



**JHANDEWALAS  
FOODS LIMITED**

**125 YEARS**

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

**04<sup>th</sup> August 2025**

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

**Scrip Code: 540850**

**Scrip Name: JFL**

**Subject: Annual Report for the FY 2024-25**

Dear Sir/Ma'am,

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed herewith Notice of the 19<sup>th</sup> AGM of the Company. The 19<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, August 29, 2025 at 09:30 AM through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), in accordance with the circulars/notifications issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. The 19<sup>th</sup> Annual Report of the Company for FY 2024-25 is available on the website of the Company at <https://www.namans.co.in/pages/investors>

Kindly take the same on record.

Thanking you,

**For Jhandewalas Foods Limited**

**Raakesh**  
B Kulwal

Digitally signed  
by Raakesh B  
Kulwal  
Date: 2025.08.04  
17:50:44 +05'30'

**Raakesh B Kulwal**  
**Managing Director**  
**DIN: 00615150**



**JHANDEWALAS**  
**JHANDEWALAS FOODS**  
**LIMITED**

# ANNUAL REPORT

## 2024-2025





**CORPORATE INFORMATION**

CIN: L15209RJ2006PLC022941

**Board of Directors**

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

Mrs. Jinko Devi Koolwal  
Director  
DIN No: -02531975

Mr. Manan Jain  
Independent Director (Till 07.06.2025)  
DIN No: -08765552

Mr. Rajat Kasliwal  
Independent Director (w.e.f.22.04.2022)  
DIN No:-07781908

Mr. Jai Kumar Chandani  
Additional Director (w.e.f.07.06.2025)  
DIN No:-11129389

**Chief Financial Officer**

Mr. Irfan Naqvi  
PAN:ABZPN5732G

**Company Secretary**

Mrs. Shipra Gandhi  
PAN:AUNPG0520E

**Statutory Auditors**

*Jain Chowdhary & Co.*  
*Chartered Accountants*  
*A-700, Vaishno Dham, Vidyut Nagar,*  
*Opposite Sarovar Portico, Vaishali Nagar,*  
*Jaipur, Rajasthan- 302021*

**Secretarial Auditor**

M/s Sidhi Maheshwari & Associates  
Practicing Company Secretaries  
501, Arcade Complex, Plot No K-12, Malviya Marg, C-  
Scheme Jaipur RJ302001 IN

**Registered Office:**

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

**Registrar & Transfer Agent**

Big share Services Private Limited  
Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business  
Park, Andheri (East) Mumbai-400093

**Annual General Meeting Day, Date & Time**

Friday, 29<sup>th</sup> August 2025, Time- 9.30 a.m (IST)

**Venue** B-70, 1<sup>st</sup> Floor, Upasana House, Janta  
Store, Bapu Nagar, Jaipur, Rajasthan-302015  
through video conferencing or Other Audio  
Visual Means ('OAVM') facility

**Book Closure**

22<sup>nd</sup> August 2025 to 28<sup>th</sup> August 2025

**Bankers to the Company**

Bank of Baroda, 218, Johari Bazar Rd, Johri Bazar,  
Ramganj Bazar, Jaipur, Rajasthan 302003

ICICI Bank Limited, Bank: A-19, Shaheed Abhimanyu Singh  
Marg, Bajaj Nagar, Jaipur, Rajasthan, 302015

**CONTENTS**

Notice	2-24
Management Discussion and Analysis	25-38
Directors' Report	39-68
MD/CFO Certification to the Board	72-73
Independent Auditor's Report	73-123
(Including Financial Statements with Notes)	



# JHANDEWALAS FOODS LIMITED



## About Us

Jhandewalas Foods Limited, along with its sister concern Hari Narayan Gyarsilal, proudly upholds a legacy of 125 years. The company was originally founded by the esteemed Late Shri Hari Narayan and later managed by his son, the Late Sri Gyarsilal. Sri Bhanwarlal Koolwal then took over, starting with a modest retail outlet at Shop No: 35, Johari Bazaar, Jaipur. From these humble beginnings, the business has flourished under the visionary leadership of Mr. Raakesh B. Kulwal, the current Managing Director. Mr. Raakesh has successfully expanded the company's presence across various parts of Rajasthan. By infusing new vision and scope into the family business, he has integrated innovative technology to ensure that the products remain 100% natural for the customers. Mr. Raakesh envisions a broader pan-India presence for the company. His

strategy focuses on establishing the Namanbrand to increase consumer reach and achieve instant brand recognition. At Jhandewalas, we are dedicated to revolutionizing the market with our superior products. Our mission is deeply rooted in quality, innovation, and cultural values. The company's vision is to saturate the market with top-quality products. Our goal is to become a leader in the industry by consistently delivering excellent products, upholding the highest standards of quality, and continuously upgrading our technology. We are committed to promoting a hygienic lifestyle and ensuring good health for our customers. We take pride in our unique Indian value system, traditions, rich culture, and moral values, and we integrate these principles into every aspect of Jhandewalas and our products.

**5  
Generations**

**300+  
Employees**

**50+  
Products**

**100+  
Cities**

**550+  
Distributors**

**50,000+  
Retail Stores**

**3+  
Exports**





## Our core values

*Customer Satisfaction*

*Innovation*

*Transparency*

*Excellence*

*Workplace diversity*

## Our vision

**To meet the everyday kitchen needs.**

We believe in unique Indian value system, traditions, rich culture and moral Values and synchronies it in all spheres of Jhandewalas and in our products.

## Our mission

**To provide quality food & superior experience.**

The company's vision is to flood the market with quality products. The aim lies, to be an industry's excellent products with commitments of best quality, upgrading technology with a holistic concern for hygienic life and assurance of good health.



## 125 years in business

We come with an expertise of 5 generations in this business from Selling loose ghee to being one of the strongest distributors in North India and now having our own brand to provide quality products to its consumer.

## Over 200 Employees

Jhandewalas family consists of people from all over the world. We are a gender balanced, diverse and a skilled group of people ready to meet any challenges and overcome them.

We are present in more than 11000 retail stores and have a vast Network of 500 distributors all over India.

## Our Story

### A timeline of our history

**1895**

Jhandewalas Foods Limited with its sister concern Shri Hari Narayan Gyarsilal which is 125 years old firm was promoted by Late Shri Hari Narayan followed by his son Late Shri Gyarsilal

**1945**

Later Shri Bhanwarlal Koolwal took the responsibility of carrying the business forward; he started with a retail outlet at Shop No: 35, Johari Bazaar, Jaipur.

**2004**

Today Mr. Koolwal's 4<sup>th</sup> generation has expanded their Empire in various places of Rajasthan. By starting their own brand known as Naman.

**2018**

On 12 Jan, 2018 Jhandewalas Foods Limited launched their IPO to become a public limited company. With a historic procurement of 4231 crore and it was subscribed over 278 times.

**2030**

To expand its product portfolio and be recognised in national and international markets for its good quality products.



## From Director's Desk

Quality is not an Act; it's a Habit with this motive. We at Jhandewalas Foods Limited, pay emphasis on quality technology and innovation in our Products. Over the years, Jhandewalas has earned the enviable reputation of being one of the finest in food & dairy products market in the country. The world around us demands for hygienic products & superior taste, we at Jhandewalas work on this to meet customer satisfaction. I personally believe that the product progresses economically and socially on the strength of its tangible and non intangible source including regards to the customer value. To grow in the market, we know how to make quality products for our customer so that they not only appreciate us but they also feel belongingness to the product. Today Jhandewalas is standing due to the efforts of Late Shri Hari Narayan, Late Shri Gyarsilal and Bhanwar Lal Koolwal. Jhandewalas family remains thankful to them for their great

steps.

We focus on proactive stakeholder engagement to cultivate lasting relationships with our stakeholders. Every interaction is a testament to our commitment to transparency and collaboration, fostering trust, understanding and mutual growth. The information included in this report covers the Company's operational updates for FY 2024-25. This Jhandewalas Foods Limited's Annual Report, showcasing our overall operational and sustainability performance, outlook and industry insights. The report also highlights our commitment to embedding sustainable business practices within our strategy. The Report covers financial and non-financial information and other updates of Jhandewalas Foods Limited from April 1 2024 to March 31 2025. Financial statements have been audited by Jain Chowdhary & Co. unless otherwise specified, the report scope and boundary for our disclosures pertain to the operations of Jhandewalas Foods Limited. Over the past fiscal year, our company has transitioned to a path of growth with improved financial and operational performance. We are pleased to report significant improvements in our financial metrics following a period of sluggish growth and macroeconomic challenges. Market dynamics have improved, with positive macro indicators and consumer demand.

*Looking forward, we remain focused on growth and profitability, with prudent capital management. While unforeseen challenges may arise, we are confident in our ability to navigate them effectively. We extend our gratitude to all stakeholders – employees, vendors, customers, and shareholders – for their unwavering support.*



## MEMBERSHIP

- Agriculture & Processed Food Products Export Development Authority
- Federation on Indian Chambers of Commerce & Industry
- Bombay Stock Exchange (BSE)
- Confederation of Indian Industry (CII)
- Trade promotion Council of India (TPCI)
- Federation of Sweets and Namkeen
- Manufacturers (FSNM)

## GOVERNMENT CERTIFICATIONS



### BRC GLOBAL STANDARDS CERTIFICATION

The British Retail Consortium Global Standards (BRCGS) Food Safety standard provides a framework for food manufacturers to achieve the highest levels of safety, covering a wide range of areas including HACCP, traceability and quality management systems

### HALAL CERTIFICATION

Halal certification applies to the food, cosmetic and pharmaceutical sectors and attests that a product is manufactured in full compliance with the precepts of Islamic Law, that it does not include any “forbidden” components, and has in no way been in contact with any substances or objects considered “impure”.

### FDA CERTIFICATION

US FDA Certification certifies that the product imported to the U.S. by the certificate holder is safe for use. It further provides clarification for the goods and products that they meet the FDA guidelines as prescribed by the concerned administration.



## CORPORATE OFFICE

Our corporate office is located at B-70, Upasana House, 1<sup>st</sup> Floor, Janta Store, Bapu Nagar, Jaipur, Rajasthan, 302015. We as a brand spread the chain of happiness by taking responsibility of our investors, partners and eventually our consumers. We have introduced new techniques and processes that have made our staff self-reliant. A Company is happy only when their consumers, stakeholders, employees & investors are happy and contented.



## Manufacturing Unit

We manufacture products in extreme hygienic conditions.

Ghee, Tea Masala, Poha Masala, Mangodi & Chutney : Road No. 6, V.K.I, Jaipur

Poha: Navsari, Gujarat

Papad: Khara, Bikaner

Polki Groundnut Refined Oil: Beechhwal Industrial Area, Bikaner

Pasta: Udham Singh Nagar, Kashipur





## Highlights of Manufacturing Process

✓ **Manufactured & packed with full automated machine**

All the products are processed through no hand touch process and are scanned, filtered and packed by automatic machines.

✓ **Laboratory tested**

Raw material or the finished goods are tested in the laboratory under FSSAI standards only then it is used in the production or made available to the customers.

✓ **Safety Standards**

Manufacturing is being done under hygienic environment

## Our Top Clients

125 YEARS



Dabur



Baidyanath



Sri Sri Tattva



Big Basket

## Our Presence

### Modern Trade & Institute



Dabur



Haldiram's



Bikano



Bikaji



Bikaram Chandmal



KC Das



Dadu's Sweet



Prashant Corner



Prakash Sweets



Chokhi Dhani



## Institutions



Reliancefresh



CPC



DMart



Walmart

## Religious Places: Naman ghee is used to make the offerings (Prasad)



Moti Dungri Ganesh Ji  
Mandir



Salasar Balaji Mandir



Mehandipur Balaji  
Mandir



Khatu Sham Ji Mandir



Rani Sati Mandir



Shrinath Ji



Shirdi Sai Baba

## E-Commerce



Amazon



Flipkart



Paytm



Snap Deal



Big Basket



JioMart



## NOTICE

Notice is hereby given that 19<sup>th</sup> Annual General Meeting of the members of Jhandewalas Foods Limited will be held on Friday, August 29<sup>th</sup>, 2025 at 09:30AM (IST) through Video Conferencing ('VC') facility or Other Audio Visual Means ('OAVM') to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon.

#### **2. Appointment of Director liable to retire by rotation**

**RESOLVED THAT** in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Jinko Devi Koolwal (DIN:02531975)**, who retires by rotation at this meeting be and being eligible offer herself for re appointment and is hereby appointed as a Director of the Company, liable to retire by rotation."

### **SPECIAL BUSINESSES**

#### **3. Appointment of Mr. Jai Kumar Chandani (DIN: 11129389) As Independent Director of the company.**

To consider and approve the appointment of Mr. Jai Kumar Chandani (DIN: 11129389) as Independent Director of the company and in this regard if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and as per relevant provisions of Articles of Association and on the recommendation of the Nomination & Remuneration Committee, Mr. Jai Kumar Chandani (DIN: 11129389), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors at its meeting held on 7<sup>th</sup> June, 2025 and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) years upto 6<sup>th</sup> June 2030 and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### 4. Appointment of Secretarial Auditor for a term of 5 years

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the members be and is hereby accorded for the appointment of M/s. Sidhi Maheshwari & Associates, Practising Company Secretary CP No. 16018, as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY 2025–26 to FY 2029–30 (both inclusive), to conduct the secretarial audit of the Company and submit the Secretarial Audit Report in Form MR-3, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor for each respective year.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.

**JHANDEWALAS FOODS LIMITED**  
**L15209RJ2006PLC022941**  
**B-70, 1<sup>st</sup> Floor, Upasana House,**  
**Janta Store Bapu Nagar,**  
**Jaipur - 302015, Rajasthan**

**By order of the Board of Directors**  
**For Jhandewalas Foods Limited**

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

**Place: Jaipur**  
**Date: August 04<sup>th</sup>, 2025**



**Notes:**

1. The 19<sup>th</sup> Annual General Meeting (AGM) is convened through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) pursuant to General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 5 May 2022 and 28 December 2022 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular numbers SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12 May 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15 January 2021, SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated 13 May 2022, SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated 3 June 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as ‘Circulars’), which permit the companies to hold AGM through VC/OAVM, which does not require physical presence of members at a common venue and sending physical copies of Annual Report. The deemed venue for the 19<sup>th</sup>AGM shall be the Registered Office of the Company i.e. B-70, Upasana House, 1st Floor, Janta Store, Bapu Nagar, Jaipur, Rajasthan, 302015
2. 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 and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 Bigshare Services Pvt. Ltd 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.
3. 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 in the Notice. 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.
4. 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.
5. 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.

6. 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](http://www.namans.co.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). 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](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on 26<sup>th</sup> August 2025 09.00 A.M. and ends on 28<sup>th</sup> August 2025 05.00 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 (record date) of 22<sup>nd</sup> August 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. 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, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



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.

- iv. 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.

1. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 logintoEasi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a</p>



	<p>link<a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>The system will authenticate the user by sending OTP on registered Mobile &amp; 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. Click on BIGSHARE and you will be re-directed to i-Votewebsite for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 nameBIGSHARE and you will be re-directed to i-Votewebsite for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 nameBIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li></ol>



	<p>4. For OTP based login you can Click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-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 &amp; voting during the meeting.</p>

**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.



**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’(User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
  - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

*Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.



- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “INFAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
  - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).



- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at:022-62638338

**4. Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-



- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remotee-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at theAGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

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**EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE LISTING REGULATION**

**The following statements sets out all the material facts relating to the Special Business mentioned in the accompanying Notice.**

**Item No. 3:**

The Board of Directors appointed Mr. Jai Kumar Chandani (DIN: 11129389) as an Additional Director (Independent) of the Company with effect from 7<sup>th</sup> June, 2025 who in terms of the provisions of Section 161(1) of the Act, shall hold office upto the date of this Annual General Meeting and is eligible for the appointment as an Independent Director. Also, pursuant to the provisions of Section 150(2) read with Section 152 (2) of the Act, the appointment of Independent Director shall be approved by the members of the Company in general meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for Mr. Jai Kumar Chandani as an Independent Director of the company who has given a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Jai Kumar Chandani is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) Notices of interest in form MBP-1 pursuant to sub-section (1) of Section 184 of the Companies Act, 2013.

In the opinion of the Board, Mr. Jai Kumar Chandani fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and also the company has received a letter that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Mr. Jai Kumar Chandani is independent of the management.

The Board of Directors, on the basis of the report of performance evaluation, has recommended appointment of Mr. Jai Kumar Chandani as an Independent Director for a term of 5 (five) consecutive years w.e.f. 7<sup>th</sup> June, 2025 on the Board of the Company.

Additional information in respect of Mr. Jai Kumar Chandani as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as per the relevant provisions of the Secretarial Standard on General Meeting are given in the "Annexure-B" to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Jai Kumar Chandani, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no. 3 in the Notice for approval by the members.



Item No. 4

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015, every listed company is required to obtain a Secretarial Audit Report from a Practising Company Secretary in Form MR-3.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. **Sidhi Maheshwari & Associates**, Practising Company Secretary **CP No. 16018** as the Secretarial Auditor of the Company for a continuous term of **five (5) financial years**, starting from FY **2025–26 to FY 2029–30**.

In view of the recent SEBI (LODR) amendments (including SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 13, 2023), and to ensure consistent governance monitoring and compliance control, the Company is proposing a long-term engagement with the Secretarial Auditor.

Accordingly, approval of the members is sought by way of a **special resolution**. None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in this resolution.



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**ANNEXURE A TO THE NOTICE**

Details of Directors seeking appointment / reappointment at the 19<sup>th</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013

<b>Name of the Director</b>	<b>Mrs. Jinko Devi Koolwal (DIN:02531975)</b>
<b>Date of Birth</b>	10/08/1947
<b>Nationality</b>	Indian
<b>Date of Appointment on the Board</b>	09 <sup>th</sup> February 2007
<b>List of Directorship in other companies as on 31<sup>st</sup> March 2025.</b>	Not Applicable

**ANNEXURE B**



**Details of Directors seeking appointment at 19th Annual General Meeting ("AGM")  
(pursuant to Regulation 36(3) of the Listing Regulation and Secretarial Standard on General Meeting)**

<b>Name of Director</b>	<b>Mr. Jai Kumar Chandani</b>
<b>DIN</b>	11129389
<b>Date of Birth and Age</b>	06 <sup>th</sup> May,1989 (36 years)
<b>Qualification</b>	Bachelor's in Commerce
<b>Designation</b>	Independent Director
<b>Brief profile, experience and expertise in specific functional area</b>	Mr. Jai Kumar Chandani have vast Knowledge in core finance taxation with more than 12 years of experience. Currently he is managing a tax consultancy firm catering to a wide range of clients across sectors.
<b>Terms and conditions of appointment</b>	Appointment for 5 years from 07 <sup>th</sup> June2025 and not liable to be retire by rotation
<b>Remuneration last drawn for the FY 2024-25</b>	NIL
<b>Remuneration sought to be paid</b>	NIL
<b>Date of first appointment on the Board</b>	07.06.2025
<b>No. of shares held in the company as on date of Board's report</b>	NIL
<b>Relationship with other Directors/KMPs inter se</b>	Not Applicable
<b>No. of meetings of Board attended during the year 2024-25</b>	NIL
<b>Directorships held in other Companies</b>	0
<b>Membership/ Chairmanship of Committees of other Boards</b>	NIL
<b>Email id and contact No.</b>	<a href="mailto:jai290221@gmail.com">jai290221@gmail.com</a> 9782325173



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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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### A. THE INDUSTRY:

There has been a sea change in the Indian culinary and food retail sectors, especially after the pandemic. Even though it's mostly an unorganized industry, retail sales in India contribute around 10% to the GDP. Moreover, the food and Indian grocery market size is the most significant today, with 63% of the total retail market. The food retail business in India is booming, and it's a multi-faceted industry that includes processors, distributors, retailers, and culinary service providers. While modern retailers have been steadily expanding their market share, especially in major cities, traditional merchants such as Kirana stores or local stores have steadily declined. However, they still make up more than 95% of India's food stores.

