19	3,70,48,800.00
	69,47,510.64	4,91,63,145.93
Inventory at the beginning of the year		
Finished Goods	1,21,14,345.93	7,00,55,230.00
Work-in-Progress	3,70,48,800.00	5,40,72,100.00
	4,91,63,145.93	12,41,27,330.00
(Increase)/decrease in inventories		
Finished Goods	52,19,520.48	5,79,40,884.07
Work-in-Progress	3,69,96,114.81	1,70,23,300.00
	4,22,15,635.29	7,49,64,184.07

Note No. 19 Employee benefit expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Salaries and Wages		
Salary and wages	1,19,00,604.00	1,64,68,602.50
	1,19,00,604.00	1,64,68,602.50
Contribution to provident and other fund		
Gratuity	(4,63,187.00)	8,80,456.00
	(4,63,187.00)	8,80,456.00
Staff welfare Expenses	4,93,788.00	7,52,036.78
Total	1,19,31,205.00	1,81,01,095.28



Annual Report 2020-2021

Note No. 20 Finance costs

₹ in rupees

Particulars	31st March 2021	31st March 2020
Interest		
Interest on short-term loans from banks	0.00	44,94,532.38
Interest on long-term loans from banks	0.00	1,83,73,791.00
Interest on long-term loans from others	0.00	68,14,657.54
Other interest charges	54,48,640.00	4,92,300.61
Total	54,48,640.00	3,01,75,281.53

Note No. 21 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Depreciation on tangible assets	49,74,130.00	56,65,346.00
Total	49,74,130.00	56,65,346.00

Note No. 22 Other expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Rent	15,15,634.00	22,64,274.00
Legal and professional expenses	41,39,284.00	23,58,578.40
Telephone and postage expenses	4,57,185.48	5,18,337.52
Power and fuel	7,72,266.00	6,08,634.00
staff placement exp	1,50,153.00	1,07,485.00
Tour and travelling expenses	17,89,157.92	43,42,955.37
Commission paid to other selling agents	16,56,223.00	4,53,463.92
Printing and stationery	1,13,592.69	1,75,249.71
Insurance expenses	3,68,074.30	5,50,147.17
Bank charges	98,462.31	4,62,853.77
Factory expenses	18,37,177.52	7,38,452.87
Rebate and discount	22,94,139.33	12,32,159.79
Repairs and maintenance of other assets	18,75,221.65	8,66,259.03
Freight and cartage	20,31,690.43	19,34,539.32
Office expenses	7,65,462.78	7,23,274.01
Disallowed Charges	59,640.00	2,04,566.00
Donations	84,000.00	1,000.00
Sales Promotion and Advertising expenses	61,00,546.36	30,39,308.34
Miscellaneous expenditure	1,58,200.08	1,85,745.71
Audit fees	0.00	1,00,000.00
Balances written off	3,30,911.06	51,55,005.08
Provision for Doubtful Debts	11,87,56,507.16	6,65,36,601.19
Director Sitting Fee	0.00	16,000.00
Total	14,53,53,529.07	9,25,74,890.20

Note No. 22(a) Other expenses: Legal and professional expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Legal and Professional Expenses	41,39,284.00	23,49,178.40
ROC Expenses	0.00	9,400.00
Total	41,39,284.00	23,58,578.40

Note No. 22(b) Other expenses: Telephone and postage expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Telephone expenses	391,564.48	4,48,197.54
Postage Expenses	65,621.00	70,139.98
Total	4,57,185.48	5,18,337.52

Note No. 22(c) Other expenses: Tour and travelling expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Travelling expenses	13,23,094.00	38,70,533.94
Conveyance expenses	4,66,063.92	4,72,421.43



Annual Report 2020-2021

Total	17,89,157.92	43,42,955.37
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Note No. 22(d) Other expenses: Factory expenses

₹ in rupees

Particulars	31st March 2021	31st March 2020
Factory Expenses	14,62,118.92	6,39,486.17
Laboratory expenses	3,75,058.60	98,966.70
Total	18,37,177.52	7,38,452.87

Note No. 22(e) Other expenses: Repairs and maintenance of other assets

₹ in rupees

Particulars	31st March 2021	31st March 2020
Repair Plant and Machinery	11,82,559.36	2,69,444.02
Repair others	6,92,662.29	5,96,815.01
Total	18,75,221.65	8,66,259.03

Note No. 22(f) Other expenses: Miscellaneous expenditure

₹ in rupees

Particulars	31st March 2021	31st March 2020
Miscellaneous expenses	64,764.00	0.00
Membership Exp	93,063.00	1,60,034.00
Round Off	373.08	163.71
Listing fees	0.00	25,548.00
Total	1,58,200.08	1,85,745.71

Contingent liabilities and assets

₹ in rupees

Particulars	As at 31st March 2021	As at 31st March 2020
Sales Tax Matter under Litigation in respect of company	0.00	8,55,34,410.00
Income Tax / TDS Matter Under litigation	0.00	2,80,940.00
Total	0.00	8,58,15,350.00

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JHANDEWALAS FOODS LIMITED
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

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 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 for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. No provision of tax as required by AS-22 issued by the Institute of Chartered Accountants of India has been made due to uncertainty that sufficient taxable income against which such deferred tax assets/liabilities can be realized. The impact of same has also not been determined.

10. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. As per information received from MSME 1 creditor is registered as per MSME Act out of which four parties amounting to Rs. 2,61,02,077/- 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. 12,00,000/- (Previous Year Rs.12,00,000 /-).
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	2020-2021	2019-2020
Audit Fees	150000.00	100000.00
Certification fees	3100.00	2200.00
Total	153100.00	102200.00

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 31-03-2021	Previous Year Closing Balance as at 31-03-2020
Jhanvi Jhandewalas Real Estate Developers	1050000.00	1050000.00
Jhanvi Jhandewalas Real Estate Developers Pvt Ltd.	93324.00	93324.00
Total	1143324.00	1143324.00

**8. Related Party Disclosure:****i) Key Management Personnel**

3. Raakesh B kulwal
4. Jinko Devi Koolwal

ii) Relative of Key Management Personnel and Directors

3. Bhanwar Lal Koolwal proprietor of M/s Harinarain Gyarsilal.
4. Renu Koolwal proprietor of M/s Himanshi Foods.

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives

5. Jhanvi Jhandewalas Real estate Developers
6. Jhanvi Jhandewalas Real estate Developers Pvt Ltd.
7. Himanshi Foods (prop. Renu Koolwal)
8. Harinarain Gyarsilal (prop. Bhanwarlal Koolwal)

Transaction with Related parties/concerns

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2021	Balance as on 31-03-2020
Harinarayan Gyarsilal (Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales	71,94,614/-	8,97,78,195/- Dr.	11,12,64,315/-Dr
		Purchase	98,15,421/-		
Himanshi Foods (Prop. Renu Koolwal)	Relative of Director and Shareholder	Sales	8,77,777/-	10,005/-Cr	63,52,495/-Dr
		Purchase	68,91,524/-		
Jhanvi Jhandewalas Real Estate Developers	Group Entity	N.A	Nil	10,50,000/- Dr	10,50,000/-Dr
Jhanvi Jhandewalas Real Estate Developers Pvt Ltd.	Group Entity	N.A	Nil	93324/-Dr	93324/-Dr
Raakesh B Kulwal	Director	Salary	12,00,000/-	NIL	NIL

Details of Non Cash Transaction enter amongst related parties

The Company has squared up a portion of receivables from related parties, amounting to Rs. 11,73,76,420/-, 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. The Company has not charged depreciation on these properties. The said agreements are subject to NOC from financial institutions. The Details of the properties are as under:

Sr.No	Property Details	Transferor of the property	Value of Property
1.	Shop No.350, Saraogi Mansion , M I. Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	45.69000/-
2.	Shop No.351, Saraogi Mansion , M I. Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	41,21,000/-
3.	Shop No.352, Saraogi Mansion , M I. Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	41,21,000/-
4.	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	1,28,97,000/-
5.	Land at Govindgarh , Chomu, Sikar Road, Jaipur	Mrs. Renu koolwal Prop. Himanshi Foods	3,74,08,500/-
6.	Land at Syao Village Chomu, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	3.45,60,205/-
7.	Land at Syao Village Chomu, Jaipur	Mr. Bhanwar Lal Koolwal Prop. Harinarayan Gyarsilal	1,96,99,715/-



	Total		11,73,76,420/-
8.	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

Particulars	March 31, 2021	March 31, 2020
Sales Tax Matter under Litigation	17,97,627	8,55,34,410.00
Income tax Matter under litigation	2,80,940.00	2,80,940.00

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

Particulars	2021		2020	
	%	Amount	%	Amount
Imported	0.02	70,064	0.00	0.00
Indigenous	99.98	26,55,63,408	100.00	45,30,04,921

10. Value of Imports

Raw Material	Nil	Nil
Finished Goods	Nil	Nil

11. Expenditure in Foreign Currency

Nil	Nil
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12. Earning in Foreign Exchange

Nil	Nil
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13. The Covid-19 pandemic has severely disrupted business operation due to lockdown and other emergency measures imposed by the governments. The operations of the company were impacted, due to shutdown of the projects and offices following nationwide lockdown. The concern continues with the operations in phased manner in line with directives of authorities. The company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on the managements review of the current indicators and economic conditions there is material impact on its financial results as at 31st March, 2021 as well as financial statement as at 31st March, 2020 however the company has growth potential in new future as per expected cash flow.

The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from estimated as on the date of these financial results. The concern will continue to monitor any material changes to future economic conditions.

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



Signature to notes 1 to 14

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

For MSG & Associates
Chartered Accountants

For Jhandewalas Foods Limited

(Mahendra Balani)

Partner
Membership No. 076396
Registration No. 0010254C
Place:- Jaipur

Raakesh B Kulwal
Chairman & Managing
Director
DIN : 00615150

Jinko Devi Koolwal
Director
DIN : 02531975

Irfan Naqvi
Chief Financial Officer
PAN – ABZPN5732G

Date: - 31st March, 2022
UDIN: 22076396AGCJHZ8050



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125 YEARS

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CIN : L15209RJ2006PLC022941

Corporate Office

B-70, First Floor, Upasana House
Janta Store, Bapu Nagar
Jaipur - 302015, Rajasthan

Factory

F-551 B, Road No. 06,
V.K.I. Area,
Jaipur- 302013

Jodhpur Office

A 1st 3rd Mandor Mandi
Jodhpur, 342001