06th September 2023

To,

National Stock Exchange of India Limited

Listing Compliance Department,

Exchange Plaza, Plot No. C – 1,
Block - G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

Company Symbol: GREENCHEF

Sub: Submission of Annual Report of the Company for the Financial Year 2022-23 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company along with the Notice of the 13th Annual General Meeting ("AGM") and other Statutory Reports for the Financial Year 2022-23.

The same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participants.

The same is also available on the Company's website, at https://greenchef.in/

You are requested to take the above on your record.

Thanking you,
Yours Faithfully.

For and on behalf of GREENCHEF APPLIANCES LIMITED

Praveen Kumar Jain

Digitally signed by Praveen Kumar Jain
Date: 2023.09.06 22:48:54 +05'30'

Praveen Kumar Sukhlal Jain
Managing Director
DIN: 02043628
Place: Bangalore

Greenchef®



MAKES EVERYTHING POSSIBLE







PROVIDING THE BEST FOR A BETTER FUTURE

ANNUAL REPORT 2023

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ABOUT OUR COMPANY

Greenchef Incorporated in 2010, engaged in the business of Manufacturing and Marketing of wide range of kitchen appliances under the brand name of Greenchef.

The Company is headquartered in Bengaluru, & has 3 Manufacturing plants in Karnataka & 1 in Parwanoo, Himachal Pradesh.





THE GREENCHEF STORY

Greenchef was founded in 2010 by Mr. Sukhlal Jain with a vision to provide high quality products with affordable pricing. We are committed to providing high-quality products that enhance the comfort, convenience, and functionality of your home. With years of experience and a passion for innovation, we have become a trusted name in the industry, known for our exceptional customer service and dedication to excellence.

Our extensive range of products includes everything from kitchen appliances such as Gas stoves, Aluminium and Stainless Steel Pressure cooker, Mixer grinders, Non-Stick Cookwares, Induction Cooktop, Rice Cookers, and home appliances such as Fans, Geysers, Irons, Mops, etc. We understand that every home is unique, which is why we offer a diverse selection of products that cater to a variety of needs and preferences.

At our company, we pride ourselves on our ability to stay ahead of the curve when it comes to technological advancements and design trends. Whether you are looking for a classic, timeless design or a sleek, modern appliance, we have something to suit every style and taste.

OUR VISION

Future Innovation



Our vision is to be the leading provider of high-quality, innovative, and reliable kitchen and home appliances, empowering people to create a better and comfortable living



OUR MISSION

Implementation of Latest Technology

At Greenchef, our mission is to design and manufacture top-quality kitchen and home appliances that meet the needs and preferences of our customers. We are committed to using the latest technology and materials, ensuring safety, sustainability, and energy efficiency, and providing exceptional customer service and support. We strive to continuously improve our products and processes, foster a culture of innovation and collaboration, and create long-term value for our stakeholders.







WE IMPROVED OUR PRODUCT RANGE TO MEET CUSTOMER SATISFACTION







GAS STOVES

LPG/GLASSTOPS

- 2 varieties - Glass Top & Stainless Steel - in combination of 1,2,3,4 Burners
- Brass Burners for even flame distribution & Pan support
- ISI Certified & have 2 years warranty



PRESSURE COOKER



- Stainless Steel, Aluminum, Hard Anodized Pressure Cookers available in various sizes ranging from 1.5 litres to 12 litres cookers.
- Various designs like Handi cookers, Kadhai shaped cookers, Evok inner lid Cookers, some offered with Glass lid, Induction Compatible, Sandwich Bottom
- ISI certified & have 5 years Warranty

MIXER GRINDER



- Solutions for mixes, kneads, mashes and blends with features like: speed control with incher, automatic overload CB Switch, Stainless steel Jars & polished blade.
- ISI certified and usually offer a Warranty of 2 years on product and 5 years on motor



WET GRINDER

- Fast & Fine scrapper that kneads smooth dough
- Features like: powerful motor of upto 150W, detachable stainless steel drum for easy operation, poly-carbonate lid etc.
- 5 year warranty on motor

INDUCTION COOKTOP



- Induction or Infrared Cooktops are made of black crystal top plates and are used for grilling & barbeque, quick heating, frying & boiling etc.
- Includes features like: feather touch, sensor touch controls, digital display, 8 pre set menus, child lock, preset start timer, power load of upto 2000W.



ELECTRIC RICE COOKER

- Available in various capacities ranging from 0.3 litres to 2.8 litres with a
- warranty of 5 years

NONSTICK COOKWARES

- Sub-category of Nonstick Cookwares includes (i) Flat Tawa, (ii) Kadai, (iii) Fry pan, (iv) Concave Tawa, (v) Paniya-rakkal, (v) Biryani pot.
- Comes in various designs like flat shaped, concave shaped, with or without lids, induction compatible etc.
- ISI certified and warranty of 1 year.



KETTLE



MOP



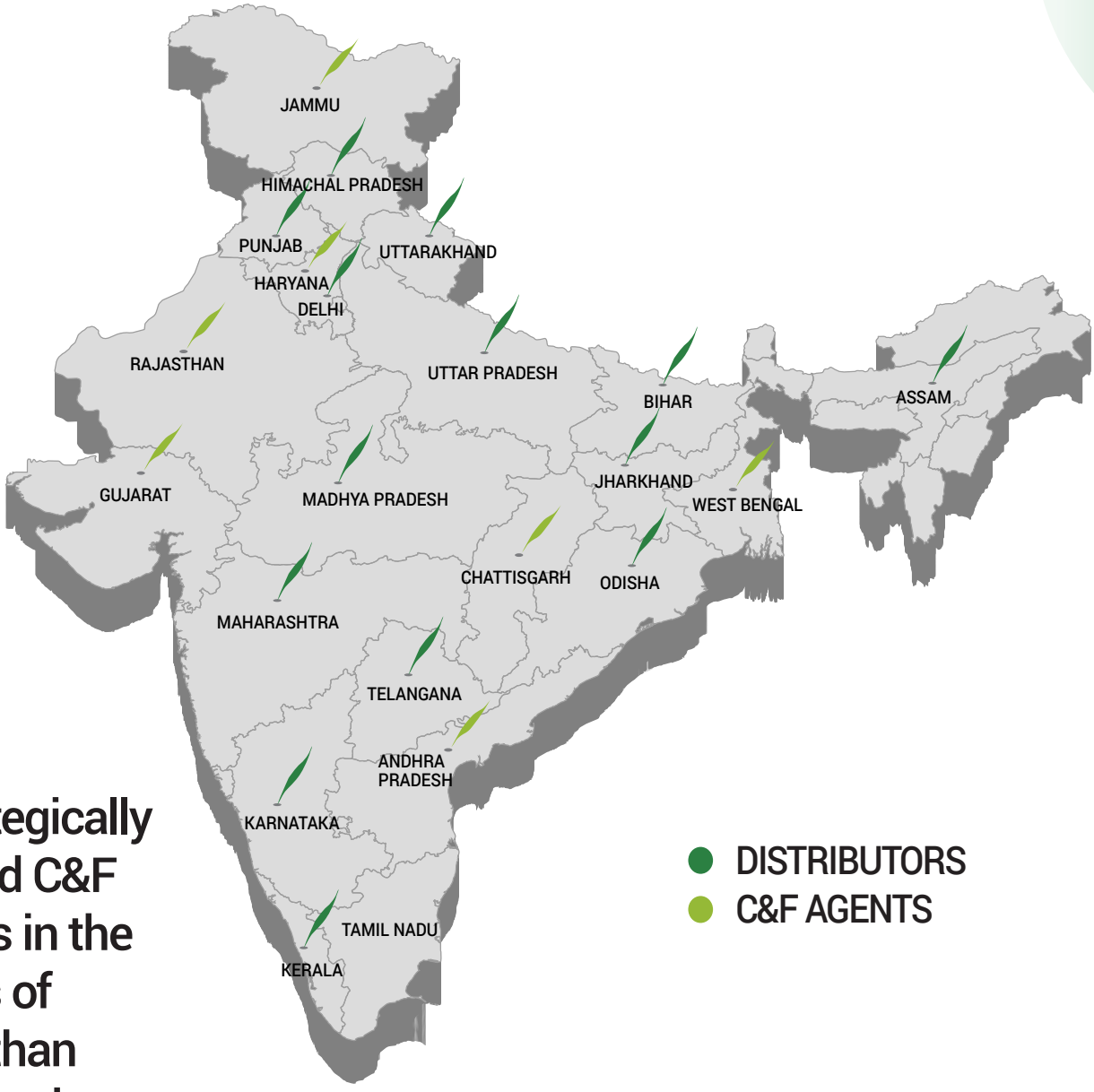
GAS CYLINDER TROLLEY



HOSE PIPE



WIDESPREAD DISTRIBUTION NETWORK



5 strategically located C&F agents in the States of Rajasthan Maharashtra, Uttar Pradesh, Gujarat & Bihar.

MANUFACTURING CAPABILITIES WITH EFFICIENT BACKWARD INTEGRATION

3 Manufacturing units in Karnataka & 1 in Parwanoo, Himachal Pradesh.

Accredited with ISO 9001:2015 for Quality Management system.



OUR BOARD OF DIRECTORS



Mr. Sukhlal Jain

CHAIRMAN

Founder and Chairman of Greenchef Appliances Limited, Mr. Sukhlal Jain has a vast experience of more than 4 decades in the manufacturing and distribution of Kitchen and Home appliances. His knack for providing quality and affordable kitchen and home appliances led to the founding of the Greenchef brand. His vision is to make a Greenchef household name catering to each home and providing a valuable product to its customers.

MR. Vikas Jain

DIRECTOR

An Engineer by Profession, Mr. Vikas has in-depth knowledge of all the technical aspects of products, raw materials, and production processes. He plays a vital role in Greenchef by ensuring that high-quality products are supplied on time to our customers. His detailed orientation and knowledge of production processes have led to increasing in production capacity, ensuring high quality and safety.





Mr. Praveen Jain

MANAGING DIRECTOR

Mr. Praveen Jain started his career in sales and marketing and currently is the Managing Director of the company. Under his leadership, Greenchef is growing at a remarkable pace in a highly competitive market. His long-term vision, strategic thinking, and problem-solving abilities have led to establishing Greenchef as India's pioneer brand for Kitchen and Home appliances. His vision is to make Greenchef a global brand providing its customers with a unique cooking experience and a better living experience.

Mr. Hitesh Jain

DIRECTOR

Mr. Hitesh Jain started his career in production and played vital in laying the foundation of Greenchef. He is currently looking after Sales, marketing, and service in Greenchef. His sharp analytical skills, systematic approach, and modern approach toward work have helped Greenchef in being one step ahead of its competitors.





NEW
ARRIVAL

See Whats New...

FUSION TRI-PLY Pressure Cooker

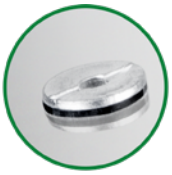
Available in 2L, 3L & 5L







Bakelite Handle
Lid Locking System



Safety
Device



Precision Weight
Valve

Hexagon *Spillage Free*

Aluminium Pressure Cooker

Available in 3L & 5L



UNIQUE LID
The unique lid is designed to prevent the messy starchy water from flowing down the cooker, keeping it clean and making it easy to maintain.



ANTI-BULGE INDUCTION BASE
With long-lasting utility, your pressure cooker will never disfigure/bulge and will work on both gas stove and induction.



DURABLE HANDLES
Modern Handles designed for durability, easy holding and maintenance.



METALLIC SAFETY PLUG
This melts to let out steam, when the temperature or pressure inside the cooker.



5 YEAR WARRANTY

Greenchef®

jazz Glass Top

Available in 2BR, 3BR & 4BR

5 YEARS WARRANTY ON GLASS

ISI CERTIFIED



EXTRA- WIDE BODY



STYLISH PAN SUPPORT



SCRATCH RESISTANT GLASS



STYLO Glasstop

Available in 2BR & 3BR

- Direct Blue Flame
- Mettalic Knobs
- Heavy Vessel Support
- Tornado Brass Burner
- Extra Grip Leg



7 YEARS WARRANTY ON GLASS

ISI: 4246

CM/L - 6248268

CERTIFIED ISO 9001:2015 COMPANY

Greenchef®

Glide
Mixer Grinder



IS:4250
CM/L-6200146090

1 HP POWER

5 YEARS WARRANTY ON MOTOR

2 YEARS WARRANTY ON PRODUCT

3 JARS

THUNDER BOLT
MIXER GRINDER



3 JARS

600W POWER

5 YEARS WARRANTY ON MOTOR

2 YEARS WARRANTY ON PRODUCT

IS:4250:1980
CM/L-6200146090

GLOSSY
MIXER GRINDER

IS:4250
CM/L-6200146090



3 JARS

5 YEARS WARRANTY ON MOTOR

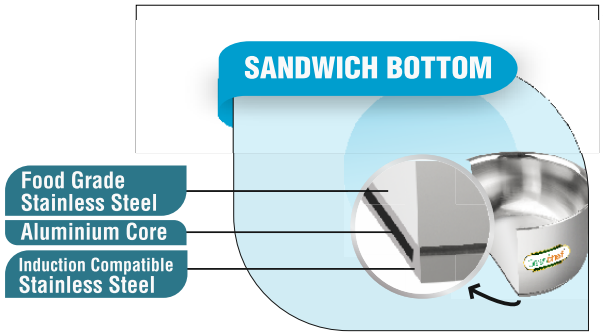
2 YEARS WARRANTY ON PRODUCT

CERTIFIED ISO 9001:2015 COMPANY

STEELIQ

Sandwich Bottom

SS COOKWARE SET





1 YEAR WARRANTY

FRIZZLE

Air Fryer





4.2L CAPACITY

- **Programmable Timer** Gives you freedom to choose when you want the food to be cooked
- ONE TOUCH COOKING
- 8 Preset Menu
- 8 in 1 Multi Functions

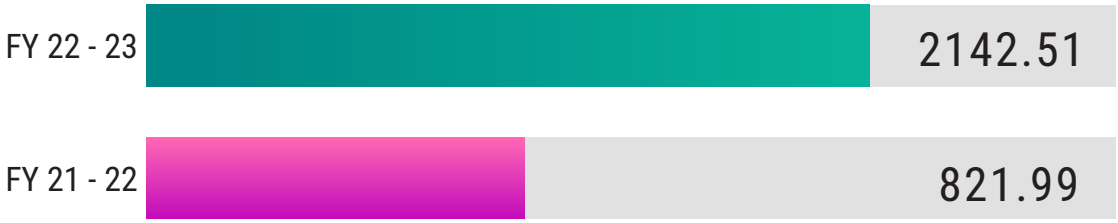
EXPONENTIAL GROWTH REVENUE

EXPONENTIAL GROWTH IN REVENUE & PROFITABILITY!