According to the IMARC report, the global dairy industry is projected to register a CAGR of 5.79% during the forecast period (2023 to 2028). Milk production in the European Union, the second largest milk producer, is projected to at a slower pace when compared to the world average. Despite a slight surge in domestic milk production compared to the previous decade, China is anticipated to remain the world's largest importer of milk products. Moreover, population growth has raised the demand for livestock products and is a primary factor in increasing the import of dairy products to Asian countries. In the next decade, the world's per capita consumption of fresh dairy products is expected to grow by 1.4% per annum, slightly faster than the last decade due to higher per capita income growth.

With the advent of modern retail formats, such as supermarkets and e-commerce platforms, consumers' buying patterns have evolved. Along with this, consumers are preferring packaged ghee over loose ghee for reasons such as assurance of quality, hygiene, longer shelf-life, and convenience. Therefore, it is significantly supporting the market. In addition, packaged ghee manufacturers often maintain stringent quality checks to ensure that the products are free from adulteration and meet the specified standards, providing an edge over loose ghee. This shift in consumer preference towards packaged ghee, driven by the promise of quality and convenience, is fuelling the growth of the ghee industry in India. The global ghee market size reached US\$ 52.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 90.5 Billion by 2032, exhibiting a growth rate (CAGR) of 6% during 2024-2032. The escalating health consciousness, surging demand for natural and organic products, cultural and traditional uses, increasing usage for culinary purposes, growth in the dairy industry, and rising disposable incomes are some of the key factors influencing the market growth.



Report Attribute	Key Statistics
Base Year	2024
Forecast Years	2025-2032
Historical Years	2018-2024
Market Size in 2024	US\$ 52.6 Billion
Market Forecast in 2032	US\$ 90.5 Billion
Market Growth Rate 2025-2032	6%

### Understanding the market

Any business that sells food to the general public is considered part of the food retail industry. Supermarkets, hypermarkets, grocery shops, convenience stores and specialty shops, some of which are part of larger retail networks and others of which operate independently, make up most of today's retail commerce. As we know, food and grocery stores dominate India's retail landscape and are likely to expand because of the growing trend of premiumisation and processed food products.

Many factors have contributed to the changes in the grocery industry as a result of the pandemic's uncertainty, including:

- **Adoption of digital technologies:** India has had one of the fastest rates of digital usage in the world. Nearly 880 million people are online and 9,192 crore worth of deals were made digitally in 2022-23.
- **Inventiveness:** New start-ups have emerged from digitalisation, and have customised their business strategies to fit the Indian market.
- **"Direct-to-consumer" transactions:** A game-changer in the retail industry that is changing the game for Indian consumers.

Online grocery shopping has been growing since the e-commerce boom in India. With an estimated \$2-3 billion in 2020 and a predicted \$10-12 billion by 2025, the Indian e-grocery business has had a compound annual growth rate (CAGR) of more than 50%. Retail food and gourmet are projected to rank among the top direct-to-consumer segments by 2027.

In 2023, the online grocery store industry in India was worth more than 669 billion rupees. However, the online grocery market in India accounts for less than 1% of the market, while stores make up over 4%.



### 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. SWOTANALYSIS:

### *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.
- ✦ 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
- + No barriers to entry – leading to emergence new competitors both at local and national level
- + Big Competitors - few famous brands also aligned with product portfolio

### 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, 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.

The ghee market in India size reached INR 3,482 Billion in 2024. Looking forward, IMARC Group expects the market to reach INR 6,931 Billion by 2032, exhibiting a growth rate (CAGR) of 8.72% during 2024-2032. The growing consumption of ghee among the masses, the escalating shift towards organic food products due to the rising health consciousness and rapidly growing the e-commerce sector are among the key factors driving the market growth.

The rising food services sector in India has significantly contributed to the growth of the ghee industry. Ghee is an integral part of various Indian dishes, and its use in restaurants, hotels, and other foodservice outlets has increased exponentially. Along with this, the exploration of fusion cuisine has led to the creative application of ghee in non-traditional dishes, thereby expanding its usage and popularity. As the food service industry continues to grow, so too will the demand for ghee. In addition, the shift towards organic food products has been a prominent trend in recent years. Consumers are increasingly seeking out organic ghee due to perceived health benefits and environmentally friendly production processes. Organic ghee is free from pesticides and other harmful chemicals, and its production supports sustainable farming practices. The rise in consumer awareness about these benefits, along with the expansion of retail channels selling organic products, is a major driver for the growth of the organic ghee segment in India.



## Our Products



### Desi Ghee

Naman's desi ghee is prepared from premium buffalo butter of very good quality. This has been developed keeping in mind the taste & preference of Indian consumer.

Available in :  
Cekka Pack : 200 ml, 500 ml, 1ltr  
Jar : 1 ltr, 2 ltr, 5 ltr  
Tin : 15 kg, 15 ltr



### Gold Ghee

Gold ghee is prepared out of premium butter through traditional process of extracting ghee by churning of curd, thus giving Gold ghee a unique premium taste & flavour.

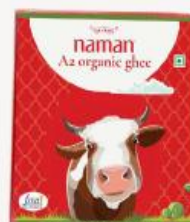
Available in :  
Glass Jar: 500 ml



### Cow Ghee

Godhenu cow ghee is prepared from premium butter made out of cow milk.

Available in :  
Cekka Pack : 1ltr  
Jar : 1 ltr, 2 ltr  
Tin : 15 kg



### A2 Bilona Ghee

made in region of Arjansar, Bikaner Rajasthan (INDIA). It is prepared by the VEDIC CHURNING METHOD.

Available in :  
Glass Jar: 500 ml



### Poha

Naman's Poha is procured from Navsari in Gujarat. Naman's Poha is made up of basmati rice making poha sweet in taste.

Available in :  
Pack : 800 g, 1kg



### Masala Papad

Papad is thin, crisp & round shaped food item. Naman's Papad is a balanced mixture of split pulse, green & black gram, split pulse. The size of the papad is 7in.

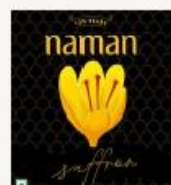
Available in : (4 month & 9 month shelf life)  
Pack : 400 g



### Masala Mangodi

Mangodi is a traditional dish. The unique taste of Naman's mangodi is due to balanced mixture of green grams & black eyed peas. For better shelf life nitrogen is also flushed into pack.

Available in :  
Pack : 200 g



### Saffron

Saffron is cultivated once in a year & consumed throughout the year. Kashmiri saffron is considered the best in the world of colour, aroma & taste.

Available in :  
Pack : 1 g



### Pasta (Penne & Fussili)

YummYoo pasta is made in such a way that sauces and spices get mixed well. Made with Durum wheat.

Available in :  
Pack : 500 g



### Quinoa Pasta (Penne & Fussili)

Pasta is perfect choice for plant-based diets. We use natural organic veggie puree/ingredients with high quality flour and processed into dry macaroni to preserve their nutrients, including protein, making them ideal for healthier choice of pasta.

Available in :  
Pack : 250 g



### Polki Groundnut Oil

Polki is refined groundnut oil. The product is portified with vitamin A & B. It is free from mineral oil.

Available in :  
SKU : 1 ltr, 5 ltr, 15 ltr



### Chai Masala

Naman Chai Masala is a perfectly curated chai masala, it not only makes the chai taste wonderful but also strengthens immune system. It is available in 4 flavours Classic, Immunity, Divine and Digestive.



### Chutney

Naman Chutney is made from natural ingredients. These are perfect to pair with chaats, breads or crackers.



### Poha Masala

Naman Poha masala is available in 3 flavours Indori, Punjabi and Italian. Enjoy poha in various flavour just with Naman Poha Masala. There is no need to add any extra masala or lemon to make the perfect poha.



### Chole Masala

Naman Chole Masala is a well crafted blend of hand grinded spices made by the team of experts in taste and quality to add the authentic taste to your home-made chole.

Available in :  
Pack : 100 g



### Achaar Masala

Naman Achaar Masala is a well crafted blend of hand grinded spices made by the team of experts. You can use it for achaar or for sabji, sandwich, kebabs and more

Available in :  
Pack : 100 g



### Pav Bhaji Masala

Naman Pav Bhaji Masala is a well crafted blend of hand grinded spices made by the team of experts in taste and quality to add the authentic taste to your home-made Bhaji.

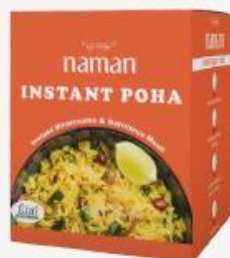
Available in :  
Pack : 100 g



### Sambar Masala

Naman Sambar Masala is a well crafted blend of hand grinded spices made by the team of experts in taste and quality to add the authentic taste to your home-made Sambar.

Available in :  
Pack : 100 g



### RTE Naman Poha

Naman Instant Poha is the authentic mom's style Poha added with tempered spices for aroma, curry leaves for flavour and lightly-fried groundnuts for crunch.

Available in :  
Pack : 70g



### RTE Naman Upma

Naman Instant Vegetable Upma, a simple and ready-to-eat dish that combines nutrients and pleasure. Enjoy your favorite breakfast and savor the aromas and flavors of home whenever and wherever you choose.

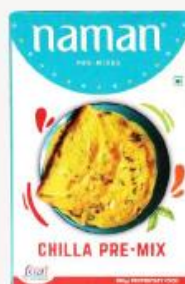
Available in :  
Pack : 70g



### Rava Idli Pre-Mix (RTC)

Rava Idli Pre-Mix is an easy way to prepare nutritious and yummy idli for your loved ones.

Available in :  
Pack : 200 g



### Chilla Pre-Mix (RTC)

Chilla Pre-Mix is not only saving time for prepping for chillas but is also one of the healthy meal options which tastes goods.

Available in :  
Pack : 200 g



### Instant Bedmi Aloo mix

Instant Naman Bedmi aloo mix is the perfect way to make a popular North Indian Poori variety made out of a spiced dough of Split Black Lentils or Urad Dal .

Available in :  
Pack : 100g



### Instant Pindi Channa Mix

Naman Instant mix is one of the easiest and tasty chickpea dish that you can make. A unique recipe that does not have any gravy or sauce and is dry – made with soft, tender white chickpeas, fragrant ginger-garlic, spicy chana masala powder and tangy dry mango powder.

Available in :  
Pack : 100g



### Instant Kadhai Paneer Mix

Naman Instant Kadai Paneer is a spicy, warming, flavorful and super delicious dish made by cooking paneer & bell peppers in a fragrant, fresh ground spice powder.

Available in :  
Pack : 100g



### Instant Punjabi Rajma Mix

Naman Instant Rajma Mix is a lightly spiced, creamy and delicious Punjabi style curry made with protein rich kidney beans, aromatics like onions, ginger, garlic, fragrant spices and tangy tomatoes.

Available in :  
Pack : 100g



### Instant Tipore Mix

Naman Instant Tipore Mix does not require so much effort and time, and can be prepared in less than 10 minutes. If you do not prefer to eat too much hot chilies, try to make this dish with mildly hot chilies.

Available in :  
Pack : 100g



### Instant Green Chutney Mix

Naman Instant Green Chutney mix is the quickest way to make chutney just like your home in just 2 mins. It is served as a dip along with snacks or chaats. It makes food more exciting and flavourful.

Available in :  
Pack : 100g



### Instant Garlic Chutney Mix

Naman Instant Lahsun Chutney mix is the quickest way to make chutney just like your home in just 2 mins. The chutney boosts immune system and can help fight diabetes and asthma. The mixture can help in digestion. Garlic has anti bacterial and anti fungal properties.

Available in :  
Pack : 100g



### Instant Langar Wali Dal Mix

Naman Instant Langar Wali Dal mix is a perfect way to make your simple and tasty lentil dish from the Punjabi cuisine made with whole black gram and split black chickpea. It is a rich and filling lentil curry best enjoyed with a side of Indian flatbreads like roti, naan, paratha or with steamed basmati rice.

Available in :  
Pack : 100g



# New Products



**Soya Chunks**



**Khooya**



**Besan Ladoo**



**Doodh Ke Ladoo**



**Dryfruit Ladoo**



**Motiya Ladoo**



**Kaju Katli**



**Ghevar**



**Mohan Thal**



**Phinni**



## Skimmed Milk Powder

Our SMP gives body and structure to ice cream. It has great water absorption power, fixing it and reducing the percentage of “free water” in the mixture, which prevents ice crystals.

Types:

Cow SMP, Buffalo SMP, Premium Buffalo SMP



## Naman Butter

- Smooth Texture
- Curd: 1.5%
- Low FFA
- Natural Taste
- Rich in Saturated Fat
- Provides creaminess to the ice cream

Exporting To:



Oman



UAE



Australia



USA



## D. OUTLOOK

Strong credit growth, stable financial markets and the government's greater focus on infrastructure and capex are expected to crowd in substantial investments. Although the global economic outlook is challenging, the fact that the Government of India and the Reserve Bank of India have been able to safeguard the Indian economy from an impending global recession underscores India's robust economic fundamentals. India is showing signs of recovery, and pent-up demand during the last two years offers hope for new growth opportunities in the domestic market.

With the advent of modern retail formats, such as supermarkets and e-commerce platforms, consumers' buying patterns have evolved. Along with this, consumers are preferring packaged food over loose for reasons such as assurance of quality, hygiene, longer shelf-life, and convenience. Therefore, it is significantly supporting the market. In addition, packaged food manufacturers often maintain stringent quality checks to ensure that the products are free from adulteration and meet the specified standards, providing an edge over loose ghee. This shift in consumer preference towards packaged food, driven by the promise of quality and convenience, is fuelling the growth of the industry in India.

## 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 manufacture and market our products under the brands: Naman, Godhenu, Nutri Flakes, Sweet Bites, Yumm Yoo, Polki. Our product portfolio includes Buffalo Ghee, Cow Ghee, A2 Gir Cow Ghee, Premium Buffalo Ghee, Kesar ("Saffron"), Poha ("Flattened rice"), Mangodi, Papad, Refined Groundnut Oil, Pasta, Varieties of Chutney, Chai ("Tea") Masala and Poha Masala, Indian Spices, Chilla Pre Mix, Rava Idli Mix and many more.
- ii. **Market Expansion:** We are expanding our footprints by venturing into new markets. The Company over the last few years has created a market leadership position for itself in branded ghee segment in Rajasthan and making its presence in Hyderabad, Jammu & Kashmir, Madhya Pradesh, Uttarakhand and gradually opening in Delhi, Haryana, Maharashtra, Gujarat, West Bengal and Bangalore. On a regular basis we organize marketing and promotional activities like 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, Bikaji, Bhika Ram Chandmal, Prashant Corner, Dabur, Om sweets, Bikano, Dadu's Sweet.
- iii. **Product Extension:** We have been continuously extending our product line by introducing variants to our existing products. We have Buffalo Ghee, Cow Ghee, A2 Gir Cow Ghee, Premium Buffalo Ghee, Kesar ("Saffron"), Poha ("Flattened rice"), Mangodi, Papad, Refined Groundnut Oil, Pasta, Varieties of Chutney, Chai ("Tea") Masala and Poha Masala, Indian Spices, Chilla Pre Mix, Rava Idli Mix and many more.



- iv. **Stronger Distribution Channel:** We have a strong distribution team, with a network of about 50,000 retailers and have a vast network of 550 distributors all over India. 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, Snapdeal, Big Basket, Meesho and Jiomart. We have a heavy presence in D Mart, Reliance, Walmart and many standalone stores.
- 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:**

Our organizational framework, with distinct authority levels and internal protocols, upholds rigorous corporate governance standards. We have a robust internal control framework appropriate for the size and complexity of our operations. This system ensures the timely preparation of financial reports, maintains the accuracy and reliability of accounting records, detects and prevents fraud, and complies with regulatory requirements. 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**

Looking ahead, we will continue to invest in technology and enhance our digital platforms and marketing strategies. We are well-positioned to capture future growth, improve margins, and maintain operating leverage. Our commitment to balancing growth, investment, and quarterly dividends aims to create sustainable value for our stakeholders. FY 2024-25 presented challenges of moderating consumer demand in an inflationary environment. Viewing this as an opportunity, we leveraged our strengths and delivered a robust operational and financial performance. In the financial year 2024-25, the revenue from operations of the company has increased from Rs. 3591.33 lakhs to Rs. 8664.08 lakhs. Throughout the year, we focused on expanding our customer base, capitalizing on our diverse portfolio, and leveraging our brands presence. Despite challenges, we gained market share and



continued to fortify our growth levers, aiming to create a stronger and more sustainable future.

## H. HUMAN RESOURCES MANAGEMENT

Our employees are critical to us and play a key role in achieving sustainable growth. We focus on nurturing their growth and welfare through various initiatives and continuous investment in their professional development. Our comprehensive HR policy promotes equality and inclusivity, fostering a safe, transparent, and supportive work environment. We prioritize employee well-being and actively respond to their feedback.

### Cautionary statement

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions, may be forward-looking statements within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those either expressed or implied. Key factors influencing the Company's operations include but are not limited to, economic conditions impacting demand, supply and price conditions, fluctuations in raw material prices, changes in government regulations and tax policies, economic trends and other incidental factors.



xxxxx  
naman<sup>TM</sup>



## BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report on the affairs of the Company, together with the Audited Financial Statements, for the Financial Year ('FY') ended 31 March 2025.

### FINANCIAL PERFORMANCE AND HIGHLIGHTS

(Amt. In Lakhs)

Particulars	2024-25	2023-24
Total Income	8664.08	3591.33
Total Expenditure	8066.91	3111.88
Profit/(Loss) Before Exceptional Items, Prior Period Items and Tax	<b>597.17</b>	<b>479.45</b>
Exceptional/ Extra Ordinary Items	0.00	1849.46
Profit/(Loss) Before Prior Period Items and Tax	<b>597.17</b>	<b>2328.91</b>
Tax Expenses	3.95	92.81
<b>Profit/(Loss) Before Tax</b>	<b>601.12</b>	<b>2421.72</b>
Other Comprehensive Income	-8.60	22.89
<b>Profit /(Loss) After Tax (PAT)</b>	<b>592.53</b>	<b>2444.62</b>



## BUSINESS REVIEW

Jhandewalas Foods Limited with its sister concern Hari Narayan Gyarsi Lal which is 125 years old firm, committed to international standards of product quality. Our product portfolio includes Buffalo Ghee, Cow Ghee, Kesar, Poha, Mangodi, Papad, Refined Groundnut Oil, Pasta, Chutney, Chai Masala & 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".

## Our vision

- ❖ To meet the everyday kitchen needs.

*We believe in unique Indian value system, traditions, rich culture and moral Values and synchronise it in all spheres of Jhandawalas and in our products.*

## Our mission

- ❖ To provide quality food & superior experience.

*The company's vision is to flood the market with quality products. The aim lies, to be an industry's excellent products with commitments of best quality, upgrading technology with a holistic concern for hygienic life and assurance of good health.*

## BOARD OF DIRECTORS:

The Board of Directors bears the responsibility for strategically supervising and overseeing the Company's management performance and governance, acting on behalf of shareholders and other stakeholders. Operating with independent judgment, the Board plays a pivotal role in monitoring the Company's affairs, ensuring adherence to corporate governance standards, maintaining transparency, Upholding integrity in accounting and financial reporting systems, and implementing effective control mechanisms. Additionally, the Board conducts separate strategic sessions. As of March 31, 2025, the Company's Board is comprised of four directors, led by a Managing Director. The Board includes two Non-Executive Independent Directors. With a balanced blend of professionalism, experience, and expertise, the Board is well-equipped to discharge its duties effectively. 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 provisions of section 152 and other applicable provisions of the Companies Act, 2013, **Mrs. Jinko Devi Koolwal (DIN:02531975)**, who has been longest in the office, is liable to retire by rotation at the ensuing 19<sup>th</sup> Annual General Meeting. She is eligible for re-appointment and has offered herself for the re-appointment as Director of the Company. The Board recommended the same to the shareholders of the Company for their approval.

**Director's Details**

<b>Name of Director</b>	<b>Category</b>	<b>DIN</b>	<b>Promoter /Promoter s Group</b>	<b>Date of first Appointment</b>	<b>Shareholding in the Company (No. of shares)</b>
Raakesh B Kulwal	Managing Director	00615150	Yes	14 Aug 2006	698288
Jinko Devi Koolwal	Executive Director	02531975	Yes	09 Feb 2007	4077118
Manan Jain	Independent Director	08765552	No	14 Aug 2020	NIL
Rajat Kasliwal	Independent Director	07781908	No	22 Apr 2022	NIL

**MEETINGS OF THE BOARD:**

The day-to-day matters concerning the business are conducted by the executives of the Company under the direction of the Managing Director with ultimate supervision by the Board. The Company holds Board Meetings at regular intervals. The maximum interval between any two consecutive meetings did not exceed 120 days as prescribed under the Act. During the Financial Year 2024-25, the Company held 10 (Ten) Board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

<b>Date of Meeting</b>	<b>Directors</b>			
	<b>Raakesh B Kulwal</b>	<b>Jinko Devi Koolwal</b>	<b>Manan Jain</b>	<b>Rajat Kasliwal</b>
08.04.2024	✓	✓	✓	✓
15.05.2024	✓	✓	✓	✓
11.06.2024	✓	✓	✓	✓
15.07.2024	✓	✓	✓	✓
02.08.2024	✓	✓	✓	✓
24.10.2024	✓	✓	✓	✓
30.10.2024	✓	✓	✓	✓
14.11.2024	✓	✓	✓	✓
20.11.2024	✓	✓	✓	✓
18.02.2025	✓	✓	✓	✓
AGM held on 28.08.2024	✓	✓	✓	✓

**KEY MANAGERIAL PERSONNEL:**

The following are the Key Managerial Personnel of the Company:

<b>Sr. No.</b>	<b>Name of Person</b>	<b>Designation</b>
1.	Raakesh B Kulwal	Chairman & Managing Director
2.	Jinko Devi Koolwal	Director
3.	Irfan Naqvi	Chief Financial Officer
4.	Ms. Bhagirathi	Company Secretary

*\* Ms. Ritu Gothwal has resigned w.e.f 14.12.2024 and Mrs. Shipra Gandhi has appointed as company secretary & compliance officer w.e.f 16.05.2025 in place of Ms. Ritu Gothwal.*

*\*Mr. Manan Jain (Independent Director) tendered his resignation w.e.f. 16.05.2025.*

*\* Mr. Jai Kumar Chandani (DIN:11129389) was appointed as the Additional Director (Independent) of the company with effect from June 07, 2025 to hold the office of Director till the conclusion of ensuing Annual General Meeting.*

There is no inter-se relationship between the Board members, except Mrs. Jinko Devi Koolwal, who is the mother of Mr. Raakesh B Kulwal, Managing Director 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.

**COMMITTEES OF THE BOARD:**

The Board of Directors have the following committees:

- ❖ Audit Committee
- ❖ Nomination and Remuneration Committee
- ❖ 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 of the Company is constituted in accordance with the provisions of Section 177 of Act. The Company's Audit Committee comprises 3 (three) Members with majority of Independent Directors. The present members of the Committee are Mr. Manan Jain (Chairperson), Mr. Rajat Kasliwal and Mr. Raakesh B Kulwal. All Members of the Committee are financially literate. Mr. Manan Jain, Chairperson of the Committee, is having the relevant accounting and financial management expertise. The terms of reference of the Audit Committee are based on the role of the Audit Committee, as mentioned in Section 177 of the Act, as determined by the Board from time to time. The key terms of reference of the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;



Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

5. Approval or any subsequent modification of transactions of the Company with related parties;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

The composition of the Committee, details of meetings held and attendance of the members during the financial year 2024-25 is given hereunder:

<b>Manan Jain</b> Non-Executive & Independent Director Chairman	<b>Rajat Kasliwal</b> Non-Executive Independent Director Member	<b>Raakesh B Kulwal</b> Executive & Non-Independent Director Member
--------------------------------------------------------------------------	--------------------------------------------------------------------------	------------------------------------------------------------------------------

	Director		
Date of Meeting	Manan Jain	Rajat Kasliwal	Raakesh B Kulwal
15.05.2024	✓	✓	✓
02.08.2024	✓	✓	✓
24.10.2024	✓	✓	✓
14.11.2024	✓	✓	✓

\*Mr. Manan Jain (Independent Director) tendered his resignation w.e.f. 16.05.2025.

\* Mr. Jai Kumar Chandani (DIN:11129389) was appointed as the Additional Director (Independent) of the company with effect from June 07, 2025 to hold the office of Director till the conclusion of ensuing Annual General Meeting

#### b) Nomination and Remuneration Committee:

The Company has constituted Nomination, Remuneration & Compensation Committee (NRC Committee) in terms of Section 178 of the Companies Act, 2013. The present members of the Committee are Mr. Rajat Kasliwal (Chairperson), Mr. Manan Jain and Mrs. Jinko Devi Koolwal. Terms of references of the Committee are in accordance with the Companies Act, 2013, which inter-alia includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. To determine the appropriate characteristics, skills and experience for the Board and Director(s);



3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  4. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
  5. To perform duties / responsibilities / powers etc. as assigned by the Board from time to time under the Share based employee benefit scheme(s) of the company
- The composition of the Committee, details of meetings held and attendance of the members during the financial year 2024-25 is given hereunder:

<b><i>Rajat Kasliwal</i></b> Non-Executive & Independent Director Chairman	<b><i>Manan Jain</i></b> Non-Executive Independent Director Member	<b><i>Jinko Devi Koolwal</i></b> Non-Executive & Non- Independent Director Member
-------------------------------------------------------------------------------------	-----------------------------------------------------------------------------	--------------------------------------------------------------------------------------------

	Director		
Date of Meeting	Rajat Kasliwal	Manan Jain	Jinko Devi Koolwal
15.05.2024	✓	✓	✓

The Company Secretary of the Company acts as Secretary to the Nomination, Remuneration and Compensation Committee. Requisite quorum was present at the above Meetings. Mr. Rajat Kasliwal, Chairperson of the NRC Committee, was present at the 18<sup>th</sup> AGM of the Company held on 28<sup>th</sup> August 2024.

**c) Stakeholder's Relationship Committee:**

The constitution and terms of reference of Stakeholders' Relationship Committee (SRC) are in compliance with the provisions of the Section 178 of the Companies Act, 2013. The present members of the Committee are Mr. Rajat Kasliwal (Chairperson), Mr. Manan Jain, Mr. Raakesh B Kulwal and Mrs. Jinko Devi Koolwal. The terms of reference of the SRC inter-alia includes:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.



The composition of the Committee, details of meetings held and attendance of the members during the financial year 2024 -25 is given hereunder:

<b>Rajat Kasliwal</b> Non-Executive & Independent Director Chairman	<b>Manan Jain</b> Non-Executive Independent Director Member	<b>Jinko Devi Koolwal</b> Non-Executive & Non- Independent Director Member	<b>Raakesh B Kulwal</b> Executive & Non- Independent Director Member
------------------------------------------------------------------------------	----------------------------------------------------------------------	-------------------------------------------------------------------------------------	-------------------------------------------------------------------------------

	Director			
Date of Meeting	Rajat Kasliwal	Manan Jain	Jinko Devi Koolwal	Raakesh B Kulwal
14.11.2024	✓	✓	✓	✓

The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee. Requisite quorum was present at the above meeting. Mr. Rajat Kasliwal, Chairperson of the Stakeholders' Relationship Committee, was present at the 18<sup>th</sup> AGM held on 28<sup>th</sup> August 2024.

Particulars	No. of Complaints
Complaints pending as on 1 April 2024	NIL
Complaints received during the year	NIL
Complaints resolved during the year	NIL
Complaints outstanding as on 31 March 2025	NIL

## BOARD EVALUATION

The Board has carried out an annual performance evaluation of its own performance, the Directors individually (including Independent Directors) and Board Committees as per the criteria defined in the Nomination and Remuneration Policy and expressed its satisfaction on the same. The Independent Directors, during the year, have evaluated the performance of Non-Independent Directors, the Board as a whole and Chairman of the Board. The selection and remuneration criteria of directors, senior management personnel, and performance evaluation of Directors/ Board/ Committees/Chairman are defined in the Nomination and Remuneration Policy. As provided in the Nomination and Remuneration Policy of the Company, performance of the Board and Board's Committees were evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual directors was evaluated on parameters such as meeting attendance, participation and contribution, responsibility towards stakeholders and independent judgment. The Independent Directors were reevaluated at additional parameters as



provided in the policy, such as external expertise, devotion of sufficient time, strategic guidance to the Company etc. The performance of Chairman of the Company and Managing Director was also evaluated at the additional parameters.

#### **DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY:**

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI (LODR) Regulations. Further, all necessary declarations with respect to independence have been received from all the Independent Directors along with the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The terms and conditions for the appointment of the Independent Directors are given on the website of the Company. The Board is of the opinion that Independent Directors of the Company fulfil the conditions of independence specified in the Act and the SEBI (LODR) Regulations and that they are independent of the management.

#### **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, 2025.

#### **AUDITORS**

##### **(a) Statutory Auditor**

As per Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at their 17<sup>th</sup> Annual General Meeting held in the year 2023, approved the appointment of M/s Jain Chowdhary & Co., Chartered Accountant, (Firm Registration No. 0113267W), as the Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of 17<sup>th</sup> Annual General Meeting till the conclusion of ensuing 22<sup>nd</sup> Annual General Meeting of the Company.

The Audit reports dated May 16, 2025 (Standalone UDIN: 25416484BMJBAW4593) issued by M/s Jain Chowdhary & Co., Chartered Accountant, Statutory Auditors on the Company's Financial Statements for the financial year ended 2024-25 is part of the Annual Report.

#### **REPORTING OF FRAUDS BY AUDITORS**

For the Financial year 2024-25, 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 the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Sidhi Maheshwari & Associates, Practicing Company



Secretaries, have been re-appointed as Secretarial Auditors of the Company to conduct the secretarial audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 is attached herewith as Annexure and forms part of this report. Information referred to in the Secretarial Auditors' Report are self-explanatory and do not call for any further comments.

**(c) Internal Audit**

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audit, reviews by the management and documented policies, guidelines and procedures. The Company has a well-defined organizational structure, authority levels, internal rules and guidelines for conducting business transactions. The Company intends to undertake further measures as necessary in line with its intent to adhere to the procedures, guidelines and regulations, as applicable, in transparent manner.

During the year under review, M/s J Nitin & Associates were engaged as Internal Auditors of the Company. They carried out the internal audit of the Company's operations and reported its findings to the Audit Committee. Internal auditors also evaluated the functioning and quality of internal controls and provided assurance of its adequacy and effectiveness through periodic reporting. Internal audit was carried out as per risk-based internal audit plan, which was reviewed by the Audit Committee of the Company. The Audit Committee periodically reviewed the findings and suggestions for improvement and was apprised of the implementation status in respect of the actionable items.

**(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, Company is not required to appoint Cost Auditors.

**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.

**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism/Whistle Blower Policy ('Policy') to deal with instances of fraud and mismanagement, if any. The policy has a systematic mechanism for directors and employees to



report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or policy. The policy is available on the Company's website at [http:// www.namans.co.in](http://www.namans.co.in). During the year under review, the Company has not received any complaint under this policy.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company is fully committed to uphold and maintain the dignity of women working in the Company. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition, and redressal of sexual harassment at workplace as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under. In line with the same, the Company has formulated an Anti-Sexual Harassment Policy ('Policy'). All employees (permanent, contractual, temporary and trainees) are covered under this policy. An Internal Complaints Committee (ICC) constituted under the policy is responsible for redressal of complaints related to sexual harassment at the workplace. During the year under review, no complaint was received by the ICC committee.

### **DEPOSITS**

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rule, 2014. There are no outstanding deposits as on 31 March 2025.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, are given in the respective notes to the standalone financial statements of the Company (if any).

### **RELATED PARTY TRANSACTION**

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business, and were in compliance with the applicable provisions of the Companies Act and the SEBI (LODR) Regulations. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act, in the prescribed form AOC-2 is annexed herewith as Annexure 3.

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](http://www.namans.co.in).

## **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.

## **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 2024-25, company has not received any complaint of harassment and hence no complaint is outstanding as on March 31, 2025 for redressal.

## **RESERVES**

The Board of Directors has decided to retain the entire amount of profits/loss for FY 2024-25 in the profit and loss account and not to transfer any amount to the Reserves for the year under review.

## **DIVIDEND**

During the period under review your Directors do not recommend any dividend for the Financial Year 2024-25.

## **CAPITAL STRUCTURE**

During the year under review, the Company has altered its capital structure. Pursuant to the approval of shareholders at the Extra-Ordinary General Meeting held on April 26, 2024, the authorised share capital of the Company was increased from ₹12,00,00,000/- (Rupees Twelve Crores Only) to ₹25,00,00,000/- (Rupees Twenty-Five Crores Only), by way of amendment to Clause V of the Memorandum of Association.

Further, the Company has allotted 30,00,000 (Thirty Lakhs) equity shares of ₹10/- each at a premium of ₹61/- per share on a preferential basis, aggregating to ₹21.30 Crores. The Company has also issued and allotted 29,50,000 (Twenty-Nine Lakh Fifty Thousand) convertible warrants, each convertible into one equity share of ₹10/- each at a premium of ₹61/- per share, within a period of 18 months from the date of allotment, in accordance with applicable laws.



## 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.

The Company has in place a Risk Management framework to identify, evaluate and monitor business risks and challenges across the Company, that seek to minimize the adverse impact on business objectives and capitalize on opportunities. The Company's success as an organization largely depends on its ability to identify such opportunities and leverage them while mitigating the risks that arise while conducting its business. The Company has also framed, developed and implemented a Risk Management policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The risk management policy defines the risk management approach across the enterprise at various levels, including documentation and reporting. The risk management committee monitors and reviews the risk management plan and to perform functions as defined under the Act and SEBI (LODR) Regulations.

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.

## CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company for the FY 2024-25.

## PROHIBITION OF INSIDERTRADING

In compliance with the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI (PIT) Regulations'), the Board has adopted a code of conduct to regulate, monitor and report trading by Designated Persons to preserve the confidentiality of price sensitive information, to prevent misuse thereof and regulate trading by designated persons. It prohibits the dealing in the Company's shares by the promoters, promoter group, directors, designated persons and their immediate relatives, and connected persons, while in possession of unpublished price sensitive information in relation to the Company, and during the period(s) when the Trading Window to deal in the Company's shares is closed. Pursuant to the above, the Company has put in place adequate and effective system of internal controls to



ensure compliance with the requirements of the SEBI (PIT) Regulations.

### 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 31<sup>st</sup> March 2025, as per the certificate given by RTA.

### 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 14.11.2024 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 information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

### DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, in preparation of annual accounts for the financial year ended 31 March 2024 and state that:

- (i) in the preparation of the annual accounts for the financial year ended 31 March 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) 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 as at 31 March 2025
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) proper internal financial controls have been laid down which are adequate and were operating effectively; and
- (vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws.



## 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).

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the financial conditions and results of operations of the Company for the year under review, as required under regulation 34(2)(e) of SEBI (LODR) Regulations, is being given separately and forms a part of this annual report.

## STATUTORY INFORMATION

The operations of the Company are not energy intensive. However, the Company always focuses on conservation of energy, wherever possible. The Company is making continuous efforts to conserve energy by adopting innovative measures to reduce wastage and optimise consumption.

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 1 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 2 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 2024-25.

## 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.
5. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.



## LISTING OF SHARES

Your Company's shares are listed at SME platform of BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 and the annual listing fees for the year 2023-24 has been duly paid.

## COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is committed to promoting a supportive and inclusive work environment. In accordance with the provisions of the Maternity Benefit Act, 1961, the Company provides maternity leave and related benefits to eligible female employees. During the year, the Company continued to uphold its policy of granting maternity leave of up to 26 weeks to women employees, along with provisions for flexible working options and return-to-work support, thereby ensuring work-life balance and employee well-being.

## AWARDS AND RECOGNITION

### STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board, the Independent Directors are persons of integrity and possess the requisite experience, expertise and proficiency required under all applicable laws

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirm that the Bank has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

## 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:

### Auditor's Qualification

(a) The Company has provided loans to parties covered under Section 185 of the Companies Act, 2013. During the year, the Company advanced loans amounting to ₹393.19 lakhs to relatives of directors who were also allottees of preferential warrants issued by the Company. These loans were granted without obtaining prior approval by way of a special resolution, as required under Section 185(2) of the Companies Act, 2013. Accordingly, the said transactions are not in compliance with the provisions of Section 185 of the Companies Act, 2013. **While the Company has taken steps to recover the said advances before March 31, 2025, the**



violation of Section 185 occurred during the financial year and remains a matter of non-compliance under the Companies Act, 2013.