REVENUE



EBIDTA



PAT



NET PROFIT RATIO



ROCE (%)



GLOBAL AWARDS FOR OUR

BEST KITCHEN & HOME APPIALCES

FASTEST GROWING BRAND

2019 - 20





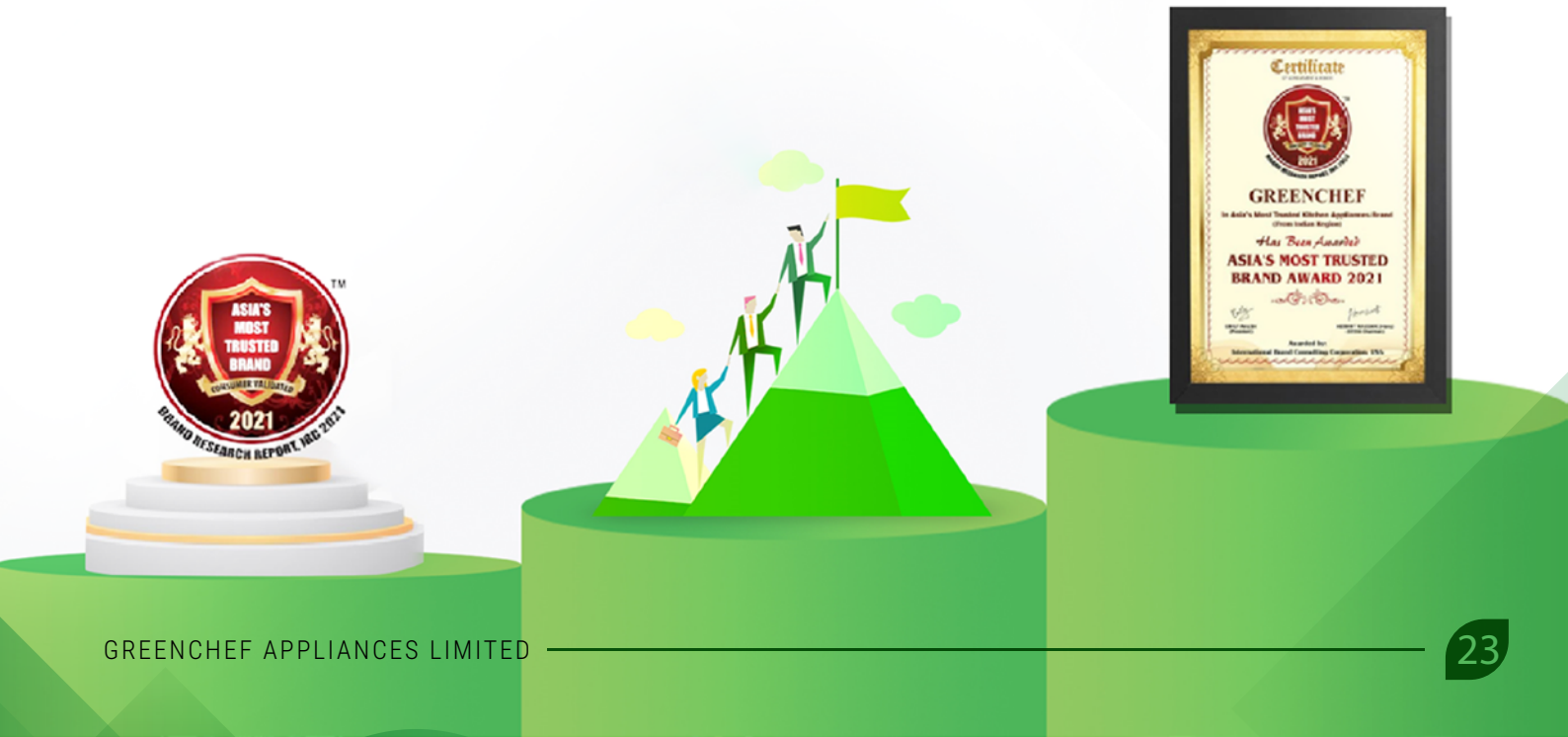




ASIA'S MOST TRUSTED BRAND

2020 - 21





CORPORATE PROFILE
CIN U29300KA2010PLC054118 | ISIN INE0O7P01015

REGISTERED OFFICE
Plot No. 246, Sompura 1st Stage, Sy No. 133 & 141, Niduvanda Village, Sompura Hobli, Nelemangala Taluk Devarahosahalli Nelamangala Bangalore Rural - 562111, Karnataka India.

STATUTORY AUDITOR
M/s. PATEL SHAH AND JOSHI
Address: 1001, Avalon Paradise, Chincholi Bunder Road, Malad West, Mumbai – 400064, Maharashtra, India.

SECRETARIAL AUDITOR
Ms. Subhashini Ghantoji
Address: No. 68 Narayana Nagar, 1st Stage, 3rd Cross, off Kanakapura Main Road, Bengaluru - 560 062, Karnataka, India.

INTERNAL AUDITORS
M/s. SKNJ and Co.
Address: A6/3, 1st Floor, K S Garden, Lalbagh Road, Bangalore, Raja Ram Mohanroy Extension, Sudhama Nagar, Bengaluru – 560027, Karnataka, India.

BANKERS
Canara Bank
Address: SME Branch, Peenya 2nd Stage, Bengaluru - 560058

REGISTRAR & SHARE TRANSFER AGENT
M/s. Link Intime India Pvt. Ltd,
Address: C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.

BOARD OF DIRECTORS & COMMITEES

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Sukhlal Jain DIN: 02179430	Chairman & Whole-time Director (Promoter)
Mr. Praveen Kumar Sukhlal Jain DIN: 02043628	Managing Director
Mr. Vikas Kumar Sukhlal Jain DIN: 06763779	Whole-time Director
Mr. Hitesh Kumar Jain DIN: 01863942	Whole-time Director
Ms. Kavitha Kumari DIN: 02043540	Non-Executive Director
Mr. Smith Kumar Mogra DIN: 07782590	Independent Director
Ms. Dhara Bhawesh Jain DIN: 07809941	Independent Director
Ms. Japna Choudhary DIN: 06571320	Independent Director
Ms. Aarti Panigrahi PAN: BNAPP8245E	Company Secretary
Mr. Abhay Jain PAN: AKHPJ4211H	CFO (KMP)
Ms. Bharathi PAN: AVMPB5993Q	JOINT CFO (KMP)

COMMITTEES

Audit Committee

Ms. Japna Choudhary DIN: 06571320	Chairperson
Ms. Kavitha Kumari DIN: 02043540	Member
Mr. Smith Kumar Mogra DIN: 07782590	Member

Nomination & Remuneration Committee

Ms. Japna Choudhary DIN: 06571320	Chairperson
Ms. Kavitha Kumari DIN: 02043540	Member
Ms. Dhara Bhawesh Jain DIN: 07809941	Member

Stakeholder Relationship Committee

Mr. Sukhlal Jain DIN: 02179430	Chairman
Mr. Praveen Kumar Sukhlal Jain DIN: 02043628	Member
Ms. Japna Choudhary DIN: 06571320	Member

Corporate Social Responsibility Committee

Mr. Sukhlal Jain DIN: 02179430	Chairman
Mr. Praveen Kumar Sukhlal Jain DIN: 02043628	Member
Ms. Japna Choudhary DIN: 06571320	Member

CHAIRMAN'S SPEECH

Dear Shareholders,

I trust this message finds you well and filled with the same sense of pride and optimism that I feel as I address you today. It is an honor to serve as the Chairman of our remarkable company, and I am excited to share some exciting news and developments with you.

I am delighted to report that our company's profit has witnessed a significant and substantial increase on a year-on-year basis. This achievement is a testament to the dedication, hard work, and innovation of our exceptional team, as well as the support and trust of our valued shareholders like you.

The future of our company shines brightly, with a host of promising opportunities on the horizon. We are on the cusp of a new chapter in our journey, one that is marked by growth, expansion, and enhanced profitability. Allow me to highlight some of the key initiatives that will shape this prosperous future:

1. Increasing our product line and launching new models in existing categories: We are focusing on increasing our product line as we have recently introduced Air Fryer. Also, we are launching new models in our already existing category to increase our customer base.
2. Entering the new markets: We are entering new markets and increasing our foothold on already existing markets.
3. New Factory Construction: We are thrilled to announce that we are in the process of constructing a state-of-the-art factory. This facility will not only increase our production capacity but also enhance our capabilities and efficiency. It represents a significant step forward in our quest for growth and excellence.

4. Backward Integration: To further bolster our profitability, we are strategically focusing on backward integration. This approach will allow us to exercise greater control over our supply chain, reduce costs, and ensure the highest quality of our products. This commitment to vertical integration is a testament to our determination to achieve sustainable and robust growth.

Our stakeholders have been an invaluable part of our journey, and I want to extend my heartfelt gratitude to each and every one of you. Your unwavering support, trust, and confidence in our company are deeply appreciated. We consider you not just as shareholders but as partners in our shared success.

As we move forward, I want to reiterate our steadfast commitment to our stakeholders. We are dedicated to delivering on our promises, ensuring transparency in our operations, and upholding the highest standards of corporate governance. Your interests will always remain at the forefront of our decisions and actions.

In conclusion, I am incredibly excited about the direction our company is headed. With your continued support and our collective determination, we are poised for a future filled with growth, prosperity, and success. Thank you for your trust, and we look forward to celebrating many more achievements together.

Sincerely,

Sukhlal Jain
Chairman
Greenchef Appliances LImited

NOTICE

NOTICE is hereby given that the Thirteenth 13th Annual General Meeting ("AGM") of the Members of the Greenchef Appliances Limited will be held on Saturday, September 30, 2023 at 04.00 p.m. at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   *"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."*

2. To appoint Mr. Praveen Kumar Sukhlal Jain (DIN: 02043628), who retires by rotation as a Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   *"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Praveen Kumar Sukhlal Jain (DIN: 02043628), who retires by rotation at this meeting be and is hereby appointed as a Managing Director of the Company, liable to retire by rotation."*

3. Appointment of the Statutory Auditors:

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution: :

   *"**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s PATEL SHAH AND JOSHI,*

Chartered Accountants, having Firm Registration No. 107768W be and are hereby reappointed as the Statutory Auditors of the Company for a five years, from the conclusion of this 13th Annual General Meeting till the conclusion of the 18th Annual General Meeting to be held in the year 2028, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

1. Ratification of remuneration to Cost Auditors:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT *pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. RDR & Associates, Cost Accountants (Firm Registration No. 102614), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2024, amounting to ₹4 lakhs (Rupees Four Lakhs Only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."*

By order of the Board of Directors
For GREENCHEF APPLIANCES LIMITED

sd/-
Praveen Kumar Sukhlal Jain
Managing Director
DIN: 02043628
Date: 05/09/2023
Place: Bangalore

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. THE PROXY FORM IS ANNEXED WITH THIS NOTICE.**

   A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. Members seeking any information or clarification on accounts are requested to send written queries to the Company, at least 10 days before the date of the meeting to enable the management for keeping the required information available at the meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE COMPANY'S REGISTRAR AND SHARE TRANSFER AGENT NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. THE PROXY FORM IS ANNEXED WITH THIS NOTICE.**

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6. In compliance with the aforesaid MCA Circulars dated May 05, 2022 and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the physical copy of the Annual Report will not be sent. Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the Company's website www.greenchef.in, websites of Stock Exchange i.e. NSE Limited..

7. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

8. Details under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by ICSI in respect of the Director seeking reappointment at the Annual General Meeting is furnished and forms a part of the Notice.

9. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2023 to September 30, 2023 (both days inclusive) in connection with the Annual General Meeting.

12. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No.SH-13.

14. The Company has designated an exclusive e-mail ID cs@greenchef.in which would enable the members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.

15. The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including the Annual Report which can be sent by e-mail to its members. To support this green initiative, the Company requested its valued shareholders to register their e-mail addresses with the Registrar & Share Transfer Agent or with the Company. In order to continue its endeavour towards paperless communication, the Company requests the members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants.

16. Members may also note that Notice of 13th Annual General Meeting and Annual Report for 2022-23 will be available on Company's website at www.greenchef.in for download.

17. Please refer last page of Annual Report for AGM Location Map.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
    1. Existing IDeAS user can visit the e-Services website of NSDL viz... https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
    2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
    3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: -

   A. User ID:
   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   Shareholders holding shares in **NSDL form, shall provide 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).
4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVote Support Desk
Link Intime India Private Limited

For and on behalf of GREENCHEF APPLIANCES LIMITED

sd/
Prayeen Kumar Sukhlal Jain
Managing Director
DIN: 02043628
Place: Bangalore
EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OFTHE COMPANIES ACT, 2013)

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment of M/s RDR & Associates, Cost Accountants (Firm Registration No. 102614) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the FY ending 31st March, 2024 at a remuneration of ₹4 lakhs (Rupees Four Lakhs Only) plus payment of applicable taxes and reimbursement of out-of-pocket expenses incurred by the Cost Auditors in connection with the aforesaid audit.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration proposed to be paid to the Cost Auditors.

None of the Directors or Key Managerial Personnel or their relatives, are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No.4 for the approval of Members.

By order of the Board of Directors
For GREENCHEF APPLIANCES LIMITED

sd/-
Praveen Kumar Sukhlal Jain
Managing Director
DIN: 02043628
Date: 05/09/2023
Place: Bangalore

BOARD's REPORT

TO THE MEMBERS,

The Board of Directors hereby submits the report of the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2023.

1. OPERATIONAL OVERVIEW:

(Amount in Lakhs)

Particulars	**FY 2022-23 Rs.**	**FY 2021-22 Rs.**
Total Revenue	33,051.74	33,691.76
Total Operating Expenses	31,591.71	33.601.5
Profit/(Loss) before taxes & exceptional items	1,460.03	90.26
Taxes		
(a) Current Tax	393	41.59
(b) Deferred Tax	18.09	(2.89)
(c) Excess/Short provision of tax relating to earlier years	0.65	0.29
Profit/(Loss) after taxes (PAT)	**1,048.29**	**51.27**

2. COMPANY'S PERFORMANCE:

The total income for the year stood at Rs. 33,051.74 lakhs, which is slightly lesser by 1.93% than the previous year's Total Income of Rs. 33,691.76 lakhs. While the company has earned the profit of Rs. 1,460.03 lakhs, which is also higher by 1,517.58% as compared to the previous year's Profit of Rs. 90.26 lakhs.

3. DIVIDEND:

The Board of Directors do not recommend any dividend for the financial year ended March 31, 2023.

4. CONSOLIDATED FINANCIAL STATEMENTS:

The Company is not required to consolidate its Financial Statements for the financial year ended March 31, 2023 as the Company does not have any subsidiary or associate or joint venture Company.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, M/s. Greenchef Manufacturers & Distributors Private Limited and M/s. Modulus Springs Private Limited ceased to be the subsidiaries of the Company.

6. DETAILS OF INITIAL PUBLIC OFFER & LISTING:

We are pleased to inform you that the Company had made an Initial Public Offer of 61,63,200/- Equity Shares of Rs. 10/- each at an issue price of Rs. 87/- each (including the share premium of Rs. 77/- per Equity Share) vide red herring prospectus dated June 16, 2023on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.

The Equity Shares of the Company got listed on the NSE Emerge with effect from July 06 2023.

7. SHARE CAPITAL:

The Paid-up Share Capital as on March 31, 2023 was Rs 17,10,86,400/-. During the year under review the Company has issued 1,35,44,340 Bonus Shares in the proportion of 19:5 i.e. Nineteen (19) fully paid up Bonus Shares for every Five (5) existing fully paid up Equity Shares held by the members as on the record date.

8. MANAGEMENT DISCUSSION & ANALYSIS:

In terms of the Regulation 34(2)(e), and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report is set out in the **Annexure – A** to this report.

9. TRANSFER TO RESERVES:

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the Companies Act, 2013 is not required.

10. DEPOSIT:

Your Company has not accepted any deposits pursuant to the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

11. MATERIAL CHANGES AFFECTING THE COMPANY:

The material changes and commitments affecting the financial position of the company that have occurred after the end of the financial year of the company is that the company got the In-Principle Approval of Red Herring Prospectus (DRHP) for Initial Public Issue of 61,63,200 Equity Shares of face value of Rs. 10/- each on March 23, 2023.

After submission of Red Herring Prospectus (RHP) and Prospectus for Initial Public Issue, the company received the Final Approval for Listing of Equity shares on NSE (EMERGE) platform on July 06, 2023.