(b) The Company has not provided any guarantees or security during the year covered under Section 186 of the Companies Act, 2013. However, the Company has made investments and granted loans in compliance with the provisions of Section 186, **except as noted in (a)** above where the loans given to related parties fall under Section 185.

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### Board's Reply to the Qualification

The Board of Directors acknowledges the observation made by the Statutory Auditors regarding non-compliance under Section 185 of the Companies Act, 2013.

The Company had extended loans amounting to ₹393.19 lakhs to certain relatives of directors during the year, who were also allottees of preferential warrants. These loans were inadvertently advanced without obtaining prior approval by way of a special resolution as prescribed under Section 185(2) of the Act.



Upon identification of the issue, the Board has taken proactive measures and initiated steps to recover the entire amount. The Company is committed to recovering the said advances before **March 31, 2025**, and has also resolved to strengthen its internal review and approval processes to ensure full compliance with applicable legal provisions in the future.

Further, except for the matter reported under Section 185, the Company confirms that it has complied with all other requirements of **Section 186** of the Companies Act, 2013, and has not provided any guarantees or securities during the year.

The Board remains committed to maintaining high standards of transparency, compliance, and corporate governance.

### OTHER DISCLOSURES

During the financial year under review:

-  There are no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company;
-  There are no material/significant changes occurred between the end of the financial year 2024-25 and the date of this report which may impact the financial position of the Company;



- ✚ No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and
- ✚ The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

Our commitment to both product and process innovation has helped us to efficiently meet the evolving needs of our customers while ensuring the highest levels of quality and operational efficiency. Moving ahead, we remain steadfast in our commitment to continue driving innovation and sustainable progress.

Each milestone in our purposeful journey reflects our dedication to customer satisfaction, operational excellence, market share gains and innovation to drive sustainable growth and enduring value for our stakeholders. Demonstrating resilience amidst various economic cycles, we continue to enrich customer experience and outreach through unique means. Underscoring our commitment to prudent capital management and strategic growth initiatives, we have achieved strong financial performance despite challenges.

## ACKNOWLEDGMENT

Your directors acknowledge with gratitude and wish to place on record their appreciation for the dedication and commitment of the Company's employees at all levels which have continued to be our major strength. We also take this opportunity to express our deep sense of gratitude to all government and non-government agencies, bankers and vendors for their continued support, and we look forward to having the same in the future too. We also express gratitude to shareholders for reposing their unstinted trust and confidence in the management of the Company.

*We wish and pray for all to stay healthy, and happy!*

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

**Sd/-**

**Raakesh B Kulwal**  
**Managing Director**  
**DIN: 00615150**

**Date: August 4<sup>th</sup> 2025**

**Place: Jaipur**



**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR 2024-25**

[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 (CINL15209RJ2006PLC022941)**(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 authorized 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, 2025 complied with various provisions of statutory enactments listed here under 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, 2025, according to the provisions of all the applicable laws;
- a. 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**
  - b. 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: **Not applicable to the company**
  - c. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Applicable as the company has issued and allotted 29,50,000 (Twenty-Nine Lakh Fifty Thousand) convertible warrants, each convertible into one equity share of ₹10/- each at a premium of ₹61/- per share to promoter and non-promoter and received an amount of Rs. 2130.00 Lacs towards equity shares and Rs 524 Lacs towards 25% upfront payment for warrants.**
- iv. 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.**
- v. 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;**
- vi. 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;**
- vii. 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.**
- viii. 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.**
- ix. 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.

However during the year the Company had made preferential allotments of the 30,00,000 (Thirty Lakhs) equity shares of ₹10/- each at a premium of ₹61/- per share on a preferential basis, aggregating to ₹21.30 Crores. The Company has also issued and allotted 29,50,000 (Twenty-Nine Lakh Fifty Thousand) convertible warrants, each convertible into one equity share of ₹10/- each at a premium of ₹61/- per share to promoter and non-promoter and received an amount of Rs. 2130.00 Lacs towards equity shares and Rs 524 Lacs towards 25% upfront payment for warrants and in accordance of the same we state that:

1. The Company has partially complied with the provisions of Section 42 and Section 62 of the Companies Act 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
2. However during the period June 2024 to September 2024 an amount of Rs. 393.19 Lacs was paid as Loans and Advances to relatives of directors who were also preferential allottees. These Transactions raise concern regarding end use of fund and potential indirect funding of allotments, which may not in alignment of provisions of Section 42 and Section 62 of the Companies Act 2013.
3. Such advances were made without the prior approval of shareholders which attracts the contravention of Section 185 of the Companies Act, 2013.

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

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.



- 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 not complied with the provisions of the section 185 of the companies Act, 2013. However, the company has not provided any guarantees or security during the year covered under section 186 of the companies Act, 2013.
- According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as detailed below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Axis Bank Limited	4,52,98,214/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
Term Loan	DHFL	5,44,379/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
Business Term Loan	ACME Resources Limited	1,68,38,542/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 4 Years	Legal Dispute

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.



**FOR SIDHI MAHESHWARI & ASSOCIATES**  
**COMPANY SECRETARIES**

**(SIDHI MAHESHWARI)**  
**PROPRIETOR**

**DATE :AUGUST 02,2024**  
**PLACE : JAIPUR**

**C. P. No. : 16018**

**UDIN:A043283G000920841**  
**Peer Review No: 3395/2023**



**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 SIDHI MAHESHWARI & ASSOCIATES**

**COMPANY SECRETARIES**

(SIDHI MAHESHWARI)

PROPRIETOR

DATE :AUGUST 02,2024

PLACE : JAIPUR

C. P. No. : 16018

UDIN:A043283G000920841

Peer Review No: 3395/2023



ANNEXURE 1

**ENERGY CONSERVATION, 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, 2025 is given below:

**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	2024-25	2023-24
Earnings in foreign Exchange	Nil	Nil
Outgo in foreign Exchange	Nil	Nil

For and on behalf of the Board of Directors

Sd/-

Raakesh B Kulwal

Managing Director

DIN: 00615150

Place: Jaipur

Date: August 04<sup>th</sup>, 2025



## ANNEXURE 2

**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 2024-25, the percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25:

S.No.	Name of Director/KMP	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration for the FY 2023-24
1.	Raakesh B Kulwal	12.93	83.15%
2.	Jinko Devi Koolwal	N.A.	N.A.
3.	Irfan Naqvi	5.29	NIL
4.	Ritu Gothwal (from 15/05/2024 to 14/12/2024)	1.10	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.170055/
2. The percentage increase/(Decrease) in the median remuneration of Employees for the financial year was (50.61)%.
3. The Company has 105 permanent Employees on the rolls of Company as on March 31, 2025.
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:

7. Comparison of remuneration of each Key Managerial Personnel against the performance of the Company:

Sr. No.	Name of Director/ KMP	Remuneration for financial year 2024-25 (Amount in Rs.)	% of Gross Revenue for FY 2024-25 (Remuneration/ gross revenue*100)	% of PBT For FY 2024-25 (Remuneration/PBT*100)
1.	Raakesh B Kulwal	22,00,000	0.25%	3.68%
2.	Jinko Devi Koolwal	-	-	-
3.	Irfan Naqvi	9,00,000	0.10%	1.50%
4.	Ritu Gothwal (from 15/05/2024 to 14/12/2024)	1,87,302	0.02%	0.31%

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 here by 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**  
**Managing Director**

**Place: Jaipur**

**Date: 04<sup>th</sup> August, 2025**



## ANNEXURE 3

## AOC-2

**(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 provisoto 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 A
b)	Nature of contracts/arrangements/transaction	As per Annexure B
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

**Annexure A****i) Key Management Personnel**

1. Raakesh B kulwal
2. Jinko Devi Koolwal

**ii)Relative of Key Management Personnel and Directors**

1. Bhanwar Lal Koolwal proprietor of M/s Harinarain Gyarsilal.
2. Renu Koolwal proprietor of M/s Himanshi Foods.
3. Himanshi Koolwal – Daughter of Director
4. Jhanvi Koolwal -- Daughter of Director

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

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

**Annexure B:****(Amount in Rs.)****Transaction with Related parties/concerns**

<b>Name of Party</b>	<b>Relationship</b>	<b>Nature of Transaction</b>	<b>Transaction Value</b>	<b>Balance as on 31-03-2025</b>	<b>Balance as on 31-03-2024</b>
Harinarayan Gyarsilal ( Prop. Bhanwar Lal Koolwal)	Relative of Director and Shareholder	Sales –Net	1,47,73,761/-	1,02,28,186.00/- Cr	7,56,35,298/- Cr.
		Purchase	39,56,350/-		
		Amount Received	2,85,02,473.40		
		Amount Paid	1,76,85,062.40/-		
		Unsecured Loan paid during the Year	7,06,00,000/-		
		Interest on Loan Paid	51,92,888/-		



Himanshi Foods (Prop. Renu Koolwal)	Relative of Director and Shareholder	Sales  Purchase  Amount Received  Amount Paid	1,24,55,629/-  1,83,72,539/-  10,36,68,447/-  10,95,79,793/-	Nil	5,564/- Dr.
Raakesh B Kulwal	Director	Salary  Amount Received  Amount Paid	22,00,000/-  3,46,84,500/-  1,25,80,064.28/-	2,51,75,724.92/- Cr.	8,71,289.20/- Cr.
Renu Koolwal	Director's Wife	Sales  Salary  Amount Received Amount Paid	2005/-  3,60,000/- 2,92,00,000/- 2,92,00,000/-	31,317/- Cr.	25,000/- Cr.
Renu Koolwal	Director's Wife	Consultancy Fees	Nil	Nil	13,500/- Cr
Himanshi Koolwal	Director's Daughter	Salary  Amount Received Amount Paid	3,28,794/-  4,00,000/-  4,00,000/-	32,500/- Cr	31,380/- Cr



Jhanvi Koolwal	Director's Daughter	Salary	3,28,457/-	28,392/- Cr	23,707/- Cr
		Amount Received	3,45,000/-		
		Amount Paid	3,45,000/-		

For Jhandewalas Foods Limited

Sd/-

Raakesh B Kulwal

DIN: 00615150

Managing Director

Place: Jaipur

Date: 04<sup>th</sup> August, 2025



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**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
2023-24	Wednesday, 28 <sup>th</sup> August 2024 at 09.30 am (IST)	B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-302015

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
2024-25	Friday, 26 <sup>th</sup> April 2024, 11.00am (IST)	B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-302015

**Annual General Meeting for the financial year 2024-25**

DAY AND DATE	Tuesday, 05 August 2025
TIME	09:30 A.M (IST)
VENUE	B-70, 1st Floor, Upasana House, Janta Store, Bapu Nagar, Jaipur-302015
FINANCIAL YEAR	2024-2025
BOOK CLOSURE DATE	22 August 2025

**Dividend**

The Board of Directors of the Company does not recommend dividend for the financial year 2024-25.

**Distribution of Shareholding as on March 31, 2025**

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	652	65,11,175
(C)	Non Promoter-Non Public	0	0
(C1)	Shares underlying DRs	0	0
(C2)	Shares held by Employee Trusts	0	0



	<b>Total</b>	<b>658</b>	<b>1,32,60,358</b>
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### Reconciliation of Share Audit Report

As stipulated by SEBI, a qualified Chartered Accountant/a practicing company secretary 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<sup>st</sup>, 2025

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

The Annual Listing Fees for the financial year 2024-25 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, 2025 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.

Sd/-

Place: Jaipur  
Date: 04<sup>th</sup> August 2025

Irfan Naqvi  
Chief Financial Officer  
Jhandewalas Foods Limited



**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, 2025.

**For Jhandewalas Foods Limited**

**Sd/-**

**Raakesh B Kulwal**  
**Managing Director**  
**DIN: 00615150**

**Place: Jaipur**

**Date: 04<sup>th</sup> August 2025**



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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Standalone Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of M/s Jhandewalas Foods Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required subject to matter specified in basis of qualification paragraph and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

- i. The company's decision not to provision for interest on the credit facility from Axis Bank, Acme Resources Pvt. Ltd., and Dewan Housing Finance Ltd. is based on the classification of its account as a Non-performing Asset (NPA). According to the Reserve Bank of India's guidelines, interest on NPAs is not recognized on an accrual basis but is booked as income only when it is actually received. This means that if the account is classified as NPA, the interest cannot be accrued in the financial statements. In the case of Axis Bank, which has initiated a recovery suit with the Debt Recovery Tribunal (DRT) in Jaipur, the outcome of this legal action may influence the company's financial reporting and provisioning practices. The status of the suit, still pending, suggests that the financial implications are yet to be determined. It is crucial for companies to closely monitor such proceedings and update their financial records in accordance with the evolving legal situation and regulatory guidelines.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under. We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We



believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of Matters**

Emphasis of matters are those matters that, in our professional judgment which considers it necessary to Draw Users attention to a matter or matters presented or disclosed in the financial statements that are of such importance that they are fundamental to users'.

We have determined the matters described below to be the Emphasis of matters to be communicated in our report which are as follows: -

- i. ***During the period from April 1, 2024 to September 30, 2024, the Company undertook a preferential allotment of 30,00,000 equity shares and 29,50,000 convertible warrants to both non-promoters and promoters at an offer price of ₹71 per instrument. The Company received ₹2,130 lakhs towards equity shares and ₹524 lakhs towards warrants (being 25% of the total warrant consideration) between June 1, 2024 and June 8, 2024.***

***Subsequently, during the period from June 2024 to September 2024, the Company extended loans and advances aggregating ₹393.19 lakhs to certain relatives of directors who were also shareholders and allottees of the said preferential warrants. These transactions indicate a potential linkage between the funds received from the preferential allotment and the subsequent advances to related parties.***

***Based on the information available, it appears that such transactions fall within the purview of Section 185 of the Companies Act, 2013, which restricts the Company from advancing loans to directors or to any person in whom a director is interested, without obtaining the requisite prior approval through a special resolution. While the Company has taken steps to recover the said advances before March 31, 2025, the contravention of Section 185 occurred during the financial year under audit.***

- ii. ***The financial analysis of the balance sheet reveals a significant concern regarding asset ownership. With fixed assets reported at Rs. 9.33 Crores, the distinction between Immovable and Movable assets is crucial. Immovable assets account for Rs. 5.92 Crores, yet a staggering Rs. 5.76 Crores of these assets lack proper title deeds in the company's name. This discrepancy suggests that the company does not have legal claim over the majority of its Immovable assets. Consequently, the actual assets held by the company amount to Rs. 2.50 Crores, all of which are Movable assets. It is essential for the company to address this issue promptly to ensure accurate representation of asset ownership and to maintain financial integrity.***
- iii. ***We draw attention to Note No. 10 of the Notes to accounts, which states that during the year, the Company has written off certain trade payables. A portion of these pertains to parties with whom the balances are disputed and remain unresolved as at the reporting date. As represented***



***by the management, the said reversals have been effected on account of quality differences and stock damage.***

Our opinion is **not modified** in respect of these matters.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### **Key Audit Matter**

Key audit matters	How our audit addressed the key audit matter
<b>1. Trade receivables and contract assets (as described in note 6 of the standalone financial statements)</b>	
<p>As at March 31, 2025, the Company has outstanding trade receivables of Rs. 607.71 Lakhs which represents approximately 10% 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.</p> <p>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>The process of auditing trade receivables and contract assets involves a comprehensive examination of the management's control mechanisms. By assessing the design and operational effectiveness of these controls, auditors can determine the accuracy of the recognition and the potential recoverability of these assets. Detailed testing of relevant contracts and documentation, alongside the analysis of subsequent settlements, provides insight into the material balances and the fulfillment of future obligations. Ageing analysis of receivables at year-end, juxtaposed with contractual payment milestones, aids in the accurate classification of dues. For balances past due, a deeper dive is warranted, involving the verification of customer acceptances, examination of historical payment trends, and direct correspondence with customers. Additionally, evaluating the design, implementation, and operational effectiveness of internal controls over credit loss allowances is crucial to ensure that the management has a robust system in place to mitigate credit risk.</p>



## 2. Procurement of Raw Materials and Valuation of Inventories

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 considering perishable nature of inventory.

The evaluation of the design and operating effectiveness of internal controls over procurement and inventory is a critical aspect of financial auditing. By employing a combination of inquiry, observation, re-performance, and inspection of evidence, auditors can gain assurance that the controls are functioning as intended. Substantive testing of purchase transactions through verification of underlying documents like supplier invoices and goods receipt notes further substantiates the reliability of financial records. Observing the inventory valuation process and re-computing inventory rates ensure that the accounting policies are consistently applied and that the financial statements reflect a true and fair view. Understanding the data and estimates used in calculating yield ratios, especially in comparison with prior periods, allows for the assessment of consistency and reasonableness in inventory accounting. Cut-off testing is essential to verify that transactions are recorded in the correct accounting period, which is crucial for the accuracy of period-end financial reporting. Lastly, scrutinizing manual journal entries for purchases helps in identifying any unusual or non-recurring items that may require further investigation. These procedures collectively contribute to a thorough audit and help in maintaining the integrity of financial reporting.

## 3. Related Party Transaction



<p>The Company has entered into several transactions with related parties during the year 2024-25. 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> <p>The audit procedures we have outlined are comprehensive and adhere to the stringent requirements necessary for a thorough examination of related party transactions. By assessing key controls and compliance with relevant regulations, we are ensuring that all related party relationships and transactions are properly identified and disclosed. The reliance on legal opinions for matters of interpretation is a prudent approach, adding an extra layer of scrutiny to the audit process. Furthermore, the inspection of ledgers, agreements, and statutory registers for completeness and existence of related party transactions demonstrates a meticulous attention to detail. This rigorous approach not only satisfies the requirements of the Companies Act, 2013, but also instills confidence in the accuracy and transparency of the financial statements.</p>
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#### 4. Litigations, provisions and contingencies

<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</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"><li>1. We tested the effectiveness of key controls around the recording and assessment of litigations, provisions and contingent liabilities.</li><li>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.</li><li>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.</li><li>4. Considered the adequacy of the Company's</li></ol>
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<p>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>disclosures made in relation to related provisions and contingencies in the financial statements.</p>
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#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report and Corporate Governance Compliances but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed pending litigations and the impact on its financial position - refer note 8 to the Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"),



with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v.

- i. The company has not proposed any Final dividend during the year.
- ii. The company has not proposed any interim dividend during the year.
- iii. The board of directors of the company has not proposed any final dividend which requires approval of member at the ensuing annual general meeting.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, the Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility. The feature of recording of audit trail was enabled by the company from 31st October 2022 and the same has been operated thereafter for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place:- Jaipur  
Date: - 15.05.2025  
UDIN:25416484BMJBAW4593

CA Yogendra Kumar Lokanda  
(Partner )  
Membership No:416484



**Annexure 'A'**

**Report on Internal Financial Controls with reference to financial statements**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **M/s Jhandewalas Foods Limited** ("the Company") as of **March 31, 2025** 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 authorisations 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, 2025, 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.

**“Annexure B” to the Independent Auditors’ Report**

**Referred to in para 7(I)(a) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2025:**

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible assets
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) As per the information and explanations given to us and based on our verification of records, we report that the title deeds of certain immovable properties, forming part of the Company’s fixed assets and aggregating to ₹5,76,41,500/-, are not held in the name of the Company as at the balance sheet date.

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

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

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

Description of property	Gross carrying value	Held in the Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*



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

- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) As per management representation and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

(b) During the year, the Company has been sanctioned an overdraft facility against fixed deposits (FDOD) amounting to ₹1,995.00 lakhs (₹19.95 crores) from a ICICI bank, secured by way of lien on fixed deposit receipts (FDRs) amounting to ₹2,100.00 lakhs (₹21.00 crores).

Since the sanctioned limit was not based on the security of current assets, the provisions of Clause 2(b) of the CARO 2020 are not applicable in this case.

- (iii) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made investments in nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly reporting for provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) (a) The Company has provided loans to parties covered under Section 185 of the Companies Act, 2013. During the year, the Company advanced loans amounting to ₹393.19 lakhs to relatives of directors who were also allottees of preferential warrants issued by the Company. These loans were granted without obtaining prior approval by way of a special resolution, as required under Section 185(2) of the Companies Act, 2013. Accordingly, the said transactions are not in compliance with the provisions of Section 185 of the



Companies Act, 2013. While the Company has taken steps to recover the said advances before March 31, 2025, the violation of Section 185 occurred during the financial year and remains a matter of non-compliance under the Companies Act, 2013.

(b) The Company has not provided any guarantees or security during the year covered under Section 186 of the Companies Act, 2013. However, the Company has made investments and granted loans in compliance with the provisions of Section 186, except as noted in (a) above where the loans given to related parties fall under Section 185.

- (v) The company has not accepted any deposits or amounts, which deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

S. No.	Nature of The Statue	Nature of Dues	Amount in lakhs	Period to which the Amount relates	Forum where dispute is pending
1.	Income Tax Act 1961	Demand	2.77	2016-17	Assessing Officer
2.	GST	Interest demand on non reversal of ITC	65.40	2020-21	Assistant Commissioner



- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as detailed below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Axis Bank Limited	4,52,98,214/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
Term Loan	DHFL	5,44,379/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 3 Years	Legal Dispute
Business Term Loan	ACME Resource s Limited	1,68,38,542/-	Both but final Amount due is not quantified in the absence of Bank Statement	More than 4 Years	Legal Dispute

- (b) As per representation received from the management, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the company.



- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity during the year or person on-account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) Based company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment of 30,00,000 equity shares and 29,50,000 convertible warrants on a private placement basis to promoters and non-promoters at an issue price of ₹71 per share/warrant. The Company received an amount of ₹2,130.00 lakhs towards equity shares and ₹524.00 lakhs towards 25% upfront payment for warrants, in accordance with the SEBI (ICDR) Regulations and applicable provisions of the Companies Act, 2013.

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

- The Company has partially complied with the provisions of Section 42 and Section 62 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- However, during the period June 2024 to September 2024, an amount of ₹393.19 lakhs was paid as loans and advances to relatives of directors who were also preferential allottees. These transactions raise concerns regarding the end-use of funds and potential indirect funding of allotments, which may not be in alignment with the spirit of Sections 42 and 62.
- Such advances were made without obtaining prior approval by way of a special resolution, as required under Section 185 of the Companies Act, 2013. Accordingly, there was a contravention of Section 185 during the year under audit.
- **While the Company has taken steps to recover the said advances before March 31, 2025**, the violation of Section 185 occurred during the financial year and remains a matter of non-compliance under the Companies Act, 2013.

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



- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud, by the company or any fraud on the company, has been noticed or reported during the course of audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards (Ind AS);
- (xiv)
- (a) Yes the company has an internal audit system commensurate with the size and nature of its business
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions during the financial year with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,



(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have more than one CIC as part of the Group.

(xvii) Based on our examination, the company has incurred cash losses from of Rs. Nil in the current financial year and Rs. Nil in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of improvement during the year, in the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date except for the dues as referred in the basis of qualification para of our main report,

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**For, Jain Chowdhary & Co.**

**Chartered Accountants**

**FRN: 0113267W**

**Yogendra Kumar Lokanda**

**(Partner )**

**Membership No: 416484**

**Place:- Jaipur**

**Date:- 15.05.2025**

**UDIN: 25416484BMJBAW4593**

**JHANDEWALAS FOODS LIMITED**

CIN No: L15209RJ2006PLC022941

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

Janta Store Circle, Jaipur - 302015

Standalone Balance Sheet as at 31st March 2025

			₹ in Lakhs
Particulars	Notes to A/c	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	<b>Note-2</b>	857.98	842.59
Intangible assets			
Investment Property			
Capital Work in Progress			
Right to Use an Asset	<b>Note-3</b>	75.47	96.87
Financial Assets			
Non current investments			
Loans			
Other financial assets			
Non Current tax asset (net)			
Deferred Tax Assets	<b>Note - 13</b>	74.14	70.19
Other Non Current assets	<b>Note - 4</b>	2132.62	29.86
<b>Total Non Current Assets</b>		<b>3140.21</b>	<b>1039.51</b>
<b>Current Assets</b>			
Financial Assets			
Inventories	<b>Note - 5</b>	1615.33	576.67
Trade receivables	<b>Note - 6</b>	607.71	308.54
Cash and cash equivalents	<b>Note - 7</b>	93.36	106.50
Loans	<b>Note - 8</b>	.21	.28
Other financial assets			
Other Current Assets	<b>Note - 9</b>	689.08	152.17
<b>Total Current Assets</b>		<b>3005.69</b>	<b>1144.15</b>
<b>TOTAL ASSETS</b>		<b>6145.90</b>	<b>2183.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	<b>Note-10</b>	1326.04	1026.04
Other equity	<b>Note-11</b>	1384.09	-1562.06
<b>Total Equity</b>		<b>2710.12</b>	<b>-536.03</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial liabilities			
Long Term Borrowings	<b>Note - 12</b>	168.39	168.39
Long Term Lease Liability	<b>Note - 12A</b>	65.66	84.71
Deferred Tax Liabilities	<b>Note - 13</b>		
Provisions	<b>Note - 14</b>	31.56	19.52
Other non-current liabilities			.00
<b>Total Non Current Liabilities</b>		<b>265.61</b>	<b>272.62</b>
<b>Current liabilities</b>			
Financial liabilities			
Short term Borrowings	<b>Note - 15</b>	2642.03	1218.51
Short term Lease Liability	<b>Note - 15A</b>	19.05	15.76
Trade payables	<b>Note - 16</b>		
Total outstanding dues of Micro Enterprises and Small Enterprises		287.15	275.01
Other then MSME		179.18	894.16
Other financial liabilities			
Other current liabilities	<b>Note - 17</b>	37.39	40.29
Provisions	<b>Note - 18</b>	5.37	3.33
Current tax liabilities (net)			
<b>Total Current Liabilities</b>		<b>3170.17</b>	<b>2447.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6145.90</b>	<b>2183.66</b>

**JHANDEWALAS FOODS LIMITED**

CIN No: L15209RJ2006PLC022941

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

Janta Store Circle, Jaipur - 302015

Standalone Statement of Profit and Loss for the year ended 31st March 2025

		₹ in Lakhs	
Particulars	Notes to A/c	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations			
<b>Income</b>			
Revenue from operations	<b>Note - 19</b>	8542.34	2647.29
Other income	<b>Note - 20</b>	121.74	944.04
<b>Total Income</b>		<b>8664.08</b>	<b>3591.33</b>
<b>Expenses</b>			
Cost of Material Consumed	<b>Note - 21</b>	7789.84	2645.24
Purchase of Stock in trade			
Change in Inventories	<b>Note - 22</b>	-509.00	-92.67
Employee benefits expense	<b>Note - 23</b>	195.48	104.03
Finance cost	<b>Note - 24</b>	136.10	120.11
Depreciation and amortization expense	<b>Note - 25</b>	62.58	40.65
Other expenses	<b>Note - 26</b>	391.90	294.52
<b>Total expenses</b>		<b>8066.91</b>	<b>3111.88</b>
<b>Profit Before Exceptional, Extraordinary Items and Tax</b>		<b>597.17</b>	<b>479.45</b>
Exceptional Items	<b>Note - 27</b>		
Extraordinary Items	<b>Note - 28</b>		1849.46
<b>Profit before Tax</b>		<b>597.17</b>	<b>2328.91</b>
<b>Tax expense</b>			
Current tax			
Deferred tax		3.95	92.81
Add/(Less) - Short/(Excess) Provision of Earlier Years			
<b>Total tax expense</b>		<b>3.95</b>	<b>92.81</b>
<b>Profit for the year</b>		<b>601.12</b>	<b>2421.72</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		-8.60	22.89
- Less: Income tax relating to above items			
		<b>-8.60</b>	<b>22.89</b>
Total comprehensive income for the year		<b>592.53</b>	<b>2444.62</b>
<b>Earnings per equity share (Par value ₹ 10/- each)</b>			
<b>Basic Earning Per Share (₹)</b>	<b>Note-28A</b>	<b>4.71</b>	<b>23.60</b>
<b>Diluted Earning Per Share (₹)</b>		<b>4.41</b>	<b>.00</b>



<b>JHANDEWALAS FOODS LIMITED</b>				
<b>CIN No: L15209RJ2006PLC022941</b>				
1st Floor, Upasana House, B-70 Rajendra Marg,				
Janta Store Circle, Jaipur - 302015				
Audited Standalone Cash Flow for the year ended 31st March 2025				
				₹ in Lakhs
	<b>Particulars</b>		<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>A</b>	<b>Cash Flow from Operating activities :</b>			
	Net profit before tax from continuing operation		601.12	2421.72
	Adjustments for:			
	Depreciation		62.58	40.65
	Finance Costs		136.10	120.11
	Adjustments in Other Equity & Other Comprehensive Income		-8.60	22.89
	Other Inflows / (outflows) of cash			
	<b>Operating profit before Working Capital Changes</b>		<b>791.21</b>	<b>2605.37</b>
	<b>Adjustment for Changes in Working Capital:</b>			
	(Increase)/Decrease in Trade Receivables		-299.17	-21.78
	(Increase)/Decrease in Other Current Assets		-540.87	-21.69
	(Increase)/Decrease in Other Non Current Assets		-2102.76	-5.97
	(Increase)/Decrease in Short Term Loans & Advances		.06	12.43
	Increase/(Decrease) in Trade Payables		-702.85	52.39
	Increase/(Decrease) in Other current liabilities		11.18	-54.60
	(Increase)/Decrease in Inventories		-1038.66	-301.88
	<b>Net Cash from operating activities (A)</b>		<b>-3881.85</b>	<b>2264.28</b>
<b>B</b>	<b>Cash Flow from investing activities :</b>			
	Purchase of Fixed Assets		-56.58	-6.74
	Proceeds from Sales of tangible assets		.01	128.11
	Increase in Leasehold Asset			-107.13
	Other Inflows / (outflows) of cash			
	<b>Net Cash (Used in) investing activities (B)</b>		<b>-56.57</b>	<b>14.24</b>
<b>C</b>	<b>Cash flow from financing activities :</b>			
	Proceeds from share application		300.00	
	Security Premium		1830.00	
	Proceeds from Issue of Convertible Warrants		523.63	
	Long Term Loans & Advances			
	Investment in Convertible Debentures			
	Decrease in Long Term Lease Liability		-19.05	84.71
	Increase in Short Term Lease Liability		3.28	15.76
	Proceeds from Short-Term Borrowings		2081.32	756.35
	Repayment of Short-Term Borrowings		-657.80	-2944.59
	Payments to Long Term Borrowings			
	Finance costs paid		-136.10	-120.11
	<b>Net Cash (Used in) financing activities (C)</b>		<b>3925.28</b>	<b>-2207.87</b>
	<b>Net Increase in cash and equivalents (A+B+C)</b>		<b>-13.14</b>	<b>70.65</b>
	Cash & Cash equivalents (opening balance)		106.50	35.85
	<b>Cash &amp; Cash equivalents at the end of the year</b>		<b>93.36</b>	<b>106.50</b>



## JHANDEWALAS FOODS LIMITED SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

### Note : 1 Notes forming part of the financial statement

#### Corporate information

Jhandewalas is FSSAI approved & ISO 22000:2005 certified company committed to international standards of product quality. The product portfolio includes Ghee, Pooha, Mangodi, Papad, Saffron under brand name Naman's and Cow Ghee under brand name Godhenu. Porridge, nachos & pasta under brand name Yumm Yoo. Refined groundnut oil under brand name Polki.

#### A. Significant Accounting Policies

##### 1. Basis of accounting: -

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

##### 2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### 3. Revenue Recognition: -

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- **Sale of Goods**

Revenue from sale of goods is recognized on transfer of all significant risks and rewards ownership to the buyer which is normally on dispatch of goods.

- **Interest Income**

Interest income is recognized on time proportion basis

##### 4. Property, Plant & Equipment :-

Property, Plant & Equipment are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

Company has adopted cost model for all class of items of Property Plant and Equipment.

##### 5. Depreciation :-



Depreciation on cost of fixed assets is provided on straight line method at estimated useful life, with the estimated useful life as specified in respective schedule of the Companies Act, 2013.

**6. Investments :-**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

**7. Inventories :-**

Inventories are valued as under:-

1. Inventories : Lower of cost (FIFO/specific cost/Weighted average) or net realizable value
2. Scrap : At net realizable value.

**8. Retirement Benefits:-**

Employee benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss in the year of which the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities. Gratuity is a defined benefit

obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the end of each financial year. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

No provision for leave encashment has been provided for. The impact of the same on Profit & Loss is not determined

**9. Taxes on Income:-**

Provision of tax required to be made in compliance to The Indian Accounting Standards (Ind AS-12) issued by the Central Government of India under the supervision of the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI).

We have calculated and accounted for Deferred Tax as per applicable laws for the time being in force. However current tax expenses need not to be paid because of brought forward losses and the company is opting Section 115BAA of the Income Tax Act, 1961.

**10. Provisions, Contingent Liabilities and Contingent Assets:- (Ind-AS-37)**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

A contingent liability is disclosed in the notes to the financial statements in the following cases:



- (i) A possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (ii) A present obligation that arises from past events but is not recognised because:
  - a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - b) the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statements, as this may result in the recognition of income that may never be realised.

**Specific Disclosure – Contingent Liability on Reversal of Trade Payables**  
During the year ended 31st March 2025, the Company reversed trade payables amounting to ₹439.84 lakhs, treating them as adjustments on account of quality differences and stock damage. Out of the total reversal, ₹350.60 lakhs pertains to vendors against whom legal disputes are currently ongoing and remain unresolved as at the reporting date.

Although these amounts have been removed from trade payables, the management is of the view that such balances no longer represent a present obligation, as the underlying disputes primarily relate to quality differences and stock damage. Based on the nature of claims and supporting internal assessments, the management believes that these amounts are not payable and therefore do not constitute a liability. However, considering the existence of ongoing disputes and uncertainty regarding the final outcome, the Company has, in accordance with Ind AS-37, disclosed the amount of ₹350.60 lakhs as a contingent liability. <sup>TM</sup>

#### Contingent liabilities

Rs. In Lakhs

Particulars	March 31, 2025	March 31, 2024
GST Matter under Litigation	65.40	Nil
Trade Payable under Dispute	350.60	Nil

#### (B) Notes on Financial Statements

1. As per information received from MSME – 1, creditors are registered as per MSME Act out of which five parties amounting to Rs. 2,80,60,284.60/- 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. 22,00,000/- (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	2024-25	2023-24
Audit Fees	3.00	2.00
Certification fees	0.00	0.00
Total	3.00	2.00

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 31-03-2025	Previous Year Closing Balance as at 31-03-2024
Jhanvi Jhandewalas Real Estate Developers	0.00	5000.00
<b>Total</b>	0.00	5000.00

8. **Related Party Disclosure:**

i) Key Management Personnel

Raakesh B Kulwal

Jinko Devi Koolwal

ii) Relative of Key Management Personnel and Directors

BhanwarLalKoolwal proprietor of M/s HarinarainGyarsilal.

RenuKoolwal proprietor of M/s Himanshi Foods.

HimanshiKoolwal - Daughter of Director

JhanviKoolwal - Daughter of Director

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

JhanviJhandewalas Real estate Developers

Himanshi Foods (Prop. RenuKoolwal)

HarinarainGyarsilal (Prop. BhanwarlalKoolwal)



## Transaction with Related parties/concerns

(Amount in Rs.)

Name of Party	Relationship	Nature of Transaction	Transaction Value	Balance as on 31-03-2025	Balance as on 31-03-2024
HarinarayanG yarsilal ( Prop. BhanwarLalKo olwal)	Relative of Director and Shareholde r	Sales – Net Purchas e  Amount Received Amount Paid Sale of Property Unsecur ed Loan taken during the Year	1,47,73,761/ - 39,56,350/-  2,85,02,473. 40 /-  1,76,85,062. 40/- 7,06,00,000/ - 51,92,888/-	1,02,28,186.00/ - Cr.	7,56,35,298/ - Cr.
Himanshi Foods (Prop. RenuKoolwal)	Relative of Director and Shareholde r	Sales  Purchas e  Amount Received  Amount Paid	1,24,55,629/ - 1,83,72,539/ - 10,36,68,447 /- 10,95,79,793 /-	Nil	5,564/- Dr..
Raakesh B Kulwal	Director	Salary  Amount Received  Amount	22,00,000/-  3,46,84,500/ - -	2,51,75,724.92/ - Cr.	8,71,289.20/ -Cr..



		Paid	1,25,80,064.28/-		
RenuKoolwal	Director's Wife	Sales	2005/-	31,317/- Cr	25,000/- Cr.
		Salary	3,60,000/-		
		Amount Received	2,92,00,000/-		
		Amount Paid	-		
			2,92,00,000/-		
			-		
RenuKoolwal	Director's Wife	Consultancy Fees	Nil	Nil	13,500/- Cr
HimanshiKoolwal	Director's Daughter	Salary	3,28,794/-	32,500/- Cr	31,380/- Cr
		Amount Received	4,00,000/-		
		Amount Paid	4,00,000/-		
JhanviKoolwal	Director's Daughter	Salary	3,28,457/-	28,392/- Cr	23,707/- Cr
		Amount Received	3,45,000/-		
		Amount Paid	3,45,000/-		
Milan Koolwal	Director's Relative	Salary	18,429/-		

#### Details of Non Cash Transaction enter amongst related parties

The Company has squared up a portion of receivables from related parties, amounting to to Rs. 63116500.00 by way of agreement to transfer of Properties in Company's favor in lieu of due amount vide agreements dated 5th September, 2019 and Rs. 73,36,000/- by way of an arbitration agreement dated 26th December, 2020. These properties have been included in Value of Fixed Assets of the Company but are yet to be registered in Company's favor. Out of these during the financial year 2023-24, the property located at Shop No. 350, 351, and 352, Saraogi Mansion, M.I. Road, Jaipur, was sold. The said property was transferred to the original owner, Renu Koolwal, at the same amount at which it was initially brought into the books through a written agreement.