The company got listed on NSE EMRGE on July 06, 2023 with listing price of Rs. 104 per equity share against the issue price of Rs. 87 per equity share.

DETAILS OF THE ISSUE OF EQUITY SHARES THROUGH IPO

Equity Shares Offered through Public Issue	61,63,200
Out of which:	
Issue Reserved for the Market Makers	3,12,000
Net Issue to the Public	58,51,200
Out of which	
A. QIB Portion	29,23,200
Of which	
Anchor Investor Portion	17,52,000
Net QIB Portion	11,71,200
B. Non-Institutional Portion	8,78,400
C. Retail Portion	20,49,600

12. DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review there are following changes in the composition of Board of Directors of the Company and Key Managerial Personnel.

i. Mr. Praveen Kumar Sukhlal Jain (DIN: 02043628)
The Members appointed Mr. Praveen Kumar Sukhlal Jain as a Managing Director of the Company with effect from January 01, 2023 for a term of 3 years at an Extraordinary General Meeting of the Company held on December 30, 2022.

ii. Sukhlal Jain (DIN: 02179430)
The Members appointed Mr. Sukhlal Jain as a Chairman cum Whole-time Director of the Company with effect from January 01, 2023 for a term of 3 years at an Extraordinary General Meeting of the Company held on December 30, 2022.

iii.. Hitesh Kumar Jain (01863942)

The Members appointed Mr. Hitesh Kumar Jain as a Whole-time Director of the Company with effect from January 01, 2023 for a term of 3 years at an Extraordinary General Meeting of the Company held on December 30, 2022.

iv. Vikas Kumar Sukhlal Jain (06763779)

The Members appointed Mr. Vikas Kumar Sukhlal Jain as a Whole-time Director of the Company with effect from January 01, 2023 for a term of 3 years at an Extraordinary General Meeting of the Company held on December 30, 2022.

v. Japna Choudhary (06571320)

The Board of Directors at its meeting held on December 05, 2022 appointed Ms. Japna Choudhary as an additional Non-Executive Independent Director of the Company with immediate effect to hold office up to the date of the ensuing Annual General Meeting of the Company. However, the said appointment was regularized at an Extra-Ordinary General Meeting held on December 30, 2022 to hold the office for the first term of Five years commencing from January 01, 2023.

vi. Kavitha Kumari (02043540)

The Board of Directors at its meeting held on December 05, 2022 appointed Ms. Kavitha Kumari as an additional Non-Executive Director of the Company with immediate effect to hold office up to the date of the ensuing Annual General Meeting of the Company. However, the said appointment was regularized at an Extra-Ordinary General Meeting held on December 30, 2022.

vii. Smith Kumar Mogra (07782590)

The first tenure of Mr. Smith Kumar Mogra, as an Independent Director was due for expire on April 24, 2023. The members re-appointed Mr. Smith Kumar Mogra to hold the office for the second term of Five years commencing from April 25, 2023 at an Extra-Ordinary General Meeting held on March 16, 2023.

viii. Dhara Bhawesh Jain (07809941)

The first tenure of Ms. Dhara Bhawesh Jain, as an Independent Director was due for expire on April 24, 2023. The members re-appointed Ms. Dhara Bhawesh Jain to hold the office for the second term of Five years commencing from April 25, 2023 at an Extra-Ordinary General Meeting held on March 16, 2023.

ix. Aarti Panigrahi (PAN: BNAPP8245E)

The Board appointed Ms. Aarti Panigrahi as Company Secretary of the Company with effect from December 30, 2022.

x. Abhay Jain (PAN: AKHPJ4211H)

The Board appointed Mr. Abhay Jain as CFO(KMP) of the Company with effect from December 30, 2022.

xi. Bharathi (PAN: AVMPB5993Q)

The Board appointed Ms. Bharathi as Joint CFO (KMP) of the Company with effect from December 30, 2022.

13. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

Independent Directors of the Company have confirmed about their enrolment in the data bank of Independent Directors maintained with the Indian Institute of Corporate affairs.

14. BOARD AND COMMITTEE MEETINGS:

14.1 BOARD OF DIRECTORS:

During the financial year ended March 31, 2022 **(13) Thirteen** Meetings of the Board of Directors were held. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The details of the Board meetings held are as under:

Sl. No.	Date	No. of Directors present
1.	20/04/2022	6
2.	10/06/2022	6
3.	05/08/2022	6
4.	07/09/2022	6
5.	15/10/2022	6
6.	09/11/2022	6
7.	24/11/2022	6
8.	03/12/2022	6
9.	05/12/2022	6
10.	30/12/2022	8
11.	15/02/2023	8
12.	20/02/2023	8
13.	20/03/2023	8

14.2 COMMITTEE MEETINGS:

- **AUDIT COMMITTEE:**

  The Audit Committee was re-constituted in the Meeting of the Board of Directors held on December 30, 2022.

  As on March 31, 2023 the Audit Committee comprises of three directors viz. Ms. Japna Choudhary, Mr. Smith Kumar Mogra, Independent Non-Executive Directors, and Ms. Kavitha Kumari, Non-Executive Director. Ms. Japna Choudhary is the Chairperson of the Committee.

  During the year under review, the Audit Committee met 4 times.

- **NOMINATION AND REMUNERATION COMMITTEE:**

  The Nomination and Remuneration Committee was re-constituted in the Meeting of the Board of Directors held on December 30, 2022.

  As on March 31, 2023 the Nomination and Remuneration Committee comprises of three directors viz. Ms. Japna Choudhary and Ms. Dhara Bhawesh Jain, Independent Non-Executive Directors, and Ms. Kavitha Kumari, Non-Executive Director.

  Ms. Japna Choudhary is the Chairperson of the Committee.

  During the year under review, the Nomination and Remuneration Committee met 2 times.

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

  The Corporate Social Responsibility Committee was re-constituted in the Meeting of the Board of Directors held on December 30, 2022.

  As on March 31, 2023 the Corporate Social Responsibility Committee comprises of three directors viz. Ms. Japna Choudhary, Independent Non-Executive Director, and Mr. Sukhlal Jain, and Mr. Praveen Kumar Sukhlal Jain Executive Directors.

  Ms. Japna Choudhary is the Chairperson of the Committee.

  During the year under review, the Corporate Social Responsibility Committee met 1 time.

- **STAKEHOLDER RELATIONSHIP COMMITTEE:**

  The Stakeholder Relationship Committee was constituted in the Meeting of the Board of Directors held on December 30, 2022.

  As on March 31, 2023 the Corporate Social Responsibility Committee comprises of three directors viz. Ms. Japna Choudhary, Independent Non-Executive Director, and Mr. Sukhlal Jain, and Mr. Praveen Kumar Sukhlal Jain Executive Directors.

  Ms. Japna Choudhary is the Chairperson of the Committee.

  During the year under review, the Stakeholder Relationship Committee met 1 time.

14.3 MEETINGS OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met **once** during the financial year 2022-23. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

15. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

16. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ETC:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Individual Directors and the Board. The framework of performance evaluation of the Independent Directors captures the following points:

- Key attributes of the Independent Directors that justify his/ her extension/continuation on the Board of the Company; and
- Participation of the Directors in the Board proceedings and his/ her effectiveness.

The evaluation was carried out by means of the replies given/ observations made by all the Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness.

17. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has formulated a Programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc.

During the year under review, there was no change in the nature of business of the company and its business vertical/ structure/operational strategy, etc., which would have necessitated fresh Familiarization Programme for Independent Directors.

18. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There have been no material changes and commitments, affecting the financial position of the Company occurred between the end of the financial year i.e. March 31, 2023.

Further after the close of the financial year, the Company had made an Initial Public Offer of 61,63,200/- Equity Shares of Rs. 10/- each at an issue price of Rs. 87/- each (including the share premium of Rs. 77/- per Equity Share) vide prospectus dated June 16, 2023 on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

a. In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed with proper explanation relating to material departures, if any;

b. The Directors have 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 March 31, 2023 and of the Profit of the Company for the year ended on that date;

c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts on a 'going concern' basis; and

e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. RISK MANAGEMENT POLICY:

The Risk Management policy has been formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Our internal control encompasses various managements systems, structures of organization, standard and code of conduct which all put together help in managing the risks associated with the Company. In order to ensure the internal controls systems are meeting the required standards, it is reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals. Some of the risks that may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

21. VARIOUS POLICIES OF THE COMPANY:

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company's website- https://greenchef.in/investors/ under the Tab named Policies. The policies are reviewed periodically by the Board and updated based on need and requirements:

Name of the Policy	Brief Description
Archival Policy	The policy provides framework for Identification of records that are to be maintained permanently or for any other shorter period of time.
Code of Conduct for Board & Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish Highest standard of their ethical, moral andlegal conduct in the business affairs of the Company.
Nomination and Remuneration Policy	Your Board has framed the policy for selection and appointment of Directors including determining qualifications, competencies, positive attributes and independence of a Director, Key Managerial Personnel ("KMP"), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.
Policy for Making Payments to Non-Executive Director	The Policy contains the rules for making payments to Non-Executive Directors as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
Policy on Criteria for Determining Materiality of Events	This policy applies for determining and disclosing material events taking placein the Company.
Policy on Materiality of Related PartyTransaction	The policy regulates all transactions taking place between the Company and itsrelated parties in accordance with the applicable provisions.

Terms & Conditions of appt. of Independent Directors	The Policy provides framework that regulates the appointment, re-appointmentof Independent Directors and defines their roles, responsibilities and powers.
Whistle Blower Policy	The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the CompaniesAct, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimization of Directors or employees who avail of the mechanism.
Risk Management Policy	The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy helpsto identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.
Policy in case of leak of UPSI	The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. Pursuant to this regulation, the Company has adopted the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI").

Policy for Evaluation of the Performance of the Board	The Policy provides framework for carrying out the annual evaluation of its own performance as envisaged in the Companies Act, 2013 and of the individual Directors (excluding the Director being evaluated).
Insider Trading Policy	Your Company has adopted the Policy to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information.
Code for fair disclosure of UPSI	The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information helps in determination of "Legitimate purposes for sharing UPSI" The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.
Policy on Preservation of the Documents	The policy deals with the retention of corporate records of the Company.

22. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, WHISTLE BLOWER POLICY, AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED ACCESS TO THE AUDIT COMMITTEE:

The Company has a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

Under the policy, each employee has an assured access to the Chairman of the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company, viz. https://greenchef.in/investors/

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There was no loan and investment made pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

There were contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review and is appended as **Annexure – B** to the Board's report

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

CONSERVATION OF ENERGY:

The operation of Company is energy intensive. However, proper care has been taken to utilize the energy at optimum level.

TECHNOLOGY ABSORPTION:

The Company has not imported any technology and hence no information is being given hereunder.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Amount in Lakhs)

Earnings in foreign exchange: 27.34

Expenditure in foreign currency: 1,612

26. EXTRACT OF ANNUAL RETURN:

In accordance with Section 92 (3) read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company is hosted on its website and can be accessed at https://greenchef.in/investors

27. REPORTING OF FRAUD BY AUDITORS:

During the year under review, the statutory auditors have not reported under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

28. STATUTORY AUDITORS:

The Statutory Auditors **M/s. PATEL SHAH AND JOSHI, Chartered Accountants, (FRN: 107768W)** will be appointed at the ensuing Annual General Meeting to hold office for a term of five years.

As required under the provisions of Section 139 and 141 of the Companies Act, 2013, the Company has received a written consent and certificate from **M/s. PATEL SHAH AND JOSHI, Chartered Accountants, (FRN: 107768W),** Statutory Auditor, to the effect that the approval of their appointment, if made, would be in conformity with the limits specified in the said Section and that they are not disqualified to be appointed as Auditors of the Company. The Board has recommended to the shareholders for appointment of **M/s. PATEL SHAH AND JOSHI, Chartered Accountants, (FRN: 107768W)** as Statutory Auditors, to hold office from the ensuing Annual General Meeting till the conclusion of the Sixth Annual General Meeting and to fix their remuneration.

29. AUDITORS REPORT:

During the year under review, no frauds have been occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Auditors have issued an unmodified opinion on the Financial Statements for the Financial Year ended March 31, 2023. The Auditors' Report for the Financial Year ended March 31, 2023 on the financial statements of the Company is a part of this Annual Report.

The Statutory Auditors Report, being devoid of any reservation(s), qualification(s), or adverse remark(s), does not call for any further information(s), explanation(s), or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

30. SECRETARIAL AUDITORS:

The Board of Directors at its meeting held on August 11, 2023 have appointed Ms. Subhashini Ghantoji (Practicing Company Secretary) having Membership No. 33743 and Certificate of Practice No. 12584 as Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act 2013, to undertake Secretarial audit of the Company for the Financial Year 2022-23.

31. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by the Secretarial Auditor, in Form No. MR-3 for the Financial Year 2022-23 is set out in the **Annexure – D** to this report and forms integral part of this Annual Report.

The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. do not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3)(f)(ii) of the Companies Act, 2013.

32. INTERNAL AUDITORS:

The Board of Directors at its meeting held on September 07, 2022 have appointed M/s. SKNJ and Co., Practicing Chartered Accountant Firm as Internal Auditor of the Company pursuant to the applicable provisions of the Companies Act 2013, to undertake Internal audit of the Company for the Financial Year 2022-23.

Further, the Board at its meeting held on August 11, 2023 has re-appointed M/s. SKNJ and Co., as the Internal Auditor of the Company for Financial Year 2023-24 for conducting the Internal Audit.

33. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are applicable for the business activities carried out by the Company.

Further, the Board at its meeting held on September 05, 2023 has appointed M/s. RDR and Associates as the Internal Auditor of the Company for Financial Year 2023-24 for conducting the Cost Audit.

34. INTERNAL FINANCIAL CONTROLS:

The Company has put in place an adequate system of internal financial control commensurate with its size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

Audit Committee periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded and reported.

35. PARTICULARS OF EMPLOYEES:

The Statement containing the names and other particulars of the employees of the Company as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in the **Annexure – D** to this report.

36. CORPORATE GOVERNANCE:

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR)' are not applicable to the Company pursuant to Regulation 15(2) of the LODR as the Company is listed on the SME Exchange.

37. CORPORATE SOCIAL RESPONSIBILITY:

After the close of the Financial Year, provisions relating to Section 135 of the Companies Act, 2013 i.e. Constitution of the Corporate Social Responsibility Committee is applicable to the Company, since the Net Profits of the Company exceeds Rs. 5 crore during the Financial Year 2022-23.

The Corporate Social Responsibility Committee as required under the provisions of Section 135 of the Companies Act, 2013 is formed by the Company.

38. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

No application is made during the Financial Year 2022-23 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

39. DETAILS OF DIFFERENCES 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:

The Company has not made any onetime settlement with any of its lenders.

40. LISTING FEES:

The listing fees payable for the Financial Year 2023- 24 has been paid to National Stock Exchange of India Limited within due date.

41. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

During the year under review, no complaints were filed with the Committee under the provisions of the said Act.

42. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

43. RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/WHOLETIME DIRECTOR FROM THE COMPANY OR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

There was no receipt of any commission by Managing Director/Whole time Director from the Company or receipt of commission/remuneration from its holding or subsidiary company.

44. BONUS SHARES:

The Company has issued 1,35,44,340 Bonus Shares in the proportion of 19:5 i.e. Nineteen (19) fully paid up Bonus Shares for every Five (5) existing fully paid up Equity Shares held by the members as on the record date.

45. DISCLOSURE REGARDING EMPLOYEE STOCK OPTIONS:

The Company has not provided any Stock Option Scheme to the employees.

46. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued sweat equity shares during the year under review.

47. TRANSFER OF UNCLAIMED REFUND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND UNDER SECTION 124(5) OF THE COMPANIES ACT 2013:

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).

48. GENERAL DISCLOSURES:

Your directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during the Financial Year 2022 -23:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise;
b) Instances with respect to voting rights not exercised directly by the employees of Company;
c) Neither the Executive Director nor the CFO of the Company receives any remuneration or commission from any other Company; and
d) There is no requirement of web link of policy for determining 'material' subsidiaries is disclosed as Company has no subsidiaries during 2022- 23.

49. ENCLOSURES:

a. Annexure – A: Management Discussion and Analysis Report;
b. Annexure – B: Form AOC-2;
c. Annexure – C: Secretarial Auditors Report in Form No. MR-3;
d. Annexure – D: Particulars of employees;

50. ACKNOWLEDGEMENTS:

Your Directors place on records their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review.

Your Directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the Company while discharging their duties.

By order of the Board of Directors

For GREENCHEF APPLIANCES LIMITED

sd/-

Praveen Kumar Sukhlal Jain

Managing Director

DIN: 02043628

sd/-

Sukhlal Jain

Whole-time Director

DIN: 02179430

Date: 05/09/2023

Place: Bangalore

Annexure - A

Management Discussion and Analysis Report

GLOBAL ECONOMIC OUTLOOK

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

*Source: IMF World Economic Outlook April and July, 2023

INDIAN ECONOMIC REVIEW

The Indian economy remained remarkably resilient to global challenges in F.Y. 2022-23. This is evident by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by robust construction activity aided by increased infrastructure investment both by the Central Government and State Governments, which paved the way for large-scale employment opportunities. Building on the gains of first half of the fiscal year, the second half continued to see a gradual upswing in demand and economic activity.

While post-covid, private investment recovery is still at a nascent stage, there are early signals, which indicate that India is poised for a stronger investment upcycle in both manufacturing and services sectors. The number of private investment projects under implementation in the manufacturing sector is also steadily growing. As per IMF, Growth in India is projected at 6.1 percent in 2023, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 because of stronger domestic investment.

Outlook

Despite high inflation, the Indian economy has achieved GDP growth of 7.2% in F.Y. 2022-23. Sustained growth in GST collections, electronic toll collections, and the volume of e-way bills generated indicate encouraging momentum. Indices of manufacturing activity such as PMI-manufacturing, the Index of Industrial Production, and the Index of Core Industries (ICI) demonstrate that manufacturing activity continues to grow steadily. Indicators of the services sector (UPI transactions, high credit demand) also point towards sustained expansion.

To drive the virtuous cycle of infrastructure investment and job creation, the Union Government has considerably increased the capital expenditure outlay to H10 Lakh Crore, which is 33%

cities is anticipated to have a substantial effect on the Indian economy, generating new employment opportunities and stimulating growth.

Overall, the demand conditions in India remain conducive to supporting economic activity. India faces the coming financial year with confidence imparted by underlying and overall macroeconomic stability while being on the alert against geo-political and geo-economic risks.

INDUSTRY OVERVIEW

The global kitchen appliances market has reached approximately USD 250 billion in the year 2022. It is thereafter projected to grow at 4%-5% CAGR by the year 2027. Globally, Asia Pacific has emerged as booming region along with Europe.

The key growth drivers for global kitchen appliances demand is growing world's population, rapid urbanization and exponential growth in household sector in emerging economies and increase in disposable income. According to the United Nations (UN), the world's population stood at 7.9 billion in the year 2021 and expected to touch 9.7 billion in the year 2050.

With this, kitchen appliances market is expected to witness steady growth as kitchen will continue to be essential center for domestic activities propelling the demand for kitchen appliances globally.

OVERVIEW ON INDIAN KITCHEN APPLIANCES INDUSTRY

The Indian Consumer Durable Industry (which includes domestic appliances and consumer electronics) is forecasted to double its market value in next 3 years and expected to reach around USD 18 billion (around Rs. 1.4 trillion) by the year 2050, according to the Consumer Electronics and Appliances Manufacturers Association (CEAMA). CEAMA is also optimistic to make India the alternative hub for exports.

The kitchen appliances industry in India is expected to grow at a CAGR of 9.0% during the period of 2022-2026 in terms of volumes. This industry is expected to grow due to increased technological advancements, cost and energy efficiency, leading to improved product awareness and a rise in demand from the tier-II and tier-III cities. This market has been growing well for the past few years and is expected to grow further based on the increasing consumer consumption trends and the rise in per capita income. Several stores were shut for several months during the COVID-19 lockdowns, resulting in a major drop in demand for kitchen home appliances. The growth is supported by an increased demand for branded products and modern kitchen appliances owing to increasing disposable incomes and changing lifestyle, which instigate an inclination toward sophistication of kitchens, especially for the growing working women population. India's food industry is also rapidly expanding which is leading to a growth in kitchen appliances industry. The expansion of retail shops, restaurants, and cafes has a favourable impact on the growth of the kitchen appliances sector. Growing online retailing is also giving further impetus to the market to venture into this strongly emerging channel of distribution to capture maximum sales and meet consumer demand effectively.

KEY DEMAND DRIVERS OF THE INDUSTRY :

The demand for a wide range of kitchen appliances is growing as a result of the ongoing increase in disposable income and technological innovation in India. This in turn is fuelling fierce competition among the various kitchen appliances brands that are available across the country.

- **INCREASING DISPOSABLE INCOME**

With the rising disposable income, the demand growth is also accelerating, thus predicting a positive time for this sector. The overall increase in per capita income of the people has a significant impact on the rising of the kitchen appliances sector in India.The consumers are very keen in elevating their lifestyle. The attractive marketing strategies of the manufacturing companies, peer pressure and competitive market lead to the booming fast-moving consumer durable (FMCD) industry in India. Between the period fiscal 2013 to fiscal 2023, net disposable income has registered CAGR of 10.7%.

- **URBANISATION**

Urbanization is a key driver of India's overall growth. The kitchen appliances industry is estimated to grow strongly due to rapid urbanization, increase in nuclear families and a growing middle class with high disposable incomes and aspirational living standards. Urbanization of India's population is growing on a larger population base. People living in Tier-II and tier-III cities have greater purchasing power parity, high internet penetration, and an increasingly brand-conscious young population. Delhi, Mumbai, and Kolkata will be among the world's largest cities and cumulatively become home to 100 million people. This rapid urbanization would increase the demand of kitchen appliances industry. Apart from changing lifestyles and working styles urbanization has led to growth in the organized retail sector; this in turn has led to a change in consumer buying behaviour. Rising urbanization in India leads to an increase in overall retail spending in India which would directly benefit the kitchen appliances and cookware market as the highest share of people's expenditure is on food. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in the year 2012 to 498 million (35.4% of total population) in the year 2021.

- **FAVOURABLE DEMOGRAPHICS AND INCREASING DOMESTIC CUSTOMER BASE**

With 1.3 billion people, India is the second most populous country in the world, but with an average age of 29, it has one of the youngest populations globally. As this vast resource of young citizens enters the workforce, it could create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage could play a critical role in the growth of Kitchen Appliances Industries

With the rise of working women, an increasing proportion of the working population, and younger age group amongst the urban population in India, the demand is expected to grow for this industry. A rise in education among the youth could lead to a decline in dependency ratio and enhance lifestyles. This, in turn, could strengthen consumer spending.

The population aged 15-64 years accounts for about 67% of the total population in India with about 950 million population in the year 2021.

- **CONSUMER BEHAVIOUR**

Customers' behaviour has undergone a massive shift over the last few years. Consumers demand products that are value for money and offer a superior experience with better connectivity,

advanced technology and a premium look and feel, rather than opting for the cheapest appliance or gadget.

In addition, the health consciousness with a preference for home cooked food and work from-home trends are seen as major demand drivers. An increased shift in consumer preference for sustainability and energy efficient, connected products, embedded with advanced AI technologies, is marking the next stage of market growth for the Kitchen Appliances industry. While there has been a continuous increase in the role of technology in the kitchen appliances industry, it is expected that the trend will continue to grow going forward in the coming years. As a result, manufacturers are expected to continue to focus on building a solid pipeline of products that meets these expectations.

There has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is a measure of consumer spending has also showcased growth in past decade. Wherein, spending on home appliances category accounts for 0.1% of total expenditure.

- **EASY-AVAILABILITY OF FINANCING**

Consumer financing has become a major driver in the consumer durables industry. Retailers are providing easy financing options to consumers by partnering with banks. The easy-availability of consumer financing is beneficial mainly for the lower- and middle-income group, especially when the cost of capital and flexibility of the scheme is in their favour.

- **SHIFT TOWARDS DIGITAL PLATFORMS**

The digital platforms of shopping and the secured online payment structures also contribute to the development of this sector. Consumers have been digitally influenced by the e-commerce platforms. There is a large percentage of people who visit online platforms before buying the items offline. They compare the rates, the features, read the reviews and then they plan to invest in a particular kitchen appliance. More than 70% of the Indian population hails from the rural sector. The Government has started many campaigns and initiatives to improve internet connectivity, the campaign of "Make India Digital". The cheaper internet rates and the competitive rates of smartphones have played a positive role in boosting the sale of consumer durable. Rapid internet penetration, increasing smartphone usage and rise in digital literacy are accelerating the migration to e-commerce and digital payments, with online platforms bringing the brands closer to the consumers. This has enabled greater penetration of brands to Tier-II plus cities in India, enlarging the customer base in hitherto underrepresented markets.

- **GROWING E-COMMERCE PENETRATION**

India is expected to become the world's fastest growing e-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. The major contributor to e-commerce retail sales are consumer electronics and apparels followed by food & grocery, jewellery, furniture and others.

The E-Commerce sector is expected to grow at a CAGR of 19% during the period FY20 to FY25. This growth in the sector is driven by the increase in number of mobile users, internet connection, grocery, and fashion/apparel. The online shoppers in India are expected to reach 220 million by FY25 and the penetration of online retail market is expected to reach 10.7% by FY24 from 4.7% in FY19.

The Government of India is planning to create a Billion Dollar Online Economy by 2025 through its 'Digital India Campaign'. India has more than 800 million internet users in December 2022 as per Ministry of Electronics and Information Technology (MeITY). This displays that there is access to the information. As per the data from Telecom Regulatory Authority of India (TRAI) India's overall internet user base grew 4.3% year-on-year in CY2021 to 829.3 million after steady double-digit growth during 2015-20 amid the rising prices of entry- level smartphones that slowed down 2G-to-4G conversion. New mobile internet subscribers fell 40-45% in 2022 following the jump in base smartphone prices, weighing down India's internet user base growth, a trend likely to continue in 2023. The number of new subscribers using the mobile internet per year plunged from pre-covid levels of 60-70 million to around 35-40 million in CY2022. The full-fledged arrival of 5G across India is gradually leading to smartphone becoming more affordable, which in turn could lead to customers upgrading directly to 5G services.

The COVID-19 pandemic has had an impact on the Indian kitchen appliances sector, both positively and negatively. The desire for home-cooked meals had surged due to lockdowns and limitations, increasing sales of kitchen appliances such as mixers, grinders, and others. The pandemic, on the other hand, has disrupted the supply chain for kitchen equipment, with manufacturing and distribution facilities closing or working at reduced capacity. This has resulted in product shortages and price increases for various appliances.

To counter the COVID-19-associated challenges, the major companies advanced to digital sales channels, adopted new business strategies, and started or improved their social media presence. The transition to digital platforms resulted in an upsurge in the online retail business. Irrespective of the increase in their digital presence, small and medium-sized manufacturers may face challenges when attempting to enter and take advantage of the e-commerce market, as they face tough competition from well-established large businesses. When physical stores were closed or operated at a reduced capacity, the transition to Internet sales intensified.

Growth in online retail platforms such as e-commerce and social media is expected to offer lucrative growth opportunities to major market players during the forecast period. E-commerce is helping businesses to become more efficient as well as reliable. It is now very important for kitchen appliance companies to have a presence on online sales channels to be able to maintain a competitive edge in the global market. Moreover, online sales channels are key indicators in the globalization of business. Kitchen appliances manufacturing companies can offer their products on e-commerce websites that can help customers with an up-close view of the product. This website can help companies to gather information on customers which can be useful for future marketing.

- **GROWING INVESTMENTS**

The players of the kitchen appliances industry are making investments across their portfolios with the growing domestic and exports demand. Rapid expansion of the food industry and the growing use of advanced technology in built-in kitchen appliances is accelerating the demand for built-in kitchen appliances amongst consumers. Players like Whirlpool of India Ltd., Samsung India Electronics Private Limited, Haier Smart Home Co. Ltd., Bajaj Industries Ltd, Philips India Limited, Samsung India Electronics Pvt. Ltd., Sunflame Enterprises (P) Ltd., TTK Prestige Limited are making investments across their portfolios to meet the increasing demand for kitchen appliances. The capital expenditure underway for Kitchen Appliances sector for the FY22 stands Rs. 1,479 crores as compared to Rs. 850 crores in FY18 showing significant increase in capacity expansion.

- **GOVERNMENT INITIATIVES AND POLICIES**

The Indian Government has taken several initiatives to augment the growth of the kitchen appliances sector. Some of these initiatives are Make in India Initiative, Pradhan Mantri Ujjwala Yojana (PMUY), Deen Dayal Upadhyaya Gram Jyoti Yojana, Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya Scheme – Rural Electrification, National Policy on Electronics Policy, PLI Schemes. These initiatives and policies are expected to augment the growth of the kitchen appliance sector.

OUR COMPETITIVE STRENGTHS

A One Stop Shop For Kitchen Solutions With A Diverse Range Of Products Across Consumer Preferences

Commenced our operations from a small size trading company in kitchen appliances to a manufacturing company with wide range of products like: Gas Stoves, Pressure Cookers, Mixer Grinders, Wet Grinders, Electric Rice Cooker, Induction Cooktops, Non-stick Cookwares, Kettles, Hose pipes, Gas Cylinder Trolley and Spin Mop Our brand, Greenchef, in the Indian kitchen appliances industry is offering its customers to engage with the products specifically designed for their budget and lifestyle. As a result of our co-branding initiatives with oil companies such as Indian Oil Company Limited, Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited to utilize their sale and distribution channels, our Gas Stoves have enjoyed a wide customer outreach. In this regard, Ministry of Petroleum and Natural Gas (MoPNG) in May 2016, introduced the 'Pradhan Mantri Ujjwala Yojana' (PMUY) as a flagship scheme, with an objective to make clean cooking fuel such as Liquified Petroleum Gas (LPG) available to the rural and deprived households to safeguard the health of women & children which were otherwise using traditional cooking fuels such as firewood, coal, cow-dung cakes etc. This enables kitchen appliances players to generate more sales in terms of volumes as well as value.

We have obtained 17 design registrations in relation to our various products like: Mixer Grinders, Wet Grinders, Gas Stoves, which further strengthen our approach towards diversification. We believe that we have undertaken the diversification of our product portfolio based on the needs of the customers, and we regularly seek their insights and feedback to ensure that our product range is optimized to ensure customer satisfaction. Over the years we have successfully developed a wide number of SKUs for each product category.

Emerging Player In Some Of The Key Verticals

Greenchef is an emerging player in the Indian Kitchen Appliances like Gas Stoves, Pressure Cooker, Wet Grinder, Non-stick cookware, Induction Cooktop, Kettle and Rice Cooker.