Further, the Company has not charged depreciation on these properties. The Details of the properties held in the name of person other than company are as under:



S.No	Property Details	Transferor of the property	Value of Property
1	Residential House at 143, Kailashpuri, Tonk Road, Jaipur	Rakesh B Kulwal	1,28,97,000/-
2	Land at Govindgarh , Chomu, Sikar Road, Jaipur	Renu Koolwal	3,74,08,500/-
3	Plot No 73, Sindhu Nagar, NH-11, Sikar Road, Jaipur	Property Owner Mr. Bhanwar Lal Koolwal vide Debtor Mr. Hari narayan Gyarsilal	73,36,000/-

**Contingent liabilities**

Particulars	March 31, 2025	March 31, 2024
GST Matter under Litigation	65.40	Nil
Trade Payable under Dispute	350.60	Nil

**TRACES-TDS**

On Traces-TDS portal, demand of Rs. 2,27,401/- is showing across all financial years.

**Pending Litigation**

S. No	Case Type	Place	Name Party		Amount Involved
1	138 NI ACT	Agra	Shri Amarnath Milk Foods Pvt. Ltd.	Sundry Creditor	2,61,02,078.00
2	138 NI ACT	Jaipur	Axis Bank Ltd.	Unsecured Loan	4,52,98,214.00
3	DRT Jaipur	DRT Jaipur	Axis Bank Ltd.	Unsecured Loan	
4	138 NI ACT	Delhi	Acme Resources Ltd.	Unsecured Loan	
5	138 NI ACT	Delhi	Acme Resources Ltd.	Unsecured Loan	1,68,38,542.00
6	NCLT Jaipur	Jaipur	Shiv Health Foods LLP	Sundry Creditor	1,76,09,402.00
7	NCLT	Jaipur	Param Dairy Limited	Sundry	2,87,62,000.00



	Jaipur			Creditor	
8	Com m Court	Kolkatt a	Parton Traders	Sundry Creditor	19,00,00,000.0 0
9	138 NI ACT	Jaipur	Babulal Ranamal Vadera	Sundry Debtor	3,83,090.00

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

Particulars	2024-25		2023-24	
	%	Amount (In Rs.)	%	Amount (Rs.)
Imported	0.00	0	0.00	0
Indigenous	100.00	77,89,84,368.30	100.00	26,61,56,813.8 3

2024-25

2023-2024

## 10. Value of Imports (Rs

Raw Material Nil Nil

Finished Goods Nil Nil

## 11. Expenditure in Foreign Currency Nil Nil

## 12. Earning in Foreign Exchange Nil Nil

## 13. Financial Ratios and its Elements –

Sr . n o.	Parti cula rs	Numerat or	Denomina tor	202 4- 25	202 3- 24	% Chang e	Reasons
1	Curr ent Rati o	Current Assets	Current Liabilities	0.9 5	0.4 7	1.02	There is increase in current assets balance in current year as compare to last year due to increase in Inventories,



							Debtors and Cash & Cash Equivalents.
2	Debt Equity Ratio	Total Debt	Total Shareholder's fund	1.04	-2.59	-1.40	Drastic Change in such ratio is due to Issue of preferential allotment of shares and warrants to both promoters and non-promoters.
3	Debt Service Coverage Ratio	EBITDA	Total Debt Service	0.28	1.65	-0.83	Same as above.
4	Return on Equity	Net Profit after Tax (PAT)	Average Stockholders' Equity: Equity Share Capital + Other Equity	0.22	-4.52	1.05	Average stockholders Equity changed from negative to positive during the FY due to issue of preferential allotment of shares and warrants to both promoters and non-promoters.
5	Inventory Turn	Cost of Goods Sold	Average Inventory	5.26	5.96	-0.12	No Such Changes



	over Rati o						
6	Trad e Rec eiv ables Turn over Rati o	Revenue from Operatio ns	Average Trade Receivabl es	18. 65	5.8 6	2.18	Due to Increase in Turnover as compare to Last Financial Year
7	Trad e Pay able s Turn over Rati o	Net purchase s	Average Trade payable	10. 17	2.5	3.07	Due to Increase in Purchases and Written off major Trade Payables
8	Net Capi tal Turn over Rati o	Revenue from Operatio ns	Average Working Capital : Current Assets minus Current Liabilities	- 51. 94	- 2.0 3	24.13	Due to Increase in Sales
9	Net Prof it Rati o	Net Profit after Tax (PAT)	Revenue from Operation s	7%	0.9 1	-0.92	Major changes due to written off Trade Payables
10	Retu rn on Capi tal Emp loye	Earnings before interest and taxes	Capital Employed	0.2 9	-9.3	-1.03	Capital Employed changed from negative to positive during the FY due to issue of



	d						preferential allotment of shares and warrants to both promoters and non-promoters.
11	Return on Investment	ROI : Interest Income +Unrealized gain on Investments +LTCG+STCG	Avg. Cost of Investments	NA	NA	NA	NA

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

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

**For Jain Chowdhary & Co.**  
Chartered Accountants  
CA Yogendra Kumar

Lokanda

Partner

Membership No.  
416484

Registration No.  
113267W

Place:- Jaipur

Date: - 15-05-2025

UDIN:25416484BMJBAW4593

**For Jhandewalas Foods Limited**

**Raakesh B Kulwal**  
Chairman &  
Managing Director

DIN : 00615150

**Jinko Devi Koolwal**  
Director

DIN : 02531975

**Irfan Naqvi**  
Chief Financial Officer

PAN – ABZPN5732G



Note No. 2 Property, Plant and Equipment and Intangible assets as at 31st March 2025

Note No. 2 Property,Plant and Equipment and Intangible assets as at 31st March 2025												₹	in lakhs	
Assets		Gross Block						Accumulated Depreciation/ Amortisation				Net Block		
	Useful Life (In Years)	Balance as at 1st April 2024	Date of Addition	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024	
Others	30.00	1,20,84,397.09		-	-	-	1,20,84,397.09	52,16,734.77	3,83,075.39	-	55,99,810.16	64,84,586.93	68,67,662.32	
Samsung LED 48"	5.00	71,900.00		-	-	-	71,900.00	68,305.00	-	-	68,305.00	3,595.00	3,595.00	
Whirlpool Refrigerator 495 ltr	5.00	53,500.00		-	-	-	53,500.00	50,825.00	-	-	50,825.00	2,675.00	2,675.00	
Samsung LED UA 32"	5.00	20,700.00		-	-	-	20,700.00	19,665.00	-	-	19,665.00	1,035.00	1,035.00	
Samsung Mobile 25 Pc	5.00	3,76,107.53		-	-	-	3,76,107.53	3,78,041.68	(20,739.52)	-	3,57,302.16	18,805.37	(1,934.15)	
Gionee P5 Mini Mobile Phone	5.00	5,350.00		-	-	-	5,350.00	5,082.50	-	-	5,082.50	267.50	267.50	
Gionee P5 Mini Mobile Phone	5.00	5,350.00		-	-	-	5,350.00	5,082.50	-	-	5,082.50	267.50	267.50	
Samsung Mobile J200 2 Pcs	5.00	7,600.00		-	-	-	7,600.00	7,220.00	-	-	7,220.00	380.00	380.00	
Samsung Mobile J200 Pcs	5.00	15,700.00		-	-	-	15,700.00	14,915.00	-	-	14,915.00	785.00	785.00	
Samsung Mobile J355	5.00	3,400.00		-	-	-	3,400.00	3,230.00	-	-	3,230.00	170.00	170.00	
CCTV Camera	5.00	88,780.73		-	-	-	88,780.73	88,843.22	(4,501.52)	-	84,341.70	4,439.03	(62.49)	
Inverter UPS96 Vand Battery	5.00	11,000.00		-	-	-	11,000.00	10,450.00	-	-	10,450.00	550.00	550.00	
Inverter and Battery	5.00	22,000.00		-	-	-	22,000.00	20,900.00	-	-	20,900.00	1,100.00	1,100.00	
Telephone Instrument	5.00	2,23,237.47		-	-	-	2,23,237.47	1,81,695.14	30,380.46	-	2,12,075.60	11,161.87	41,542.33	
Office Equipments	5.00	45,772.00		-	-	-	45,772.00	49,994.08	(6,510.68)	-	43,483.40	2,288.60	(4,222.08)	
Biometric software	5.00	1,500.00		-	-	-	1,500.00	1,047.97	285.00	-	1,332.97	167.03	452.03	
IPhone 13	5.00	4,91,016.93		-	-	-	4,91,016.93	32,130.00	93,293.22	-	1,25,423.22	3,65,593.71	4,58,886.93	
Mobile Redmi 9i Sport Carbon Black	5.00	7,627.12		-	-	-	7,627.12	-	1,449.15	-	1,449.15	6,177.97	7,627.12	
Mobile Phone accessories	5.00	19,406.78		-	-	-	19,406.78	-	3,687.29	-	3,687.29	15,719.49	19,406.78	
Water Tank	15.00	97,300.00		-	-	-	97,300.00	64,096.97	6,159.09	-	70,256.06	27,043.94	33,203.03	
Pet die	15.00	21,36,060.60		-	-	-	21,36,060.60	10,46,814.03	1,35,212.64	-	11,82,026.66	9,54,033.94	10,89,246.57	
Air conditiorin	15.00	6,00,199.51		-	-	-	6,00,199.51	3,83,306.39	37,992.63	-	4,21,299.02	1,78,900.49	2,16,893.12	
Plant and machinery	15.00	1,11,01,254.18		-	-	-	1,11,01,254.18	77,37,039.45	7,02,709.39	-	84,39,748.84	26,61,505.34	33,64,214.73	
Labourry	15.00	3,57,037.00		-	-	-	3,57,037.00	1,94,981.61	22,600.44	-	2,17,582.05	1,39,454.95	1,62,055.39	
Cold room equipment	15.00	38,34,933.00		-	-	-	38,34,933.00	27,38,932.37	2,42,751.26	-	29,81,683.63	8,53,249.37	10,96,000.63	
Chimni pipe	15.00	32,287.50		-	-	-	32,287.50	24,601.87	2,043.80	-	26,645.67	5,641.83	7,685.63	
Cooling machine	15.00	47,820.00		-	-	-	47,820.00	25,065.51	3,027.01	-	28,092.51	19,727.49	22,754.49	
Digital refractometer model	15.00	40,824.00		-	-	-	40,824.00	31,894.54	2,584.16	-	34,478.70	6,345.30	8,929.46	
Good cum passenger lift	15.00	6,23,398.00		-	-	-	6,23,398.00	4,19,915.52	39,461.09	-	4,59,376.62	1,64,021.38	2,03,482.48	
Storage tank	15.00	32,32,425.38		-	-	-	32,32,425.38	22,96,883.53	2,04,612.53	-	25,01,496.05	7,30,929.33	9,35,541.85	
Butter melting system	15.00	10,88,673.00		-	-	-	10,88,673.00	8,47,871.08	68,913.00	-	9,16,784.08	1,71,888.92	2,40,801.92	
Pallet	15.00	7,76,853.00		-	-	-	7,76,853.00	4,96,074.33	49,174.79	-	5,45,249.13	2,31,603.87	2,80,778.67	
Br machine	15.00	3,000.00		-	-	-	3,000.00	2,122.46	189.90	-	2,312.36	687.64	877.54	
Inverter	15.00	54,150.00		-	-	-	54,150.00	34,930.54	3,427.70	-	38,358.23	15,791.77	19,219.47	
Air curtain	15.00	10,143.00		-	-	-	10,143.00	7,186.47	642.05	-	7,828.52	2,314.48	2,956.53	
AFPC reader	15.00	15,500.00		-	-	-	15,500.00	10,804.70	981.15	-	11,785.85	3,714.15	4,695.30	
FRIDGE	15.00	8,700.00		-	-	-	8,700.00	6,030.22	550.71	-	6,580.93	2,119.07	2,669.78	
Water motor pump	15.00	79,886.00		-	-	-	79,886.00	53,182.12	5,056.78	-	58,238.91	21,647.09	26,703.88	
Weighing Machine	15.00	9,28,296.00		-	-	-	9,28,296.00	6,03,095.94	58,761.14	-	6,61,857.07	2,66,438.93	3,25,200.06	
Mobile	15.00	4,87,533.57		-	-	-	4,87,533.57	2,28,282.56	30,860.87	-	2,59,143.44	2,28,390.13	2,59,251.01	
Fire equipment	15.00	3,729.00		-	-	-	3,729.00	3,210.32	236.05	-	3,446.36	282.64	518.68	
Gear head cym	15.00	39,780.00		-	-	-	39,780.00	28,092.62	2,518.07	-	30,610.70	9,169.30	11,687.38	
Ghee boiler cap	15.00	78,253.00		-	-	-	78,253.00	54,993.30	4,953.41	-	59,946.72	18,306.28	23,259.70	
Hand pallet truck	15.00	18,240.00		-	-	-	18,240.00	13,137.03	1,154.59	-	14,291.62	3,948.38	5,102.97	
Milk cream separator machine	15.00	35,700.00		-	-	-	35,700.00	25,304.66	2,259.81	-	27,564.47	8,135.53	10,395.34	
Fit pack automatic packing machine	15.00	1,16,300.00		-	-	-	1,16,300.00	82,546.52	7,361.79	-	89,908.31	26,391.69	33,753.48	
Autotech system and control	15.00	57,000.00		-	-	-	57,000.00	42,593.15	3,608.10	-	46,201.25	10,798.75	14,406.85	
Euroclean star	15.00	6,990.00		-	-	-	6,990.00	5,155.99	442.47	-	5,598.45	1,391.55	1,834.01	
Ss centrifugal pump	15.00	1,05,418.00		-	-	-	1,05,418.00	74,311.28	6,672.96	-	80,984.24	24,433.76	31,106.72	
Milk centrifuge	15.00	2,520.00		-	-	-	2,520.00	1,781.97	159.52	-	1,941.48	578.52	738.03	
Water treatment ro plant	15.00	7,94,332.00		-	-	-	7,94,332.00	4,08,953.63	50,281.22	-	4,59,234.84	3,35,097.16	3,85,378.37	
AFIS machine	15.00	16,84,726.00		-	-	-	16,84,726.00	10,95,240.85	1,06,643.16	-	12,01,884.00	4,82,842.00	5,89,485.15	
Aluminium alloy	15.00	90,578.00		-	-	-	90,578.00	57,550.03	5,733.59	-	63,283.61	27,294.39	33,027.97	
Band sealer machine'	15.00	68,400.00		-	-	-	68,400.00	46,293.83	4,329.72	-	50,623.55	17,776.45	22,106.17	
Boiler model rtd	15.00	8,78,790.00		-	-	-	8,78,790.00	5,14,570.56	55,627.41	-	5,70,197.96	3,08,592.04	3,64,219.44	
Bucket elevator	15.00	2,29,500.00		-	-	-	2,29,500.00	1,47,828.38	14,527.35	-	1,62,355.73	67,144.27	81,671.62	
Manual sealing machine	15.00	14,280.00		-	-	-	14,280.00	9,291.98	903.92	-	10,195.91	4,084.09	4,988.02	
Transformer	15.00	3,67,006.00		-	-	-	3,67,006.00	2,32,529.03	23,231.48	-	2,55,760.51	1,11,245.49	1,34,476.97	
Cantralles paddle	15.00	1,15,000.00		-	-	-	1,15,000.00	78,657.56	7,279.50	-	85,937.06	29,062.94	36,342.44	
Automatic Packaging Machine	15.00	12,13,371.00		-	-	-	12,13,371.00	7,31,123.32	76,806.38	-	8,07,929.71	4,05,441.29	4,82,247.68	
Videojet Printing Machine	15.00	6,03,928.00		-	-	-	6,03,928.00	3,78,679.32	38,228.64	-	4,16,907.96	1,87,020.04	2,25,248.68	
Ultra Search Metal Detector	15.00	2,13,282.00		-	-	-	2,13,282.00	1,28,447.56	13,500.75	-	1,41,948.31	71,333.69	84,834.44	
Jar Filling Machine	15.00	67,191.00		-	-	-	67,191.00	40,522.67	4,253.19	-	44,775.86	22,415.14	26,668.33	
15 Kg Ghee Filling Machine	15.00	1,35,405.00		-	-	-	1,35,405.00	68,648.71	8,571.14	-	77,219.84	58,185.16	66,756.29	
Window AC and Stabilizer	15.00	35,150.00		-	-	-	35,150.00	17,685.25	2,225.00	-	19,910.24	15,239.76	17,464.76	
Hand Blander	15.00	3,435.00		-	-	-	3,435.00	1,678.97	217.44	-	1,896.40	1,538.60	1,756.03	
Nilkamal Roto Crate Blue 400ltr	15.00	6,209.00		-	-	-	6,209.00	3,023.41						