We believe that our experience in manufacturing, successful backward integration and design capabilities, strong relationships with our suppliers and customers has resulted in us achieving emerging market position in some of our key product verticals. We believe our emerging position

helps us in buying components at competitive prices, achieve operational efficiencies, helps us in continuing to expand our customer base and further strengthens our relationship with customers. It further enhances our ability to diversify into related products and enter new geographies.

Increasing disposable income, Urbanization, Favourable demographics and increasing domestic customer base, Consumer Behaviour, Easy-availability of financing, Shift towards digital platforms, Growing e-commerce penetration, PLI Schemes, Growing Capital Expenditure are Key Demand Drivers of the Industry in India.

We believe that our market penetration together with expansion plans for our manufacturing facilities as well as backward integration into manufacturing, enable us to be well-positioned to capture the growing demand.

Widespread, well connected distribution network with a presence across multiple retail channels and online e-commerce platforms and a dedicated after-sales network.

We believe that the integration of our supply chain and distribution network with our manufacturing facilities provides us with a competitive advantage over other players in the Indian kitchen appliances industry. Our manufacturing facilities are well connected with five strategically located C&F agents in the state of Rajasthan Maharashtra, Uttar Pradesh, Gujarat and Bihar.

Additionally, We have a wide spread of Distributors channel PAN India in nearly 22 states and 3 Union territories of India. The C&F agents and distributors are, in turn, connected with a dealer network for sale of our products through their respective retail outlets. Further, we are approved vendors of various retail chains such as DMART, Reliance Retail Limited, and StarBazaar for the sale of our products from several of their retail outlets in India. Further, our products are sold online through e-commerce platforms such as Flipkart India Private Limited, Jiomart, Bigbasket and Amazon Seller Services Private Limited.

We believe that even with our expanded geographical outreach across India, our operations have the ability to quickly respond to a complex web of suppliers and customers, changing consumer preferences and constantly fluctuating demand. We strive to ensure that the quality of our products is complemented by the after-sales services provided to our customers across segments, through a dedicated CRM and a large team of service personnel to cater to the requirements of our customers.

We engage in a wide range of marketing and advertising activities, including in-shop displays, banners & hoardings like: advertisements on flex boards, mdf display boards, backlit boards, glow sign boards, ACP boards, flange glowing boards etc, social media marketing, arch installations, road show marketing, advertisements in theatres, newspapers, TV channels, bus shelter branding, tricycle campaign etc which enable us to maintain the popularity and recall the brand value.

Strong Manufacturing Capability With Efficient Backward Integration

We have three manufacturing facilities located at Bengaluru, Karnataka and one manufacturing facility located at Parwanoo, Himachal Pradesh. Our manufacturing facilities are accredited with ISO 9001:2015 for quality management system.

We can manufacture components such as railing pipe, mixing tube, brass burner, pan support, weight valve, vent tube, sheet metal components, die-cast parts and fixtures in-house for

has reduced our dependence on third-party suppliers for such components resulting in greater control on the manufacturing process. Backward integration also provides an upper edge in designing of products, enhanced quality of products, and customer retention capability.

We are constructing a state-of-the-art Manufacturing Facility at Vasanthanarasapura (Near Tumkur, Karnataka) which 1st phase will be completed in this financial year. Our new factory facilitates increasing our production capacity, backward integration, saving of high rental costs, and will also result in various operational and financial synergies.

Consistent Focus On Quality

We believe that quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our product portfolio since our inception. Our focus on quality is maintained at all stages right from the sourcing of raw materials, which is undertaken from manufacturers to the product manufacturing and assembly stage, which is subject to a rigorous review and monitoring process undertaken at our manufacturing facilities. For products which are sourced by us from third party suppliers, we have a dedicated sourcing team and quality assurance team, which closely monitors the quality of such products.

OUR BUSINESS STRATEGIES

Increase Our Geographical Reach And Expansion Of Addressable Market

We continually seek to enhance our addressable market through our network of C&F agents, distributors and dealers across the country. We gradually intend to expand our business operations to other regions of the country, especially the North-East. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business.

Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protect from fluctuations resulting from business concentration in limited geographical areas. Appointment of C&F agents to undertake our stocking and distribution, enables us to reach our customers faster by reducing transportation time, optimize inventory, and limit trade over-dues. We further intend to extend our network of C&F agents, distributors, and dealers.

Capitalize on increasing indigenization, commercialization and policy initiatives in the industry.

The Government has implemented several schemes relating to the kitchen appliances industry. All these schemes shall boost the kitchen appliances production in India, thereby increasing the demand for our products.

On 29th of August, 2023, Government of India , has announced of issuing 75 Lakh additional LPG connections under the PMUY scheme. This Seventy-Five lakhs additional PMUY connections (under Ujjwala 2.0) aim to provide deposit-free LPG connections to those low-income families who could not be covered under the earlier phase of PMUY. This initiative has helped kitchen appliances manufacturers to partner with the oil and gas companies like HPCL, BPCL, as a co-branding strategy with new gas connections, in order to increase sales

Our company has already entered into marketing agreement with oil companies like: Hindustan Petroleum Corporation Limited, Indian Oil Corporation Limited and Bharat Petroleum Corporation Limited. These initiatives will provide us with an opportunity to increase our market share.

The government's project 'Make in India' is expected to lead the growth and investment opportunities within the kitchen appliances industry. (Source: CARE Report). Also the recently introduced 'Pradhan Mantri Sahaj Bijli Har Ghar Yojna (Saubhagya)' scheme, which promises electricity to every Indian household by 2018, is likely to shed more light on profitability of consumer appliances makers over the next few years. (Source: CARE Report). We believe that our Company is well-poised to capitalize on these opportunities, creating value for all of the stakeholders involved, in the process. We believe a significant demand for our products is generated in India owing to our government's objective to enhance domestic sourcing as well as self-reliance.

Scale Up Branding, Promotional And Digital Activities

Our widespread presence and scale of operations allows us to increasingly focus on branding and promotional activities to enhance our visibility in the kitchen appliances industry. We seek to continue to enhance brand awareness and customer loyalty through our promotional and marketing efforts substantially increasing our digital presence and engagements.

We make our products available to our customers through omni-channel distribution networks across both online and offline touch points. With more than 800 million internet users as per Ministry of Electronics and Information Technology (MeITY) there is access to information. The digital platform and social media has enabled us to reach and engage with a wider audience and also customise product offering to our prospective customers. We believe that our consumer-focused products and product information increase customer confidence in our products and influences our customers' buying decisions. We intend to continue our offline marketing initiatives including in-shop displays, banners & hoardings like: advertisements on flex boards, mdf display boards, backlit boards, glow sign boards, ACP boards, flange glowing boards etc, social media marketing, arch installations, road show marketing, advertisements in theatres, newspapers, TV channels, bus shelter branding, tricycle campaign etc to focus on brand building initiatives of the company.

Continue To Strengthen Our Existing Product Portfolio And Diversify Into Products With Attractive Growth And Profitability

Our product portfolio under the brand Greenchef consists of Gas Stoves, Mixer Grinder, Wet Grinder, Pressure Cookers, Induction cooktops, Non-stick Cookwares, with number of SKUs for each product item, thereby aiding different functions and utilities in the kitchen and home. We have consistently focused on expanding and optimising our product range to offer utility, a range of features and value for money. We seek to develop new products to cater to the evolving requirements of a large customer base and cover newer customer segments. The customer base in India is witnessing rising income levels and improvement in overall employment.

With 1.3 billion people, India is the second most populous country in the world, but with an average age of 29, it has one of the youngest populations globally. As this vast resource of young citizens enter the workforce, it could create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage could play a critical role in growth of Kitchen Appliances industry. Apart from changing lifestyles and working styles urbanization has led to growth in the organized retail sector; this in turn has led to change in consumer buying behaviour.

Rising urbanization in India leads to increase in overall retail spending in India which would directly benefit the kitchen appliances and cookware market as the highest share of people's expenditure is on food.

We have introduced a new product "Air Fryer – Frizzle " to target our health-conscious new India's population.

Invest In New Manufacturing Facility And Increase Backward Integration In The Plant

Our manufacturing facilities are equipped to manufacture a wide and diverse range of products, as well as several components used in our products. Currently, we operate from three manufacturing facilities at Bengaluru and intend to centralize the same with our initiative to invest in a new manufacturing facility located at Plot No. 503, 504 & 505, SY No. 96, Vasanthanarasapura 2nd Phase Industrial Area, Yalladadllu Village, Kora Hobli, Tumakuru Taluk, Tumakuru District.

We have purchased the said land from KIDAB and are planning to set up an integrated factory for manufacturing our kitchen appliances. This concentration of our manufacturing activities under a single shed would enable us to achieve greater efficiency in reducing time taken for and the cost of manufacturing our products, from design to commercial production and, in our in-house testing and quality assurance processes, resulting in higher profit margins.

In line with our focus to provide diversified products solutions and to develop better control on our supply chain and improve our margins, we intend to further focus on backward integration at our manufacturing facilities. We focus to add machineries to produce quality tools and dies which in turn supports quality components and sub-assemblies. This will help us to improve our cost efficiency, reduce dependency on third party suppliers and provide better control on production time and quality of components used in the manufacturing of products. These investments in new machineries will lead to reduction in cost and increase in production efficiency. We will continue to pursue such opportunities where we believe they will add value to our business, our stakeholders, and our customers

Continue To Strive For Cost Efficiency

We aim to continue to maintain our focus on cost management, including in-house integrated manufacturing capabilities across our business to deliver growth as well as to achieve economies of scale. We will continue to seek to manage our supply chain costs through optimal inventory levels, backward integration, economic orders, and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies.

RISK MANAGEMENT

To safeguard the interests of its stakeholders, the Company has implemented a comprehensive risk management framework to identify, analyse and manage business risks. The Company's risk management framework focuses on ensuring that risks are recognised and managed in a timely and reasonable manner and are kept flexible to adapt to evolving business requirements. Company's risk management framework identifies and undertake appropriate mitigation measures for various types of external and strategic risks, few are as below :

- **COMPETITION RISK**

A growing consumer base in India with brand awareness, value of money, and high disposable income has led to overall growth in the Kitchen Appliances Industry, due to which the Company faces the risk of entry on new players and strong competition for already existing players of the industry. This may result in a loss in revenues and/or on the profitability of the company.

To mitigate this risk, we ensure that we provide unique, innovative, and quality products to our customers. Continuous innovation and timely launching of new products and new product lines help to reach new customers and ensure that we are one step ahead of our competitors. We are constantly focused on building a strong brand by using effective marketing strategies and campaigns to maintain visibility and customer engagement. Our widespread network of distributors, and dealers and presence on various channels helps to enhance our reach and increase our customer base.

- **RISK OF PRICE FLUCTUATION OF RAW MATERIAL**

Major raw materials for our products are commodities like Stainless Steel, Aluminium, Copper, and various types of plastic granules. Any major fluctuation in the prices of said raw material will increase our input cost and negatively impact our profitability

Our company has implemented a multi-pronged approach to effectively mitigate the Risk of fluctuation in raw material prices. One key strategy is the utilization of a cost-plus model, which allows us to incorporate our production and operational costs, along with a reasonable profit margin, into our pricing structure. However, we've gone a step further by incorporating backward integration into our supply chain. Through strategic backward integration, we've gained control over key elements of our supply chain, such as raw material sourcing or production processes. This not only enhances cost efficiency but also reduces our exposure to external commodity price fluctuations. By combining the cost-plus model with backward integration, we've created a robust risk mitigation strategy that not only maintains our profitability but also ensures a greater degree of stability in the face of volatile commodity markets, ultimately benefiting both our company and our customers.

- **INTEREST RATE RISK**

The company's borrowing includes an Overdraft facility from the bank priced at the floating interest rate. Any fluctuation in interest rates thus has a direct impact on interest costs and profitability.

Our company places a strong emphasis on mitigating the risks associated with interest rate fluctuations through two key strategies: improving our credit rating and maintaining a prudent capital structure. By proactively enhancing our creditworthiness, we not only gain access to more favorable borrowing terms but also reduce the interest rate risk associated with our debt portfolio. This allows us to secure financing at lower interest rates and shield ourselves from sudden rate hikes. Additionally, our commitment to maintaining a balanced capital structure ensures that we have a healthy mix of equity and debt, which provides us with greater financial flexibility and resilience in the face of changing interest rate environments. These strategies collectively enable us to navigate interest rate fluctuations with confidence, protecting our financial stability and sustainability.

- **CREDIT RISK**

The company provides a credit line to most of its customers. Any delay or default in repayment by the customer may result in a loss to the company.

Our company takes a proactive approach to mitigate the risk of default on credit extended to our customers. We have implemented stringent credit policies and parameters, which include thorough credit assessments and ongoing monitoring of customer financial health. By maintaining strict credit standards, we ensure that credit is extended only to customers with a solid repayment history and the ability to meet their financial obligations. Furthermore, we offer channel financing facilities to our customers, enabling them to access financing options through our trusted financial partners. This collaborative approach not only provides our customers with convenient financing solutions but also reduces the risk of default for us by leveraging the expertise of financial institutions in evaluating and managing credit risk. These combined efforts help us maintain a healthy credit portfolio and minimize the potential impact of customer defaults on our financial stability.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of your Company, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the management's discussion and analysis of Greenchef's Annual Report F.Y. 2022-23.

Annexure - B

Form AOC 2 - Statement of Related Parties Transaction

Annexure - B

FORM NO. 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)

Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms	Amount in Lakhs
Greenchef Manufacturers and Distributors Ltd (Parwanoo)	Related party u/s 2(76)(v)	Annual contract	Advance paid	NIL
			Rent paid	7.86
Subhash Distributors Limited	Related party u/s 2(76)(v)	Annual contract	Purchase	3,757.12
			Purchase of Property, Plant and Equipment	29.21
			Sales	482.80
			Discount Received	99.73
			Expenses	14.87
Ganga Consumer Durables Ltd.	Related party u/s 2(76)(v)	Annual contract	Purchase	NIL
			Sales	2.41
			Expenses	NIL
Siddhartha Enterprises-Bangalore	Related party u/s 2(76)(v)	Annual contract	Purchase	-
			Sales	0.10
			Purchase of Property, Plant & Equipment	2.36
			Expenses	96
Sunder Enterprises	Related party u/s 2(76)(v)	Annual contract	Purchase	84.77
			Sales	831.31

Annexure - C

Form MR 3 – Secretarial Audit Report

Annexure – C

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
GREENCHEF APPLIANCES LIMITED
Plot No. 246, Sompura 1st Stage, SY No. 133 & 141,
Niduvanda Village, Sompura Hobli, Nelemangala Taluk,
Devarahosahalli, Nelamangala, Bangalore Rural - 562111

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GREENCHEF APPLIANCES LIMITED (U29300KA2010PLC054118)** (herein after called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **GREENCHEF APPLIANCES LIMITED** books, papers Statutory Registers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Greenchef Appliances Limited ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the Audit Period);**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

During the period under review, the Company has Dematerialised all the Shares of the Company, for the purpose of Issue of Bonus Shares.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period);**
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not Applicable to the Company during the Audit Period);**
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**;
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period)**;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the Company during the Audit Period)**;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**;

However, after the close of the Financial year, the Company had made an Initial Public Offer of 61,63,200/- Equity Shares of Rs. 10/- each at an issue price of Rs. 87/- each (including the share premium of Rs. 77/- per Equity Share) on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.

The Equity Shares of the Company got listed on the NSE Emerge with effect from July 06 2023.

(vi) I have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of applicable laws to the Company is given in Annexure I.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I 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.

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, 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.

All decisions of the Board and Committees thereof were carried out with requisite majority.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, there is scope to improve these control and compliance systems.

On the basis of information provided, I further report that during the audit period there were no instances of:

(i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
(ii) Redemption / buy-back of securities
(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
(iv) Merger / amalgamation / reconstruction, etc.
(v) Foreign technical collaborations

The Company has issued 1,35,44,340 Bonus Shares in the proportion of 19:5 i.e. Nineteen (19) fully paid up Bonus Shares for every Five (5) existing fully paid up Equity Shares held by the members as on the record date.

Note: This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

sd/-
Subhashini Ghantoji
Practicing Company Secretary
Peer Review Certi No.: 4149/2023
ACS No.: 33743 COP No.: 12584

Place: Bengaluru
Date: 05/09/2023

UDIN: A033743E000939417

Annexure I

List of applicable Laws to the Company

I. ENVIRONMENTAL HEALTH AND SAFETY

a) Air (Prevention and Control of Pollution) Act, 1981;
b) The Environment (Protection) Act, 1986;
c) Environment (Prevention of Pollution Control) Act, 1986;
d) Water (Prevention and Control of Pollution) Act, 1974;
e) Water Cess Act, 1977;

II. INTELLECTUAL PROPERTY LAWS

a) The Trade Marks Act, 1999;

III. INDUSTRY SPECIFIC LAWS

a) The Foreign Trade (Development and Regulation) Act, 1992;
b) The Export and Import Policy of India;
c) Export (Quality Control and Inspection) Act, 1963;
d) Import and Export (Control) Act, 1957;
e) The Legal Metrology Act, 2000;

IV. TAX LAWS

a) The Goods and Service Tax Act, 2017 and the rules made there under;
b) The Income Tax Act, 1961 and the rules made there under;
c) The Customs Act, 1962 and the rules made there under;

V. LABOUR LAWS

a) Factories Act, 1948;
b) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
c) Employees' State Insurance Act, 1948;
d) The Minimum Wages Act, 1948;
e) Payment of Wages Act, 1936;

f) Payment of Bonus Act, 1965;

g) Payment of Gratuity Act, 1972;

h) Industrial Disputes Act, 1947;

i) Maternity Benefit Act, 1961;

j) Workmen's Compensation Act, 1923;

k) Industrial Employment (Standing Orders) Act, 1946;

l) Contract Labour (Regulation and Abolition) Act, 1970;

m) Acts as prescribed under Shops and Establishment Act of various local authorities;

VI. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013

sd/-

Subhashini Ghantoji

Practicing Company Secretary

Peer Review Certi No.: 4149/2023

ACS No.: 33743 COP No.: 12584

UDIN: A033743E000939417

Place: Bengaluru

Date: 05/09/2023

'Annexure A'

To,

The Members,

Greenchef Appliances Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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 management. My 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 efficacy or effectiveness with which the management has conducted the affairs of the company.

sd/-

Place: Bengaluru

Date: 05/09/2023

Subhashini Ghantoji

Practicing Company Secretary

Peer Review Certi No.: 4149/2023

ACS No.: 33743 COP No.: 12584

UDIN: A033743E000939417

Annexure - D

Particulars of Employees

Annexure – D

DETAILS PERTAINING TO REMUNERATION 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

1) The percentage change in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:-

Sl. No.	Name of the directors/KMPs and designation	Remuneration of Directors/ KMPs for the financial year 2022-23 (₹ in Lakhs)	Percent Increase/ Decrease in Remuneration in the financial year 2022-23	Ratio of Remuneration of each Director to the median remuneration of the employees@
1.	Praveen Kumar Sukhlal Jain Managing Director	24	(7.69)	8.89
2.	Sukhlal Jain Whole-time Director	24	20	8.89
3.	Vikas Kumar Sukhlal Jain Whole-time Director	24	9.09	8.89
4.	Hitesh Kumar Jain Whole-time Director	22	NIL	8.15
5.	Abhay Jain CFO(KMP)	14.68	38.75	5.44
6.	Bharathi Joint CFO(KMP)	14.02	33.13	5.19
7.	Aarti Panigrahi Company Secretary (2 Months Salary)	1.39	NIL	3.09

2) There was an increase of 7.8% in the median remuneration of the employees during the financial year 2022-23.

3) There were 1,407 (One Thousand Four Hundred & Seven) permanent employees on the rolls of company as on March 31, 2023.

4) Relationship between average percentile increase/decrease in remuneration of employees other than managerial personnel. with average increase/decrease in managerial personnel: the average increase in remuneration of employees to the tune of 8.2% with an increase of 11 % in Managerial Personnel#.

5) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

@The calculation is made considering only those permanent employees associated with the Company at the end of financial year 2021-22 & 2022-23 respectively

#Managerial Personnel includes Managing Director, Whole-time Director, CFO, other Directors and CS

Declaration of compliance with the Code of Conduct in terms of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder:

To,
The Members of
Greenchef Appliances Limited

In terms of Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per "affirmation of compliance" letters received from the Directors and the Members of Senior Managerial Personnel of the Company, I hereby declare that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel during the FY 2022-23.

sd/-
Praveen Kumar Sukhlal Jain
Managing Director
DIN: 02043628

Date: 05/09/2023
Place: Bangalore

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Greenchef Appliances Ltd.
CIN No: U29300KA2010PLC054118

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of GREENCHEF APPLIANCES LTD ("the Company"), which comprise the Balance Sheet as at 31 March, 2023, the statement of Profit and Loss and the statement of cash flow for year ended on that date and 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of state of affairs of the Company as at 31st March, 2023, the Profit and loss and its cash flows for the year ended on that date.

Basis of opinion

We conducted our audit of the financial statement in accordance with standard on Auditing ("SA") specified under section 143 (10) of the Act. Our responsibility under those standards is further described in the auditors' responsibilities for the audit of the financial statement section of our report. we are independent of the company in accordance with the code of Ethics issued by institute of chartered Accountants('ICAI") together with the ethical requirement that are relevant to our audit of the financial statement under provision of the act and the rules are made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that audit evidence obtained by us sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

The Key audit matters are those matters that, in our professional judgement were of most significant in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statement 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 this fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance This responsibility also includes 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 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, matter relating to going concern and using the going concern basis of accounting unless the Board of Director either intends to liquidate the Company or to cease the operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 error or fraud, 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 SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 scepticism 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 financial 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 misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable users of the financial statement may be influenced. We considered quantitative materiality and qualitative factors in

(I) Planning the scope of our Audit work and evaluating results of our work.

(II)To evaluate the effects of any identified misstatements in the 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 matter communicated with those charged with governance, we determined those matters that were of most significance in the audit of financial statement of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulations preclude 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 accepted to outweigh the public interest benefit of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 statement of Cash flow dealt with by this Report are in agreement with the relevant books of account;
   (d) . In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

(e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 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 over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate report in Annexure A, our Report expresses an unmodified opinion on the adequacy and the operating effectiveness of the Company's Internal Financial Controls with reference to the Financial Statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to it's directors during the year, is in accordance with section 197 of the act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company have any pending litigations which would affect its financial position. Refer note no 43 to the financial statement.

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 required to be transferred to the Investor Education and Protection Fund by the Company

iv.. (a) The Management represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recording in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

(c) Based on the 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 misstatement

v. No dividend has been paid or declared during the year by the company

vi. Proviso to Rules 3(1) of Companies Act (Accounts Rules, 2014) for maintaining Books of Account using Accounting Software which has a feature of recording Audit Trail (Edit Lock) is applicable to Companies with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors Rules, 2014) is not applicable for the Financial year ended 31st March, 2023.

2. As required by Companies (Auditors Report) Order, 2020 (the "Order") issued by Central Government in terms of section 143 (11) of the Act, we give in "Annexure B", a statement on the matters specified in paragraph 3 and 4 of the Order.

For and on behalf of
Patel Shah & Joshi
Chartered Accountants
Firm Registration No. 107768W

Jayant I Mehta
Partner
Membership No: 042630
Place: Mumbai
Date: 05th September,2023
UDIN: 23042630BGXOEH7754

(Referred to in Paragraph 1(f) under 'Report on other Legal and Regulatory requirements' section of our Report the Member of Greenchef Appliances Ltd of even date)

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

We have audited the internal financial controls with reference to the Financial Statement of Greenchef Appliances Limited ('the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to the Financial Statement 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 (ICAI) 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 with reference to the Financial Statement 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to the financial statements were 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 with reference to the finacial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to the Financial Statements 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 with reference to the Financial Statement includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statement and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on criteria for the internal Financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Patel Shah & Joshi
Chartered Accountants
Firm Registration No. 107768W

Jayant I Mehta
Partner
Membership No: 042630
Place: Mumbai
Date: 05th September,2023

UDIN: 23042630BGXOEH7754

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Green Chef Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

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. Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, plant and of its assets on reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / property tax receipts provided to us, we report that, the title in respect of factory Premises, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate; According to the information and explanations given to us, no material discrepancies of 10% or more were noticed on such verification.

(b) As disclosed in Note 39 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of **₹ 5** crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii. The Company has during the year, not made investments in, 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. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act,2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost record with a view to determine whether they accurate or complete.

vii.

(a) 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, as applicable, with the appropriate authorities. except advance tax Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. Except advance tax for the 30-06-22

(b) There are no Statutory dues referred to in sub-clause (a) which have been deposited on account of any dispute, except the following:

Nature of the statute	Nature ofdues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount ₹ in lakhs
Customs	Custom Duty	Office of Commissioner of Customs,	AY 2020-21 and AY 2021-22	72.78

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) The Company does not have any subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Paragraph 3(x) (a) is therefore not applicable to the company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation 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 explanation given to us, no whistle-blower complaints, received during the year by the company. hence reporting under clause 3(xi)(c) of the Order is not applicable

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(a) We have considered the reports of the Internal Auditors for the year under audit;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

(b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly, the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been resignation of the statutory auditors during the year and no issues, objections or concerns raised by the outgoing auditors

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 indicating that company is incapable 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. 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under the report.

For PATEL SHAH & JOSHI
Chartered Accountants
Firm's Registration No. 107768W

Jayant Mehta
Partner
Membership No.042630
UDIN: 23042630BGXOEH7754

Place: Bangalore
Date: 05Th September 2023

GREENCHEF APPLIANCES LIMITED

BALANCE SHEET AS AT

(Amounts in Lakhs)

	Note No.	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,710.86	356.43
Reserves and Surplus	4	4,360.65	4,728.55
Non Current Liabilities			
Long Term Borrowings	5	2,723.91	3,158.91
Deferred Tax liabilities (Net)		5.61	-
Other long term liabilities	6	384.46	256.18
Long term provisions	7	133.23	44.37
Current Liabilities			
Short Term Borrowings	8	3,859.65	3,523.90
Trade Payables			
(a) total outstanding dues of Micro & small enterprises		3,864.93	2,241.47
(b) total outstanding dues other than Micro & small enterprises	9	1,476.51	2,441.98
Other Current Liabilities	10	719.23	789.19
Short Term Provisions	11	191.19	41.59
TOTAL		**19,430.24**	**17,582.58**
ASSETS			
Non Current Assets			
Property, Plant and Equipment and Intangible assets	12		
Property, Plant and Equipment		3,114.90	2,627.29
Intangible Assets		1.93	3.37
Capital work in progress		1,025.96	283.49
Intangible Assets under development		130.69	56.45
Non-Current Investments	13	-	51.00
Deferred Tax Assets (Net)		-	12.48
Other non-Current Assets	14	214.06	215.97
Current Assets			
Inventories	15	7,743.91	6,705.62
Trade Receivables	16	5,830.09	6,471.25
Cash and bank Balances	17	158.60	166.68
Short Term Loans and Advances	18	1,210.12	988.98
TOTAL		**19,430.24**	**17,582.58**
Significant Accounting Policies & Notes on Financial Statement	1 to 52		

As per our report of even date
Patel Shah and Joshi
Chartered Accountants
FRN No : 107768W

For and on behalf of the Board of Directors
GREENCHEF APPLIANCES LIMITED

Jayant Mehta
Partner
Membership No : 042630
Place : Bangalore
Date : September 05, 2023

Praveen Kumar Sukhlal Jain
Managing Director
DIN: 02043628

Sukhlal Jain
Chairman
DIN: 02179430

Abhay Jain
Chief Financial Officer

Bharathi
JT.Chief Financial Officer

CS Aarti Panigrahi
Company Secretary
M.N:A58081

Place : Bangalore
Date : September 05, 2023

GREENCHEF APPLIANCES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

(Amounts in Lakhs)

Particulars	Note No.	March 31, 2023	March 31, 2022
INCOME			
Revenue from Operations	19	32,776.40	33,562.34
Other Income	20	275.34	129.42
Total Income		**33,051.74**	**33,691.76**
EXPENSES			
Cost of Material Consumed	21	16,895.03	18,868.71
Purchase of Stock in Trade	22	4,101.85	4,198.99
Change in Inventory of Finished Goods and Stock in Process	23	(159.66)	(621.93)
Manufacturing Expenses	24	1,513.90	1,896.75
Employee Benefits Expense	25	3,706.12	3,523.22
Administrative & Other Expenses	26	4,682.84	4,932.87
Finance Cost	27	503.60	552.80
Depreciation and Amortization Expense	11	348.03	250.10
Total Expenses		**31,591.71**	**33,601.50**
Profit / (Loss) Before Tax		**1,460.03**	**90.26**
Tax expense:			
Current Tax		393.00	41.59
Excess/ Short provision of tax relating to earlier years		0.65	0.29
Deferred Tax		18.09	(2.89)
Profit / (Loss) For The Year		**1,048.29**	**51.27**
Weighted average number of equity shares used in computation of Basic & Diluted EPS		1,71,08,640	1,71,08,640
Earnings per share (Equity Share par value INR 10 each) Basic & Diluted		6.13	0.30
Significant Accounting Policies & Notes on Financial Statement	1 to 52		

As per our report of even date
Patel Shah and Joshi
Chartered Accountants
FRN No : 107768W

For and on behalf of the Board of Directors
GREENCHEF APPLIANCES LIMITED

Jayant Mehta
Partner
Membership No : 042630
Place : Bangalore
Date : September 05, 2023

Praveen Kumar Sukhlal Jain
Managing Director
DIN: 02043628

Sukhlal Jain
Chairman
DIN: 02179430

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Chief Financial Officer

Bharathi
JT.Chief Financial Officer

CS Aarti Panigrahi
Company Secretary
M.N:A58081

Place : Bangalore
Date : September 05, 2023

GREENCHEF APPLIANCES LIMITED

Cash Flow Statement for the Year Ended

Particulars	March 31, 2023	March 31, 2022
		(Amounts in Lakhs)
Cash Flow from Operating Activities		
Profit Before Taxes as per Statement of Profit and Loss	1,460.03	90.26
Adjusted for:		
Depreciation	348.03	250.10
Finance Costs	503.60	552.80
Foreign currency translation reserve	(0.88)	0.88
Operating Profit Before Working Capital Changes	2,310.79	894.04
Movements in Working Capital:		
Increase/ (Decrease) in Trade Payables	657.99	1,938.49
Increase/ (Decrease) in Other Current Liabilities	(69.96)	124.26
Increase/ (Decrease) in long Term Provisions (refer note below)	27.98	44.37
Increase/ (Decrease) in Short Term Provisions	149.60	(41.13)
Decrease / (Increase) in Other Non Current assets	1.91	33.76
Decrease / (Increase) in Inventories	(1,038.29)	(2,429.82)
Decrease / (Increase) in Trade Receivables	641.15	(492.54)
Decrease / (Increase) in Short Term Loans and Advances	(221.14)	253.05
Cash Generated from/ (used in) Operations	2,460.04	324.47
Less : Income Taxes Paid	393.65	41.88
Net Cash Flow From/ (Used in) Operating Activities (a)	**2,066.38**	**282.59**
Cash Flow from Investing Activities		
Net Sale / (Purchase) of Property,plant and equipements and intangible asset	(1,650.90)	(1,294.78)
Net Sale / (Purchase) of non currrent investments	51.00	-
Net Cash Flow From/ (Used in) Investing Activities (b)	**(1,599.90)**	**(1,294.78)**
Cash Flow from Financing Activities		
Proceeds/ (Repayment) of Short Term Borrowings	335.75	892.49
Proceeds/ (Repayment) of Long Term Borrowings	(435.00)	696.43
Proceeds/ (Repayment) in Other long term liabilities	128.28	5.18
Proceeds from Issuance of Share capital	-	-
Payment of Interest	(503.60)	(552.80)
Net Cash Flow From/ (Used in) Financing Activities (c)	**(474.57)**	**1,041.31**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(8.09)	29.12
Add: Opening Balance of Cash and Cash Equivalents	166.68	137.56
Closing Balance of Cash and Cash Equivalents	**158.60**	**166.68**
Components of Cash and Cash Equivalent (refer notes below and note 17)		
Cash in Hand	1.73	5.26
Balance with Banks	156.87	161.42
Cash and Cash Equivalents	**158.60**	**166.68**