Land T Pump	30.00	5,585.00	-	-	-	5,585.00	1,256.91	177.04	-	-	1,433.96	4,151.04	4,328.09
Residential House at 143, Kailashpuri, Tonk Road, J	-	1,28,97,000.00	-	-	-	1,28,97,000.00	-	-	-	-	-	1,28,97,000.00	1,28,97,000.00
Plot No.73, Sindhu Nagar	-	73,36,000.00	-	-	-	73,36,000.00	-	-	-	-	-	73,36,000.00	73,36,000.00
Computer	3.00	25,67,077.25	-	-	-	25,67,077.25	24,75,522.21	(36,798.82)	-	-	24,38,723.39	1,28,353.86	91,555.04
Tally Software	3.00	89,706.78	-	-	-	89,706.78	82,917.91	2,303.53	-	-	85,221.44	4,485.34	6,788.87
Computer Ipad	3.00	46,900.00	-	-	-	46,900.00	44,555.00	-	-	-	44,555.00	2,345.00	2,345.00
Apple laptop	3.00	2,22,592.00	-	-	-	2,22,592.00	2,11,463.00	-	-	-	2,11,463.00	11,129.00	11,129.00
Epson 130 Printer	3.00	45,446.19	-	-	-	45,446.19	43,173.97	-	-	-	43,173.97	2,272.22	2,272.22
HP Desktop Computer	3.00	18,500.00	-	-	-	18,500.00	17,575.00	-	-	-	17,575.00	925.00	925.00
Hard Disk HDD 1TB	3.00	4,062.00	-	-	-	4,062.00	3,859.00	-	-	-	3,859.00	203.00	203.00
Computer Vanilla Box	3.00	28,000.00	-	-	-	28,000.00	26,600.00	-	-	-	26,600.00	1,400.00	1,400.00
M.S.Office/Wndow	3.00	1,93,626.00	-	-	-	1,93,626.00	1,83,945.00	-	-	-	1,83,945.00	9,681.00	9,681.00
Tata Ace Delivery Van	8.00	4,08,000.00	-	-	-	4,08,000.00	3,87,600.00	-	-	-	3,87,600.00	20,400.00	20,400.00
Mahendra van	8.00	3,27,208.00	-	-	-	3,27,208.00	3,27,208.00	(16,360.40)	-	-	3,10,847.60	16,360.40	-
Cycle	8.00	42,232.00	-	-	-	42,232.00	39,894.95	225.45	-	-	40,120.40	2,111.60	2,337.05
BMW Car	8.00	44,99,999.00	-	-	-	44,99,999.00	42,74,999.05	-	-	-	42,74,999.05	2,24,999.95	2,24,999.95
Car	8.00	5,97,530.00	-	-	-	5,97,530.00	5,67,654.00	-	-	-	5,67,654.00	29,876.00	29,876.00
Tata Ace Refresh	8.00	4,14,361.00	-	-	-	4,14,361.00	4,13,324.93	-	-	-	4,13,324.93	(0.00)	1,036.07
Tata Urban Ace Maga XL	8.00	4,23,778.00	-	-	-	4,23,778.00	2,82,933.36	50,344.83	-	-	3,33,278.18	90,499.82	1,40,844.64
Hyundai Creta	8.00	11,66,683.00	-	-	-	11,66,683.00	7,64,136.48	1,38,601.94	-	-	9,02,738.42	2,63,944.58	4,02,546.52
VOLVO XC60 D5	8.00	62,19,953.00	-	-	-	62,19,953.00	42,54,908.77	7,38,930.42	-	-	49,93,439.18	12,26,513.82	19,65,444.23
CCTV Camera	10.00	3,16,211.00	-	-	-	3,16,211.00	3,04,797.69	(4,397.23)	-	-	3,00,400.46	15,810.55	11,413.32
Telephone and Mobiles	10.00	1,56,358.75	-	-	-	1,56,358.75	1,49,489.43	(948.62)	-	-	1,48,540.81	7,817.94	6,869.32
Panasonic LCD TV/Panasonic LCD TV	10.00	22,934.00	-	-	-	22,934.00	20,836.05	951.25	-	-	21,787.30	1,146.70	2,097.95
Sony LCD Projector	10.00	32,300.00	-	-	-	32,300.00	31,150.71	(465.71)	-	-	30,685.00	1,615.00	1,149.29
Furniture and Fittings	10.00	24,53,952.71	-	-	-	24,53,952.71	21,41,888.80	1,89,366.27	-	-	23,31,255.07	1,22,697.64	3,12,063.91
Electricals Equipments and Fittings	10.00	5,65,980.00	-	-	-	5,65,980.00	5,25,426.35	12,254.65	-	-	5,37,681.00	28,299.00	40,555.65
Sony LCD Projector DX102	10.00	34,725.00	-	-	-	34,725.00	25,849.58	3,298.88	-	-	29,148.45	5,576.55	8,875.43
Office Chair 4 nos.	10.00	5,400.00	-	-	-	5,400.00	4,078.14	513.00	-	-	4,591.14	808.86	1,321.86
Rack 2Pcs	10.00	3,300.00	-	-	-	3,300.00	2,419.98	313.50	-	-	2,733.48	566.52	880.02
	10.00	4,868.00	-	-	-	4,868.00	3,436.93	462.46	-	-	3,899.39	968.61	1,431.07
Chairs 4 nos.	10.00	35,165.00	-	-	-	35,165.00	24,648.13	3,340.68	-	-	27,988.80	7,176.20	10,516.88
Wall hung carlo, wash basin,	10.00	16,280.00	-	-	-	16,280.00	11,386.15	1,546.60	-	-	12,932.75	3,347.25	4,893.85
Furniture	10.00	1,10,615.00	-	-	-	1,10,615.00	77,329.89	10,508.43	-	-	87,838.31	22,776.69	33,285.11
Bath set	10.00	6,285.00	-	-	-	6,285.00	4,371.10	597.08	-	-	4,968.17	1,316.83	1,913.91
Furniture	10.00	28,752.00	-	-	-	28,752.00	19,927.87	2,731.44	-	-	22,659.31	6,092.69	8,824.13
Bib Cockangle valve etc	10.00	4,584.00	-	-	-	4,584.00	3,175.03	435.48	-	-	3,610.51	973.49	1,408.97
Health Faucet continental	10.00	618.00	-	-	-	618.00	427.21	58.71	-	-	485.92	132.08	190.79
Furniture	10.00	7,322.00	-	-	-	7,322.00	5,028.10	695.99	-	-	5,723.69	1,598.31	2,293.90
Furniture (LED Lights)	10.00	16,301.00	-	-	-	16,301.00	11,193.11	1,548.60	-	-	12,741.70	3,559.30	5,107.90
Wash Basin	10.00	759.00	-	-	-	759.00	520.29	72.11	-	-	592.39	166.61	238.72
Furniture and Fittings	10.00	25,738.00	-	-	-	25,738.00	17,598.18	2,445.11	-	-	20,043.29	5,694.71	8,139.82
Furniture	10.00	29,628.00	-	-	-	29,628.00	20,235.27	2,814.66	-	-	23,049.93	6,578.07	9,392.75
Furniture	10.00	7,208.00	-	-	-	7,208.00	4,924.26	684.76	-	-	5,609.02	1,598.98	2,283.74
Furniture and Fitting	10.00	2,525.00	-	-	-	2,525.00	1,719.68	239.88	-	-	1,959.55	565.45	805.33
Clear Float Glass	10.00	5,092.00	-	-	-	5,092.00	3,468.27	483.74	-	-	3,952.01	1,139.99	1,623.73
Furniture	10.00	74,942.00	-	-	-	74,942.00	51,007.03	7,119.49	-	-	58,126.52	16,815.48	23,934.97
Furniture and Fittings	10.00	14,941.00	-	-	-	14,941.00	10,144.89	1,419.40	-	-	11,564.28	3,376.72	4,796.12
Furniture	10.00	18,650.00	-	-	-	18,650.00	12,636.33	1,771.75	-	-	14,408.08	4,241.92	6,013.67
Furniture	10.00	9,356.00	-	-	-	9,356.00	6,317.51	888.82	-	-	7,206.33	2,149.67	3,038.49
Furniture and Fitting	10.00	14,497.00	-	-	-	14,497.00	9,768.46	1,377.22	-	-	11,145.67	3,351.33	4,728.55
Furniture	10.00	37,819.00	-	-	-	37,819.00	25,465.48	3,592.81	-	-	29,058.28	8,760.72	12,353.53
Furniture	10.00	1,480.00	-	-	-	1,480.00	997.15	140.60	-	-	1,137.75	342.25	482.85
Panache Interiors 12mm Sheet	10.00	30,013.00	-	-	-	30,013.00	20,160.65	2,851.24	-	-	23,011.88	7,001.12	9,852.36
Furniture and Fitting	10.00	1,401.00	-	-	-	1,401.00	938.19	133.10	-	-	1,071.28	329.72	462.82
Furniture	10.00	23,918.00	-	-	-	23,918.00	15,917.47	2,272.21	-	-	18,189.68	5,728.32	8,000.53
Aluminium Furniture fitting	10.00	5,010.00	-	-	-	5,010.00	3,682.01	475.95	-	-	4,157.96	852.04	1,327.99
Factory Aluminium Furniture	10.00	2,751.00	-	-	-	2,751.00	1,905.87	261.25	-	-	2,167.21	583.79	845.14
Factory Aluminium Furniture	10.00	1,454.00	-	-	-	1,454.00	999.34	138.13	-	-	1,137.47	316.53	454.66
Factory Aluminium Furniture	10.00	11,593.00	-	-	-	11,593.00	7,904.76	1,101.34	-	-	9,006.09	2,586.91	3,688.25
Shangriela Blinds	10.00	15,779.00	-	-	-	15,779.00	10,747.95	1,499.01	-	-	12,246.95	3,532.05	5,031.06
Mats etc.	10.00	12,354.00	-	-	-	12,354.00	8,415.07	1,173.63	-	-	9,588.70	2,765.30	3,938.93
Carpet	10.00	5,425.00	-	-	-	5,425.00	3,687.92	515.38	-	-	4,203.29	1,221.71	1,737.09
Office Fan and Almirah	10.00	22,796.00	-	-	-	22,796.00	16,383.21	2,165.62	-	-	18,548.83	4,247.17	6,412.79
Office table and carpet	10.00	8,160.00	-	-	-	8,160.00	6,102.65	775.20	-	-	6,877.85	1,282.15	2,057.35
Office Table	10.00	8,500.00	-	-	-	8,500.00	5,733.98	807.50	-	-	6,541.48	1,958.52	2,766.02
Land	-	15,75,880.00	-	-	-	15,75,880.00	-	-	-	-	-	15,75,880.00	15,75,880.00
Land at Syaoo Village Chomu	-	-	-	-	-	-	-	-	-	-	-	-	-
Land at Govindgarh , Chomu, Sikar Road	-	3,74,08,500.00	-	-	-	3,74,08,500.00	-	-	-	-	-	3,74,08,500.00	3,74,08,500.00
Computers	3.00	93,305.10	-	-	-	93,305.10	2,813.79	29,549.73	-	-	32,363.51	60,941.59	90,491.31
Printers	13.00	20,762.71	-	-	-	20,762.71	398.51	1,517.75	-	-	1,916.27	18,846.44	20,364.20
Fridge	5.00	11,016.94	-	-	-	11,016.94	640.05	2,093.22	-	-	2,733.27	8,283.67	10,376.89
Plant and machinery	15.00	1,60,500.92	-	-	-	1,60,500.92	7,649.10	10,159.71	-	-	17,808.81	1,42,692.11	1,52,851.82
CCTV Camera	10.00	23,880.00	-	-	-	23,880.00	1,634.64	2,268.60	-	-	3,903.24	19,976.76	22,245.36
Mobile Phone	30.00	12,711.86	-	-	-	12,711.86	398.55	402.97	-	-	801.52	11,910.34	12,313.31
Amazon fire stick	10.00	3,389.84	-	-	-	3,389.84	91.27	322.03	-	-	413.30	2,976.54	3,298.57
Apple Air pods	10.00	22,033.90	-	-	-	22,033.90	576.00	2,093.22	-	-	2,669.22	19,364.68	21,457.90
Apple Ipad	3.00	32,118.64	-	-	-	32,118.64	147.84	10,171.97	-	-	10,319.82	21,798.82	31,970.80
Poly Studio Sound System	10.00	73,750.00	-	-	-	73,750.00	243.01	7,006.25	-	-	7,249.26	66,500.74	73,506.99
Telephones& Mobile	10.00	2,20,101.70	-	-	-	2,20,101.70	2,521.92	20,909.66	-	-	23,451.58	1,96,670.12	2,17,579.78
Barcode Label Printer-244 Pro at VKI Factory	13.00	-	13-Dec-24	-	10,754.23	-	10,754.23	234.76	-	-	234.76	10,519.47	-
Battery Eade 12v/26AH- VKI Factory Lab	10.00	-	01-Aug-24	-	41,600.00	-	41,600.00	-	-	-	1,180.19	40,419.81	-
Dell Lap Top-3250 I2 Gen	3.00	-	22-Nov-24	-	63,559.32	-	63,559.32	-	-	-	13,401.11	50,158.21	-
Dell Lap Top -3530 I3 13th/8GB/512GB	3.00	-	11-Mar-25	-	32,203.38	-	32,203.38	-	-	-	3,632.45	28,570.93	-
Desktop Dell I5/8/512- VKI Factory Lab	3.00	-	01-Aug-24	-	45,280.00	-	45,280.00	-	-	-	825.05	44,454.95	-
Laptop- Dell I3/8/512/Win	3.00	-	05-Sep-24	-	31,779.66	-	31,779.66	-	-	-	6,700.55	25,079.11	-
Laser Printer HP 1108- VKI Factory Lab	13.00	-	01-Aug-24	-	11,670.00	-	11,670.00	-	-	-	486.14	11,183.86	-
Led Tv Gt @28%	5.00	-	26-Apr-24	-	27,343.75	-	27,343.75	-	-	-	3,458.80	23,884.95	-
UPS - 6 KVA - VKI Factory Lab	10.00	-	01										



## Annual Report 2024-25

Boondi Machine standard with Double operating system	25.00	-	01-Feb-25	3,07,000.00	-	-	3,07,000.00	-	7,351.18	-	7,351.18	2,99,648.82	-			
Butter melting stan Header with Pipe & Header	25.00	-	27-Nov-24	95,000.00	-	-	95,000.00	-	583.53	-	583.53	94,416.47	-			
Chain Pulley	5.00	-	11-Oct-24	13,930.00	-	-	13,930.00	-	906.40	-	906.40	13,023.60	-			
Chest Freezer Double Door Blue star - CFS7SNEYW	5.00	-	11-Feb-25	22,881.36	-	-	22,881.36	-	2,048.67	-	2,048.67	20,832.69	-			
GC Machine - Agilent Tech	15.00	-	31-Aug-24	13,69,902.93	-	-	13,69,902.93	-	11,641.17	-	11,641.17	13,58,261.76	-			
Chee Kettle Capacity 2 KL - VKI Factory	15.00	-	05-Oct-24	3,61,000.00	-	-	3,61,000.00	-	13,335.14	-	13,335.14	3,47,664.86	-			
GPS/GPRS Tracking Device GVT - 1120C	5.00	-	07-May-24	26,000.00	-	-	26,000.00	-	2,409.10	-	2,409.10	23,590.90	-			
Hydro Dryer Machine (For Extra Oil and Chee Remove)	15.00	-	18-Mar-25	31,000.00	-	-	31,000.00	-	1,768.76	-	1,768.76	29,231.24	-			
LPG Gas Bank- Vaporizer/Burner/Manifold	25.00	-	10-Oct-24	4,65,000.00	-	-	4,65,000.00	-	677.75	-	677.75	4,64,322.25	-			
Residue Tank-SS 304 Capacity 1200kg	15.00	-	27-Nov-24	72,000.00	-	-	72,000.00	-	2,160.18	-	2,160.18	69,839.82	-			
Safety Water Tank- 3500kg Capacity	25.00	-	28-Aug-24	2,52,000.00	-	-	2,52,000.00	-	3,279.45	-	3,279.45	2,48,720.55	-			
SS Induction Kadai Fryer32"	25.00	-	21-Jan-25	1,90,000.00	-	-	1,90,000.00	-	4,272.66	-	4,272.66	1,85,727.34	-			
SS Tank - VKI Factory	15.00	-	05-Oct-24	1,22,000.00	-	-	1,22,000.00	-	1,481.05	-	1,481.05	1,20,518.95	-			
Stainless Goods Trolley with Wheels- VKI Fact	10.00	-	31-Jan-25	16,150.00	-	-	16,150.00	-	748.21	-	748.21	15,401.79	-			
Stainless Steel Milk Can with Lid 40 Ltr- VKI Fact	10.00	-	31-Jan-25	73,780.00	-	-	73,780.00	-	1,152.18	-	1,152.18	72,627.82	-			
Stainless Steel Round Tank 200 Ltr with Lid - VKI Fa	25.00	-	31-Jan-25	24,862.50	-	-	24,862.50	-	155.31	-	155.31	24,707.19	-			
Stainless Steel Tank - 45Kgs	25.00	-	02-Aug-24	23,572.50	-	-	23,572.50	-	147.25	-	147.25	23,425.25	-			
ESSL - Time attendance Machine - Head Office	5.00	-	29-Aug-24	9,200.00	-	-	9,200.00	-	1,158.95	-	1,158.95	8,041.05	-			
Body for Tata Ace Gold - RJ14GR5648	10.00	-	25-May-24	33,000.00	-	-	33,000.00	-	1,846.64	-	1,846.64	31,153.36	-			
Tata Ace Gold Diesel Irish Cream BS6- RJ14GR5648	10.00	-	13-May-24	4,99,268.75	-	-	4,99,268.75	-	40,413.41	-	40,413.41	4,58,855.34	-			
Macbook Pro	3.00	-	17-Jun-24	1,28,906.25	-	-	1,28,906.25	-	36,126.98	-	36,126.98	92,779.27	-			
Office Equipments	15.00	-	28-Dec-24	8,750.00	-	-	8,750.00	-	142.64	-	142.64	8,607.36	-			
Plant and machinery - IGST 18% Poha	15.00	-	12-Jul-24	26,505.00	-	-	26,505.00	-	1,208.91	-	1,208.91	25,296.09	-			
Plant and machinery - IGST 18% Poha	15.00	-	24-Nov-24	54,770.00	-	-	54,770.00	-	1,215.80	-	1,215.80	53,554.20	-			
Plant and machinery - IGST 18% Poha	15.00	-	19-Mar-25	36,250.00	-	-	36,250.00	-	81.73	-	81.73	36,168.27	-			
				-	-	-	-	-	-	-	-	-	-			
				13,10,53,473.68			56,57,919.63		4,14,361.00	13,62,97,032.31	4,67,94,740.76	41,17,637.18	4,13,324.93	5,04,99,053.01	8,57,97,979.30	8,42,58,732.92

125 YEARS

naman<sup>TM</sup>



Note 3 - Right to Use an Asset		
		₹ in lakhs
	Building	Total
Cost As at 1 April 1, 2023	-	-
- Other acquisitions	107.13	107.13
- Disposals/ Transfers	.00	.00
- Translation adjustment	.00	.00
<b>Balance as at March 31, 2024</b>	<b>107.13</b>	<b>107.13</b>
Cost As at 1 April 1, 2024	107.13	107.13
- Other acquisitions	.00	.00
- Disposals/ Transfers	.00	.00
- Translation adjustment	.00	.00
<b>Balance as at March 31, 2025</b>	<b>107.13</b>	<b>107.13</b>
Amortisation and impairment		.00
Balance as at April 1, 2023	.00	.00
- Amortisation charge for the year	10.26	10.26
- Amortisation charge for disposals/ transfers	.00	.00
- Translation adjustment	.00	.00
<b>Balance as at March 31, 2024</b>	<b>10.26</b>	<b>10.26</b>
Balance as at April 1, 2024	10.26	10.26
- Amortisation charge for the year	21.40	21.40
- Amortisation charge for disposals/ transfers	.00	.00
- Translation adjustment	.00	.00
<b>Balance as at March 31, 2025</b>	<b>31.66</b>	<b>31.66</b>
Carrying value		
Balance as at March 31, 2024	96.87	96.87
Balance as at March 31, 2025	<b>75.47</b>	<b>75.47</b>

**Note 4 - Other Non-Current Assets**

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs
Non-Current Bank Balances (FDR)	2102.91	1.47
Security Deposits	29.71	28.39
<b>Total</b>	<b>2132.62</b>	<b>29.86</b>

**Note 5 - Current Assets - Financial Assets - Inventories**

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs
<b>(Valued at cost or NRV unless otherwise stated)</b>		
Raw Material	985.34	455.67
Finished Goods	539.88	73.01
WIP	90.12	47.98
<b>Total</b>	<b>1615.33</b>	<b>576.67</b>