Note- Prior period error due to not providing for provision for gratuity in earlier years has been considered under long term provisions (Refer Note no 49)

As per our report of even date
Patel Shah and Joshi
Chartered Accountants
FRN No : 107768W

Jayant Mehta
Partner
Membership No : 042630
Place : Bangalore
Date : September 05, 2023

For and on behalf of the Board of Directors
GREENCHEF APPLIANCES LIMITED

Praveen Kumar Sukhlal Jain
Managing Director
DIN: 02043628

Sukhlal Jain
Chairman
DIN: 02179430

Abhay Jain
Chief Financial Officer

Bharathi
JT.Chief Financial Officer

CS Aarti Panigrahi
Company Secretary
M.N:A58081

Place : Bangalore
Date : September 05, 2023

Notes:
1. Cash and Cash Equivalents consist of cash In hand and balance with banks

Particulars	As at 31.03.23	As at 31.03.22
Cash in hand	2	5
Balances with Bank in current account	72	79
Balances with Bank in deposit account	85	82
Total	**158.60**	**166.68**

2. The Cash Flow Statement has been prepared under **"Indirect Method"** pursuant to the requirements of Accounting Standard 3 - **"Cash Flow Statement"** as specified under Sec. 133 of the Companies Act 2013

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in Lakhs)

Note 3
Share Capital

	As at March 31, 2023		As at March 31, 2022	
	Number Of Shares	INR	Number Of Shares	INR
AUTHORISED				
Equity Shares of INR 10/- each, with voting rights	2,50,00,000	2,500.00	40,00,000	400.00
	2,50,00,000	**2,500.00**	**40,00,000**	**400.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of INR 10/- each, with voting rights	1,71,08,640	1,710.86	35,64,300	356.43
	1,71,08,640	**1,710.86**	**35,64,300**	**356.43**

Refer Notes (a) to (h) below

NOTES:

(a) Reconcilation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Other changes	Closing Balance
Equity shares with voting rights					
Year ended March 31, 2023					
- Number of shares	35,64,300	1,35,44,340	-	-	1,71,08,640
- Amount (INR 10/- Each)	356.43	1,354.43	-	-	1,710.86
Year ended March 31, 2022					
- Number of shares	35,64,300	-	-	-	35,64,300
- Amount (INR 10/- Each)	356.43	-	-	-	356.43

(b) Details of rights, preferences and restrictions attached to the shares issued:

The liability of the member is limited.
Right to Dividend and Bonus on paripassu basis.
In the event of winding up after settling creditors the surplus amount shall be paid to the equity share holders.
Right to receive notice of any general meeting and excersise the vote either by poll or on show of hands.
Right to receive the annual report of the company every year.

(c) Details of shares held by each share holder holding more than 5% Shares:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares with voting rights				
Vikas Kumar (HUF)	1,26,60,000	74.00%	26,37,500	74.00%

(d) Details of shares held by promoters at the end of the reporting period

Name of Promoter	As at March 31, 2023		% of Change during the year
	No. of Shares held	% of Holding	
Vikas Kumar (HUF)	1,26,60,000	74.00%	-
Praveen Kumar Sukhlal Jain	2,04,480	1.20%	-
Sukhlal Jain	1,44,000	0.84%	-
Hitesh Kumar Jain	48,000	0.28%	-
Vikas Kumar Sukhlal Jain	2,97,600	1.74%	-

(e) Shares held by Holding Company

The company does not have a holding company.

(f) Aggregate number of bonus shares issued or buy back of shares during the year of five years immediately preceding the reporting date:

The Company has issued 1,35,44,340, bonus shares in ratio of 19:5 i.e Nineteen (19) fully paid up bonus shares for every Five (5) existing fully paid equity shares hald by members as at March , 31 2023 and no buy back of shares during five years immediately preceding the year March 31, 2023.

(g) Shares reserved for issue under options

There are no shares reserved for issue under options.

(h) Shares allotted as fully paid pursuant to contracts without payment being received in cash during 5 years immediately preceding the reporting date

There are no shares allotted as fully paid pursuant to contracts without payment being received in cash during 5 years immediately preceding the year March 31, 2023.

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Note 4		
Security Premium		
Opening Balance	2,954.47	2,954.47
Add : Additions during the year	-	-
less: Appropriations		
Issue of bonus shares	(1,354.43)	
Sub Total	1,600.04	2,954.47
Other Reserves		
Foreign currency translation reserve	-	0.88
Sub Total	-	0.88
Profit and Loss Account		
Opening Balance	1,773.20	1,721.93
Less: Prior period errors (Refer Note no 48)	(60.88)	-
Add: Profit/(Loss) for the year	1,048.29	51.27
Sub Total	2,760.61	1,773.20
Total	**4,360.65**	**4,728.55**

Note 5		
Long Term Borrowings		
Secured		
Term Loan		
Canara Bank - Term Loan	1,072.66	713.63
Unsecured		
Loans and advances from related parties	1,651.25	2,445.28
Total	2,723.91	3,158.91

A.Terms for Repayment of Term Loan

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Number of Instalments Due (Long Term)		
Canara Bank A/c 2454755000192	22	34
Canara Bank A/c 2454753000080	-	6
Canara Bank A/c 170002698852	57	69
Canara Bank A/c 2454766000418	87	99
Amount of Instalments Due		
Canara Bank A/c 2454755000192	207.78	321.11
Canara Bank A/c 2454753000080	-	50.00
Canara Bank A/c 170002698852	347.00	347.00
Canara Bank A/c 2454766000418	724.82	260.79
Rate of Interest Per Annum		
Canara Bank A/c 2454755000192	7.50%	7.50%
Canara Bank A/c 2454753000080		7.65%
Canara Bank A/c 170002698852	7.50%	7.50%
Canara Bank A/c 2454766000418	10.80%	8.00%

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in Lakhs)

B.Defaults in repayment of loans and Interest

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Number of Instalments Due	- NIL -	- NIL -
Amount of Instalments Due		

Nature of Security
Secured by Hyp. of Stock, Books Debts Present and Future and Plot at Vasanthapura industrial estate at tumkur, karnataka and collateral of Land at Somapura Industrial Area ,Industrial property at Mouja Naryal Parwanoo,himachal pradesh and commerical property of related party

Personal Guarantee of 1. Mr. Suklal Jain 2. Mr. Praveen Kumar Suklal Jain 3. Mr. Vikas Kumar Suklal Jain 4. Mr. Hitesh Jain 5. Mr Ashok Jain 6. Smt. Kavitha Kumari 7. Smt. Manju Jain 8. Smt. Neeta Jain 9. Smt. Nirmala Devi 10. Smt. Pooja Jain
Corporate Guarantee of M/s Greenchef Manufacturers & distributors private limited
There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period

	As at March 31, 2023	**As at March 31, 2022**
Note 6		
Other long term liabilities		
Unsecured		
Others		
C&F Deposits	384.46	256.18
Total	384.46	256.18
Note 7		
Long term provisions		
Provision for employee benefits		
Provision for Gratuity (refer note no 48 & 49)	133.23	44.37
Total	133.23	44.37
Note 8		
Short Term Borrowings		
Secured		
Canara Bank - Overdraft account	3,652.72	3,258.63
Current Maturity of Term Loan	206.93	265.27
Total	3,859.65	3,523.90

Secured by Hyp. of Stock, Books Debts Present and Future and Plot at Vasanthapura industrial estate at tumkur, karnataka and collateral of Land at Somapura Industrial Area ,Industrial property at Mouja Naryal Parwanoo,himachal pradesh and commerical property of related party

Personal Guarantee of 1. Mr. Suklal Jain 2. Mr. Praveen Kumar Suklal Jain 3. Mr. Vikas Kumar Suklal Jain 4. Mr. Hitesh Jain 5. Mr Ashok Jain 6. Smt. Kavitha Kumari 7. Smt. Manju Jain 8. Smt. Neeta Jain 9. Smt. Nirmala Devi 10. Smt. Pooja Jain
Corporate Guarantee of M/s Greenchef Manufacturers & distributors private limited
There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Note 9		
Trade Payables		
Undisputed		
Outstanding dues of Micro & small enterprises	3,864.93	2,241.47
Outstanding dues other than Micro & small enterprises	1,476.51	2,441.98
Total	**5,341.44**	**4,683.45**

Trade Payable ageing Schedule for the period ended as on March 31, 2023 and year ended March 31, 2022 is as follows:

Outstanding for following periods from the date of transaction	As at March 31, 2023		As at March 31, 2022	
	MSME	Others	MSME	Others
Less than 1 year	3,864.03	1,458.81	2,241.38	2,427.75
1-2 years	0.80	7.19	-	6.34
2-3 years	-	2.79	0.10	7.43
More than 3 year	0.10	7.72	-	0.46
Total	**3,864.93**	**1,476.51**	**2,241.47**	**2,441.98**

Note 10		
Other Current Liabilities		
Long term maturities of finance lease obligations		
HDFC Bank - Vehicle Loan	-	3.73
Advance received from customer	170.02	107.40
Other payables		
Statutory Remittances	113.25	136.07
Others current liabilites	435.96	541.99
Total	**719.23**	**789.19**
Note 11		
Short Term Provisions		
Provision for employee benefits		
Provision for Gratuity (refer note no 48 & 49)	26.47	-
Others		
Provision for Income Tax	164.72	41.59
Total	**191.19**	**41.59**

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

Note 12
Property, Plant and equipment and Intangible assets for the year ending 31-03-2023 and 31-03-2022

(Amounts in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2022	Additions during the year	Deletions during the year	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation charge for the year	Elimination On Disposal Of Assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Property, Plant and equipment										
Plant & Machinery	2,104.29	732.95	19.59	2,817.66	708.29	303.71	8.06	1,003.94	1,813.71	1,396.00
Furnitures and Fixures	67.79	32.90	-	100.69	48.10	9.53	-	57.62	43.07	19.70
Office Equipments	38.19	1.21	-	39.40	29.64	5.25	-	34.89	4.51	8.55
Computer	56.70	8.99	-	65.69	44.93	10.88	-	55.81	9.87	11.76
Factory Building	28.47	-	-	28.47	25.01	0.90	-	25.91	2.57	3.47
Vehicle	62.13	68.59	-	130.72	40.22	15.24	-	55.46	75.27	21.91
Free hold Land at village Somapura	103.49	-	-	103.49	-	-	-	-	103.49	103.49
Lease hold land - Vasanaraspura - tumkur (Refer note below)	1,062.41	-	-	1,062.41	-	-	-	-	1,062.41	1,062.41
Sub Total A	**3,523.48**	**844.63**	**19.59**	**4,348.53**	**896.19**	**345.50**	**8.06**	**1,233.63**	**3,114.90**	**2,627.29**
Capital Work in Progress										
Building - Vasanaraspura - tumkur	283.49	742.46		1,025.96					1,025.96	283.49
Sub Total B	**283.49**	**742.46**	**-**	**1,025.96**	**-**	**-**	**-**	**-**	**1,025.96**	**283.49**
Intangible assets										
Computer Software	11.15	1.09	-	12.23	7.77	2.53	-	10.31	1.93	3.37
Sub Total C	**11.15**	**1.09**	**-**	**12.23**	**7.77**	**2.53**	**-**	**10.31**	**1.93**	**3.37**
Intangible assets under development										
Computer Software	56.45	74.24		130.69					130.69	56.45
Sub Total D	**56.45**	**74.24**	**-**	**130.69**	**-**	**-**	**-**	**-**	**130.69**	**56.45**
Grand Total (A+B+C+D)	**3,874.57**	**1,662.43**	**19.59**	**5,517.41**	**903.96**	**348.03**	**8.06**	**1,243.94**	**4,273.47**	**2,970.60**
Previous Year	**2,625.21**	**1,376.33**	**126.97**	**3,874.57**	**699.28**	**250.10**	**45.42**	**903.96**	**2,970.60**	**1,925.93**

Note : Land has been reclassified into Building Capital work in progress for the year ending 31-03-2023

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

Property, Plant and equipment and Intangible assets for the year ending 31-03-2023 and 31-03-2022 (Contd) **(Amounts in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2021	Additions during the year	Deletions during the year	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation charge for the year	Elimination On Disposal Of Assets	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
Property, Plant and equipment										
Plant & Machinery	1,173.52	1,029.66	98.88	2,104.29	536.55	217.15	45.42	708.29	1,396.00	636.96
Furnitures and Fixures	59.20	8.59	-	67.79	41.86	6.24	-	48.10	19.70	17.34
Office Equipments	34.33	3.86	-	38.19	24.58	5.06	-	29.64	8.55	9.75
Computer	74.91	9.88	28.09	56.70	38.46	6.47	-	44.93	11.76	36.45
Factory Building	28.14	0.33	-	28.47	23.83	1.18	-	25.01	3.47	4.31
Vehicle	54.20	7.94	-	62.13	31.37	8.85	-	40.22	21.91	22.83
Free hold Land at village Yalladadlu - tumkur	103.49	-	-	103.49	-	-	-	-	103.49	103.49
Lease hold land - Vasanaraspura - tumkur	1,064.09	259.11	-	1,323.20	-	-	-	-	1,323.20	1,064.09
Sub Total A	**2,591.88**	**1,319.36**	**126.97**	**3,784.27**	**696.66**	**244.95**	**45.42**	**896.19**	**2,888.08**	**1,895.22**
Capital Work in Progress										
Vasanaraspura - tumkur	22.71	-	-	22.71				-	22.71	22.71
Sub Total B	**22.71**	**-**	**-**	**22.71**	**-**	**-**	**-**	**-**	**22.71**	**22.71**
Intangible assets										
Computer Software	10.62	0.52	-	11.15	2.62	5.16	-	7.77	3.37	8.00
Sub Total C	**10.62**	**0.52**	**-**	**11.15**	**2.62**	**5.16**	**-**	**7.77**	**3.37**	**8.00**
Intangible assets under development										
Computer Software	-	56.45	-	56.45					56.45	-
Sub Total D	**-**	**56.45**	**-**	**56.45**	**-**	**-**	**-**	**-**	**56.45**	**-**
Grand Total (A+B+C+D)	**2,625.21**	**1,376.33**	**126.97**	**3,874.57**	**699.28**	**250.10**	**45.42**	**903.96**	**2,970.60**	**1,925.93**
Previous Year	**2,537.43**	**233.22**	**145.45**	**2,625.21**	**604.03**	**163.72**	**68.48**	**699.28**	**1,925.93**	**1,933.40**

Note : Land has been reclassified into Building Capital work in progress for the year ended 31-03-2023

12.1 Capital work-in-progress (CWIP) ageing schedule / completion schedule **(Amounts in Lakhs)**

Particulars	As at March 2023					As at March 2022				
	Amount in CWIP for period of				Total	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	742.46	259.11	1.68	22.71	1,025.96	259.11	1.68	22.71		283.49
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

12.1(a) There are no projects in capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

12.2 Intangible assets under development ageing schedule / completion schedule **(Amounts in Lakhs)**

Particulars	As at March 2023					As at March 2022				
	Amount in Intangible assets under development for period of				Total	Amount in Intangible assets under development for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	74.24	28.36	28.09		130.69	28.36	28.09			56.45
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-

12.2(a) There are no projects in Intangible assets under development, whose completion isoverdue or has exceeded its cost compared to its original plan

Depreciation and amortisation relating to continuing operations: **(Amounts in Lakhs)**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	INR	INR
Depreciation and amortisation for the year on tangible assets as per Note 12	348.03	250.10
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to discontinuing operations	-	-
Depreciation and amortisation relating to continuing operations	348.03	250.10

Note : 12.3 Factory Building- Includes cost of Addition or Modification made at Peenya Factory.