**Note 6 - Current Assets - Financial Assets - Trade Receivables**

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs
Secured considered good	-	-
Unsecured considered good	598.05	288.11
Unsecured considered doubtful	383.03	393.80
	981.08	681.91
Less: Allowance for Expected Credit Loss	-373.37	-373.37
<b>Total</b>	<b>607.71</b>	<b>308.54</b>



Trade Receivables ageing schedule for the year ended as on March 31, 2025 ( As derived manually billwise and partywise by the management )							₹ in Lakhs
Outstanding for following periods from due date of payment							Total
Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good		590.67	.59	.86			592.12
Undisputed Trade Receivables- considered doubtful							
Disputed Trade Receivables- considered good			5.93				5.93
Disputed Trade Receivables- considered			1.01			382.02	383.03
Disputed Trade Receivables- credit impaired	-						
<b>Total</b>	-	590.67	7.52	.86	.00	382.02	981.08
Less: Allowance for expected credit loss	-	.00	.00	.00	.00	.00	-373.37
<b>Total Trade Receivables</b>	-	<b>590.67</b>	<b>7.52</b>	<b>.86</b>	<b>.00</b>	<b>382.02</b>	<b>607.71</b>

Trade Receivables ageing schedule for the year ended as on March 31, 2024 ( As derived manually billwise and partywise by the management )							₹ in Lakhs
Outstanding for following periods from due date of payment							Total
Particulars	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	283.03	4.97		.12			288.11
Undisputed Trade Receivables- considered doubtful			6.77	2.23			8.99
Disputed Trade Receivables- considered good							.00
Disputed Trade Receivables- considered doubtful					2.26	379.76	382.02
Disputed Trade Receivables- credit impaired			2.79				2.79
<b>Total</b>	283.03	4.97	9.55	2.34	2.26	379.76	681.92
Less: Allowance for expected credit loss							-373.37
<b>Total Trade Receivables</b>	<b>283.03</b>	<b>4.97</b>	<b>9.55</b>	<b>2.34</b>	<b>2.26</b>	<b>379.76</b>	<b>308.55</b>



Note 7 - Current Assets - Financial Assets - Cash and Cash Equivalents			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
Balance with Banks			
Kotak Mahindra Bank		3.47	2.32
AU Small Finance Bank		1.82	.10
Bank of Baroda		32.62	70.46
SBI Jodhpur*		.00	.23
Kotak Mahindra Bank Preferential A/c		1.00	
ICICI Bank		31.05	
SBI Jaipur**		12.10	17.07
The Raj Laxmi Mahila Urban Co-opreative Bank		7.27	15.05
The Sterling Urban Cooperative Bank Ltd.		.00	
Adarsh Cooperative Bank Limited		.00	
<b>Total</b>		<b>89.33</b>	<b>105.23</b>
<b>Cash in Hand</b>			
Cash in Hand		4.03	1.26
<b>Total</b>		<b>4.03</b>	<b>1.26</b>
<b>Total</b>		<b>93.36</b>	<b>106.50</b>

Note 8 - Current Assets - Financial Assets - Loans			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
<b>Loans and Advances:- Short Term</b>			
Other Loan and Advancements		.21	.28
<b>Total</b>		<b>.21</b>	<b>.28</b>

Note 9 - Current Assets - Other Current Assets			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
Pre-Paid Insurance		.84	.26
Income Tax Demand		4.86	4.86
Advance Given to Suppliers		465.57	35.11
Balance With Govt. Authorities - GST		164.67	92.90
Income Tax Refundable		23.18	4.46
TDS Receivable		25.42	12.03
TCS Receivable		4.54	2.34
Advance Salary		.00	.20
<b>Total</b>		<b>689.08</b>	<b>152.17</b>



NOTE - 10					₹ in Lakhs
Equity Share Capital					As at 31 March 2024
<b>Authorised</b>					
12000000 Equity Shares of Rs. 10/- each					1200.00
25000000 Equity Shares of Rs. 10/- each					2500.00
<b>Issued subscribed and fully paid up</b>					
10260358 Equity Shares of Rs. 10/- each fully paid up					1026.04
13260358 Equity Shares of Rs. 10/- each fully paid up					1326.04
					<b>1326.04</b>
					<b>1026.04</b>

10.1 Reconciliation of the number and amount of shares capital outstanding:						
Particulars	As at 31 March 2025		As at 31 March 2024			
	Numbers	Amount	Numbers	Amount		
Balance at the beginning of the current reporting Period	1,02,60,358.00	1,026.04	1,02,60,358.00	1026.04		
Changes in Equity Share Capital due to prior period errors	-	-	-	-		
Restated balance at the beginning of the current reporting period	-	-	-	-		
Changes in Equity Share Capital during the current year	30,00,000.00	300.00	-	-		
<b>Balance at the end of the current reporting period</b>	<b>1,32,60,358.00</b>	<b>1,326.04</b>	<b>1,02,60,358.00</b>	<b>1,026.04</b>		

## 10.2 Term/rights attached to the Equity Share :-

The company has only one class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity share is entitled to one vote per share. The Dividend proposed by the Board of Directors is subject to the approval of the shareholder in ensuing Annual General Meeting, Except in case of Interim Dividend. In the event of liquidation of the Company the holders of equity share will be entitled to receive remaining Assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders

10.3 Details of Shares held by each shareholder holding more than 5% shares of the aggregate shares - Equity Shares (Class)						
Name of Shareholders	As at 31 March 2025		As at 31 March 2024			
	Percentage of holding	No. of Share held	Percentage of holding	No. of Share held	% change during the year	
RAAKESH B KULWAL	5.27%	6,98,288.00	6.81%	6,98,288.00	-1.54%	
JINKO DEVI KOOLWAL	30.75%	40,77,118.00	39.74%	40,77,118.00	-8.99%	
RENU KOOLWAL	4.33%	5,74,808.00	5.60%	5,74,808.00	-1.27%	
HARINARAYAN GYARSILAL (BHANWAR LAL KOOLWAL)	10.53%	13,96,619.00	13.61%	13,96,619.00	-3.08%	
		67,46,833.00		67,46,833.00	-14.88%	



NOTE - 11						
Other Equity				As at 31 March 2025		As at 31 March 2024
<b>Surplus/ (Deficit) in the Statement of Profit &amp; Loss</b>						
Balance as at the beginning of the year				-2884.60		-5329.21
Add: Profit / (Loss) for the year				592.53		2444.62
<b>Balance as at the end of the year</b>				<b>-2292.07</b>		<b>-2884.60</b>
<b>Security Premium Account</b>						
Balance as at the beginning of the year				1322.53		1322.53
Add: Security Premium for the year				1830.00		.00
<b>Balance as at the end of the year</b>				<b>3152.53</b>		<b>1322.53</b>
<b>Money Reveied Against Share Warrants</b>				<b>523.63</b>		
<b>Total of Other Equity</b>				<b>1384.09</b>		<b>-1562.06</b>

Note 12 - Non Current - Financial Liabilities						
Particulars	Non Current Maturities	Current Maturities	As at 31st March 2025	Non Current Maturities	Current Maturities	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
<b>Term Loan-From Banks</b>						
Rupee term loans banks secured	.00	.00	.00	.00	.00	.00
<b>Term Loans - From Others</b>						
Long term loans from others Unsecured	168.39	5.44	173.83	168.39	5.44	173.83
	<b>168.39</b>	<b>5.44</b>	<b>173.83</b>	<b>168.39</b>	<b>5.44</b>	<b>173.83</b>
<b>Long term maturities of finance lease obligation</b>						
Kotak Mahindra Prime Limited (volvo) Secured	.00	.00	.00	.00	4.23	4.23
		.00	.00		<b>4.23</b>	<b>4.23</b>
<b>The Above Amount Includes</b>						
Secured Borrowings		.00			4.23	4.23
Unsecured Borrowings	168.39	5.44	173.83	168.39	5.44	173.83
Amount Disclosed in Short Term Borrowings	.00	5.44	5.44	.00	-9.67	-9.67
<b>Total</b>	<b>168.39</b>	<b>10.89</b>	<b>179.27</b>	<b>168.39</b>	<b>.00</b>	<b>168.39</b>

Note 12 - A - Non Current - Other Financial Liability			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
Long Term Lease Liability		65.66	84.71
<b>Total</b>		<b>65.66</b>	<b>84.71</b>



Note 13 - Non Current - Deferred Tax				
Particulars			As at 31st March 2025	As at 31st March 2024
			₹ in Lakhs	₹ in Lakhs
<b>Deferred Tax Liability</b>				-
WDV AS PER COMPANIES ACT	857.98			
INCOME TAX WDV	732.55	125.43	31.57	36.02
<b>Gross Deferred Tax Liability</b>			31.57	36.02
<b>Deferred Tax Assets</b>				.00
PROVISION FOR DOUBTFUL DEBTS	373.37			
PROVISION FOR EPF & ESI EMPLOYER CONTRIBUTION	1.61		.00	
PROVISION FOR GRATUITY	33.57			
PROVISION FOR AUDIT FEE	2.23	410.77	103.38	105.27
Right to use Asset	75.47			
Lease Liability	84.71	9.24	2.33	.94
Deferred Tax Assets				
<b>Gross Deferred Tax Assets</b>			105.71	106.21
<b>Net Deferred Tax Assets</b>			<b>74.14</b>	<b>70.19</b>
<b>Net Deferred Tax Liability</b>			-	-

Note 14 - Non Current - Provisions			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
<b>Provision for employee benefits</b>			
Provision for Gratuity		31.56	19.52
<b>Total</b>		<b>31.56</b>	<b>19.52</b>



Note 15 - Current - Financial Liabilities - Borrowings			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
<b>Loans Repayable on Demands - From Banks</b>			
Working Capital Loans Banks Secured		1835.78	-.50
Short Term Loan From Axis Bank Limited Unsecured		452.98	452.98
		<b>2288.76</b>	<b>452.48</b>
<b>Loans and Advances From Related Parties</b>			
Raakesh B Kulwal Unsecured		245.54	.00
Harinarayan Gyarsilal		102.28	756.35
		<b>347.83</b>	<b>756.35</b>
<b>Term Loans From Banks - Secured</b>			
Rupee term loan from banks		.00	.00
		<b>.00</b>	<b>.00</b>
<b>Term Loans From Others - Secured</b>			
Vehicle Loan from Kotak Prime		.00	4.23
		<b>.00</b>	<b>4.23</b>
<b>Term Loans From Others - Unsecured</b>			
Long Term Loan From Others		5.44	5.44
		<b>5.44</b>	<b>5.44</b>
<b>Total</b>		<b>2642.03</b>	<b>1218.51</b>

Note 15A - Current - Financial Liabilities - Lease Liability			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
Short Term Lease Liability		19.05	15.76
<b>Total</b>		<b>19.05</b>	<b>15.76</b>



## Note 16 - Current - Trade Payable

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs
Dues of micro and small enterprises	287.15	275.01
Other trade payables	179.18	894.16
<b>Total</b>	<b>466.33</b>	<b>1169.18</b>

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

Trade payables ageing schedule for the year ended as on March 31, 2024 ( As derived manually billwise and partywise by the management )						₹ in Lakhs
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	13.91	.08				13.99
(ii) Others	208.37	88.73	.14	.52		297.76
(iii) Disputed dues- MSME					261.02	261.02
(iv) Disputed dues- Others			110.90	50.87	434.64	596.41
<b>Total trade payables</b>	<b>222.28</b>	<b>88.82</b>	<b>111.03</b>	<b>51.39</b>	<b>695.66</b>	<b>1169.18</b>

## Note 17 - Current - Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	₹ in Lakhs
<b>Interest accrued and due on Borrowings</b>		
Interest accrued and due on Borrowings	.00	.82
	<b>.00</b>	<b>.82</b>
<b>Others Payables</b>		
Advance received from customers	6.92	8.44
Salary Payable	20.01	15.52
	<b>26.92</b>	<b>23.97</b>
<b>Duties and Taxes Payables</b>		
TDS Payables	3.92	4.25
Provident Fund	1.15	5.38
GST Payable (RCM)	4.25	
Employees State Insurance	.46	4.72
TCS Payables	.67	1.15
	<b>10.46</b>	<b>15.50</b>
<b>Total</b>	<b>37.39</b>	<b>40.29</b>



## Note 18 - Current - Provisions

Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
<b>Provision for employee benefits</b>			
Gratuity -Short Term		2.00	1.30
		<b>2.00</b>	<b>1.30</b>
<b>Other Provisions</b>			
Provision for Audit Fee		2.23	1.20
Provision for Electricity Expenses		1.14	.83
		<b>3.37</b>	<b>2.03</b>
<b>Total</b>		<b>5.37</b>	<b>3.33</b>

## Note 19 - Revenue From Operations

Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
<b>Sale of Products</b>			
<b>Revenue form sale of products gross</b>			
GST Sales		8755.38	2247.79
GST Exempted Sales		20.41	245.98
Branch Transfer		119.82	
Stock Transfer Recd From Snowman Log (At Factory )		-119.82	
Export Sales		.00	64.12
Rate Differences		-2.01	
<b>Other operating revenue</b>		21.21	106.88
		<b>8795.00</b>	<b>2664.76</b>
<b>Less: Adjustements</b>			
<b>Returns on revenue from sale of products</b>			
GST Sales Return		252.66	-17.43
GST Exempted Sales Return		.00	-.04
Other Return		.00	
		<b>252.66</b>	<b>-17.47</b>
<b>Total</b>		<b>8542.34</b>	<b>2647.29</b>



Note 20 - Other Income			
Particulars		As at	As at
		31st March 2025	31st March 2024
		₹ in Lakhs	₹ in Lakhs
<b>Other Non-Operating Income</b>			
Sale of Scrap		1.84	1.94
Interest received on Bank/FDR		114.32	
Profit on Disposal of Tangible Fixed Assets		.84	
Interest on Income Tax Refund		4.68	942.10
Bank Charges on check return		.06	
<b>Total</b>		<b>121.74</b>	<b>944.04</b>

Note 21 - Cost of Material Consumed			
Particulars		As at	As at
		31st March 2025	31st March 2024
		₹ in Lakhs	₹ in Lakhs
<b>Inventory at the beginning</b>			
Raw Material		455.67	246.46
		<b>455.67</b>	<b>246.46</b>
<b>Add: Purchase</b>			
Raw Material		8319.51	2854.45
		<b>8319.51</b>	<b>2854.45</b>
<b>Less:- Inventory at the end</b>			
Raw Material		985.34	455.67
		<b>985.34</b>	<b>455.67</b>
<b>Total</b>		<b>7789.84</b>	<b>2645.24</b>

Note 22 - Change in Inventories			
Particulars		As at	As at
		31st March 2025	31st March 2024
		₹ in Lakhs	₹ in Lakhs
<b>Inventory at the end of the year</b>			
Finished Goods		539.88	73.01
Work-in-progress		90.12	47.98
		<b>629.99</b>	<b>121.00</b>
<b>Inventory at the beginning of the year</b>			
Finished Goods		73.01	26.64
Work-in-progress		47.98	1.69
		<b>121.00</b>	<b>28.33</b>
<b>(Increase)/Decrease in Inventories</b>			
Finished Goods		-466.86	-46.38
Work-in-progress		-42.13	-46.29
		<b>-509.00</b>	<b>-92.67</b>
<b>Total</b>		<b>-509.00</b>	<b>-92.67</b>



Note 23 - Employee Benefits Expenses			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
<b>Salaries and wages</b>			
Factory Salary and Wages		70.69	52.07
Salaries and wages		113.44	45.70
		<b>184.13</b>	<b>97.77</b>
<b>Contribution to provident and other fund</b>			
Gratuity		4.15	3.19
		<b>4.15</b>	<b>3.19</b>
<b>Staff welfare Expenses</b>		7.20	3.07
<b>Total</b>		<b>195.48</b>	<b>104.03</b>

Note 24 - Finance Cost			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
Interest			
Other Interest Charges		125.45	114.42
Interest on Lease Liability		10.65	5.69
<b>Total</b>		<b>136.10</b>	<b>120.11</b>

Note 25 - Depreciation and amortization expenses			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
Depreciation on tangible assets		41.18	30.39
Depreciation on Right to use Assets		21.40	10.26
<b>Total</b>		<b>62.58</b>	<b>40.65</b>



Note 26 - Other Expenses			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
Rent Expenses		.00	12.42
Legal and professional expenses		45.52	19.34
Telephone and postage expenses		3.70	4.26
Power and fuel		15.26	10.70
Staff placement expenses		3.42	.09
Tour and travelling expenses		16.02	11.12
Brokerage & Commission		1.21	.22
Printing and stationery		2.01	.50
Insurance Expenses		4.32	5.13
Bank Charges		.72	4.53
Factory Expenses		27.95	7.75
Rebate and discount		5.67	3.75
Repairs and maintenance		32.92	15.66
Freight and cartage		92.85	28.55
Office expenses		4.54	3.12
Disallowed charges		5.03	18.59
Donation		1.55	4.51
Pollution Expenses		1.54	.00
Krishi Mandi Tax		2.22	.00
Sales promotion and advertising expenses		81.12	67.70
Miscellaneous expenditure		.00	.00
Audit fees		5.12	3.50
Prior Period Expenses		-14.04	19.01
Website Development Expenses		.23	.35
Laboratory and Testing Expenses		22.71	13.83
Export Expenses		.00	1.06
Factory Security Expenses		3.33	3.24
Subscription Fees		1.79	1.17
GST Expenses		28.97	13.18
Written Off.		-6.66	15.91
Round Off.		.00	.00
ESIC Expenses		.00	1.04
PF Expenses		.00	1.59
Conveyance Expenses		2.43	2.77
Registration and New Product Development Fees		.46	-.07
<b>Total</b>		<b>391.90</b>	<b>294.52</b>



Note 27 - Exceptional Items			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
Loss on Sales of Fixed Assets		.00	
		.00	
<b>Total</b>		<b>.00</b>	<b>.00</b>

Note 28 - Extraordinary Items			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in Lakhs	₹ in Lakhs
Other extraordinary Income		.00	.00
Extraordinary Income from settlement of loan		.00	1849.46
<b>Total</b>		<b>.00</b>	<b>1849.46</b>

Note 28A - Earning per Share			
Particulars		As at 31st March 2025	As at 31st March 2024
		₹ in lakhs	₹ in lakhs
Net Profit/(Loss) after tax for the year		601.12	2421.72
Weighted average number of equity shares outstanding during the year		127.60	102.60
<b>Basic Earning per share (in Rs)</b>		<b>4.71</b>	<b>23.60</b>
<b>Nominal Value per Share</b>		<b>10.00</b>	<b>10.00</b>

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

Yogendra Kumar Lokanda  
Partner  
Membership No. : 416484  
Place : Jaipur  
Date:- 15.05.2025  
UDIN:- 25416484BMJBAW4593

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

Raakesh B Kulwal  
Managing Director  
DIN: 00615150

Jinko Devi Koolwal  
Director  
DIN: 02531975

Irfan Naqvi  
Chief Financial Officer

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