12.4 Depreciation is provided on WDV Method and as per the estimated useful of the Assets as prescribed in Schedule II of the Companies Act, 2013.

12.5 Pursuant to the enactment of Companies Act 2013, The Company has applied the estimated useful lifes as specified in schedule II and AS 26 as applicable. Accordingly the unamortised carrying value is being depreciated/amortised over the revised/remaining useful lives.

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Note 13		
Non Current Investments		
Trade Investments (Valued at Cost)		
Unquoted other instruments		
Unquoted Shares of Modulus Springs Pvt Ltd	-	51.00
[No. of Shares held 510000 (Face Value of Rs. 10 each)]		
[No. of Shares 484500 of Greenchef Manufacturer and Distributors Pvt. Ltd. Received on demerger of Modulus Springs Pvt Ltd]		
Total	**-**	**51.00**
Note 14		
Other non current Assets		
Security Deposits	214.06	215.97
Total	214.06	215.97
Note 15		
Inventories		
Raw Materials (Valued at Cost)	3,771.13	2,887.23
Stock in transit	57.48	11.98
Finished Goods (Valued at Cost or Market Value which ever is less)	3,857.30	3,697.64
Stock in transit	58.00	108.77
Total	7,743.91	6,705.62
Note 16		
Trade Receivables		
(Unsecured, considered good)		
Undisputed		
Trade Receivables	5,738.12	6,375.67
Disputed		
Trade Receivables	91.97	95.58
Total	**5,830.09**	**6,471.25**

Trade Receivables ageing Schedule for the year ended as on March 31, 2023 and year ended March 31, 2022 is as follows :

Outstanding for following periods from the date of transaction	As at March 31, 2023	As at March 31, 2022
Undisputed		
Less than 6 months	4,857.80	5,929.54
6 months - 1 year	307.71	153.94
1-2 years	233.29	180.91
2-3 years	46.17	53.48
More than 3 years	293.15	57.80
Sub Total	**5,738.12**	**6,375.67**
Disputed		
Less than 6 months	-	0.42
6 months - 1 year	14.28	2.87
1-2 years	2.83	13.69
2-3 years	7.07	42.56
More than 3 years	67.80	36.02
Sub Total	**91.97**	**95.58**
Total	**5,830.09**	**6,471.25**

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Note 17		
Cash and Bank Balances		
Cash and Cash equivalents		
Cash on Hand	1.73	5.26
Balance with Banks		
In current Account	71.95	79.15
Sub Total	**73.67**	**84.41**
Other Bank balances		
Balances with Banks held as margin money		
Against Commitment		
Bank Deposits	84.92	82.27
Sub Total	**84.92**	**82.27**
Total	**158.60**	**166.68**
Note 18		
Short-Term Loans and Advances		
(Unsecured, considered good)		
Loans and advances to related parties	6.13	10.81
Others		
Balance with Tax Authorities	295.14	646.60
Advances Receivable in Cash or Kind	908.84	331.56
Total	**1,210.12**	**988.98**

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	March 31, 2023	As at March 31, 2022
Note 19		
Sale of Products Indigenous	32,749.06	33,213.02
Sale of Products Export	27.34	349.33
Total	**32,776.40**	**33,562.34**
Note 20		
Other Income		
Interest Income (net)	15.94	7.01
Delay Payment Charges	-	6.02
Profit on sale of Property, plant & equipment	-	6.78
Profit on sale of Investment	149.00	-
Net gain on foreign currency translation	7.25	67.59
Insurance Claim Receivable	-	38.66
Subsidy	-	3.37
Balance Written Off	97.12	-
Royalty Income(Net)	6.03	-
Total	**275.34**	**129.42**
Note 21		
Cost of Material Consumed		
Opening Stock	2,887.23	1,106.02
Add: Purchases	17,637.36	20,489.99
Add: Carriage inwards	141.57	159.93
	20,666.16	21,755.94
Less: Closing stock	3,771.13	2,887.23
Total	**16,895.03**	**18,868.71**
Note 22		
Purchase of Stock in Trade		
Purchase of Trading Goods	3,999.73	4,015.47
Clearing and Forwarding Charges	102.12	183.52
Total	**4,101.85**	**4,198.99**
Note 23		
Change in Inventory of Finished Goods and Stock in Process		
Inventory at the end of the year		
Finished goods	3,857.30	3,697.64
Inventory at the beginning of the year		
Finished goods	3,697.64	3,075.71
Total	**- 159.66**	**- 621.93**

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	March 31, 2023	As at March 31, 2022
Note 24		
Manufacturing Expenses		
Consumables	183.46	56.12
Job Work Charges	595.43	569.99
Power & Fuel	291.11	305.30
Repair & Maintainance - Machinery	97.64	128.98
Clearing and Forwarding Charges	88.19	266.45
BIS Expenses & Others	68.23	52.19
Customs Duty	189.84	491.16
Royalty Charges	-	26.56
Total	**1,513.90**	**1,896.75**
Note 25		
Employee Benefit expense		
Salaries and Wages	3,041.97	2,985.60
Bonus	102.47	63.84
Director Remuneration	94.00	68.00
Employers Contribution To ESI	44.59	40.64
Employers Contribution To PF	213.78	180.26
labour Welfare Fund	0.69	0.44
Gratuity (refer note 49)	54.46	45.53
Staff Welfare Expenses	154.17	138.91
Total	**3,706.12**	**3,523.22**
Note 26		
Administrative & Other Expenses		
Audit Fees	4.00	4.00
Advertisement Charges	378.46	261.52
Bad Debts	22.35	58.02
Business Promotion	260.85	151.30
Commission (Net)	887.89	1,052.77
Computer Maintenance	2.48	1.91
Communication Cost	15.46	25.29
Conveyance	14.34	10.74
Courier Charges	22.90	21.12
Crane Hire Charges	5.41	6.83
Delay Payment Charges	5.19	-
Freight Charges	805.79	690.38
Factoring charges	46.02	2.02
Insurance Charges	18.16	16.39
Total c/f	2,489.30	2,302.28

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in Lakhs)

	March 31, 2023	As at March 31, 2022
Total B/f	2,489.30	2,302.28
Incentive, Schemes & Discount Paid (Net)	819.90	708.14
Office Expenses	49.91	43.45
Online marketplace Charges	238.34	875.33
Lab Expenses	4.57	0.91
Loss on sale of Property, plant & equipment	3.08	-
Miscellaneous Expenses	1.29	4.43
CSR Expenses	25.31	7.95
Packing Materials Charges	2.04	80.41
Printing & Stationery	16.50	11.02
Profession & Consultancy Charges	75.94	75.23
Rates & Taxes	70.40	33.31
Recruitment Charges	17.81	0.41
Rent paid	347.35	275.47
Repairs & Maintenance	29.30	54.63
Repair & Maintenance - Building	32.21	59.54
Security Charges	35.89	36.59
Service charges - franchise	114.76	105.83
Travelling Expenses	256.36	213.97
Website Maintenance Charges	13.31	14.47
Vehicle Maintenance	39.26	29.48
Total	**4,682.84**	**4,932.87**

Note 27
Finance Cost

Interest expense on:		
Borrowings	445.86	478.27
Others	34.50	10.13
Other borrowing cost		
Bank Charges and other processing charges	23.24	64.39
Total	**503.60**	**552.80**

Greenchef Appliances Limited

Notes Forming part of Financial Statements

(All amounts are in lakhs, unless otherwise stated.)

28 Earning Per Share

Particulars	March, 31 2023	March, 31 2022
a) Profit during the year (INR)	1,048.29	51.27
b) Weighted Avge. No. of shares (Nos.)	1,71,08,640	1,71,08,640
c) Basic earnings per share (INR)	6.13	0.30

29 Related Party Transactions

Name of Related parties, relationships , transactions and balance receivable/payables are as follows

Name	Relationship
Sukhlal Jain	Chairman and whole time Director
Praveen Kumar	Managing Director
Vikas Kumar Sukhlal Jain	Whole time Director
Hitesh Kumar	Director
Kavitha Kumari	Non-Executive Director
Nirmala Devi	Relative of Director
Neeta Jain	Relative of Director
Ashok kumar	Relative of Director
Manju Jain	Relative of Director
Pooja Jain	Relative of Director
M/s Siddhartha Enterprises (Prop. Vikas Kumar Sukhlal Jain)	Proprietor is Promoter of the company
Ganga Consumer Durables Ltd.	Common Directors
Subhash Distributors Limited	Common Shareholders
M/s Siddhartha Enterprises (Prop. Vikas Kumar Sukhlal Jain HUF)	Proprietor is Promoter of the company
Greenchef Manufacturers and Distributors Private Limited	Common Directors
Abhay Jain	CFO
Bharathi H S	Joint CFO
Sunder Enterprises	Partner is Director of the company
Sukhlal Ashok Kumar Jain	Proprietor is Director of Company
Aarti Panigrahi	Company secretary

Name	Nature of Transaction	March, 31 2023	March 31, 2022
Sukhlal Jain	Remuneration	24.00	20.00
	Loan Accepted	5.00	9.50
	Loan Repaid	-	1.00
	Interest Payment	10.21	12.76
	Closing Balance (Cr.)	175.00	168.52
Nirmala Devi	Loan Accepted	-	9.50
	Loan Repaid	-	1.00
	Interest Payment	9.77	12.20
	Closing Balance (Cr.)	167.25	161.25
Praveen Kumar	Remuneration	24.00	26.00
	Loan Accepted	-	116.50
	Loan Repaid	13.35	21.59
	Interest Payment	13.92	17.62
	Closing Balance (Cr.)	204.00	321.41

Greenchef Appliances Limited

Notes Forming part of Financial Statements

(All amounts are in lakhs, unless otherwise stated.)

29 Related Party Transactions(Contd..)

Name	Nature of Transaction	March, 31 2023	March 31, 2022
Neeta Jain	Loan Accepted	1.50	-
	Loan Repaid	-	-
	Interest Payment	4.73	6.24
	Closing Balance (Cr.)	81.50	78.00
Kavitha Kumari	Loan Accepted	38.75	13.50
	Loan Repaid	40.00	3.00
	Interest Payment	10.16	13.32
	Closing Balance (Cr.)	185.00	177.50
Vikas Kumar	Remuneration	24.00	22.00
	Loan Accepted	493.15	9.25
	Loan Repaid	282.06	652.75
	Interest Payment	9.33	46.07
	Closing Balance (Cr.)	207.00	-
Hitesh Kumar	Remuneration	22.00	-
	Loan Accepted	68.50	29.00
	Loan Repaid	13.25	6.00
	Interest Payment	17.98	17.63
	Closing Balance (Cr.)	315.50	247.50
Ashok kumar	Loan Accepted	-	-
	Loan Repaid	-	53.50
	Interest Payment	-	2.78
	Closing Balance (Cr.)	-	-
Manju Jain	Loan Accepted	-	-
	Loan Repaid	3.50	4.00
	Interest Payment	10.60	14.30
	CB (CR)	183.00	177.50
Pooja Jain	Loan Accepted	1.15	8.50
	Loan Repaid	2.50	2.50
	Interest Payment	7.61	9.59
	CB (CR)	133.00	127.50
Siddhartha Enterprises-Bangalore	Purchase	-	1,503.40
	Sales	0.10	132.88
	Purchase of property,plant & equipment	2.36	420.13
	Job Work	-	5.00
	Expenses	96.00	144.50
	Closing Balance (Dr.)	3.53	- 55.54
Ganga Consumer Durables Ltd.	Purchase	-	0.12
	Sales	2.41	0.85
	Expenses	-	0.09
	Closing Balance (Dr.)	0.16	- 0.02
Subhash Distributors Limited	Purchase	3,757.12	221.88
	Sales	482.80	-
	Expenses	14.87	0.73
	Discount Received	99.73	-
	Purchase of property,plant & equipment	29.21	-
	Loan Accepted	50.00	927.00
	Loan Repaid	950.00	477.00
	Interest Payment	-	28.22
	Closing Balance (Dr.)	1,457.79	1,122.01

Greenchef Appliances Limited

Notes Forming part of Financial Statements

(All amounts are in lakhs, unless otherwise stated.)

29 Related Party Transactions(Contd..)

Name	Nature of Transaction	March, 31 2023	March 31, 2022
Siddhartha Enterprises-Parwanoo	Balance written Off	97.12	-
	Loan Accepted	-	-
	Loan Repaid	-	2.40
	Closing Balance (Dr.)	-	- 89.40
Greenchef Manufacturers and Distributors(Parwanoo)	Advance paid	-	-
	Expenses	-	1.06
	Rent paid	7.86	9.00
	Closing Balance (Dr.)	0.95	10.81
Bharathi H S	Remuneration	14.02	10.53
	Advance paid		-
	Advance Received Back		-
	Advance received	-	5.00
	Advance Repaid	6.00	10.00
	Closing Balance (Dr.) (advance)	-	-
Abhay Jain	Remuneration	14.68	10.58
	Advance received	-	5.00
	Advance Repaid	-	-
	Closing Balance (Dr.) (advance)	6.00	6.00
Sunder Enterprises	Purchase	84.77	29.91
	Sales	831.31	672.45
	Expenses	66.59	55.42
	Closing Balance (Dr.)	82.02	110.41
Sukhlal Ashok Kumar Jain	Sales	2.84	-
	Closing Balance (Dr.)	-	-
Aarti Panigrahi	Remuneration	1.39	-

30 Foreign Exchange Earning and Outgo

Particulars	March, 31 2023	March, 31 2022
Earnings (Exports)	27.34	349.33
Expenditures - Value of imported raw materials, spare parts, components & capital goods	1,612.00	3,935.15

Greenchef Appliances Limited

Notes Forming part of Financial Statements

(All amounts are in lakhs, unless otherwise stated.)

31 Management has initiated the process of identifying enterprises, which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) and circularized the letters for this purpose. The company has received responses from certain enterprises, which qualify as micro or small enterprise under MSMEDA. However, the amounts due to them as at the year end is reported to the extent of responses received and accordingly, the disclosure in respect of unpaid amounts are made. Further, interest arising out of transactions during the current year, are not considered but have been provided for but not due. The same, if claimed, will be paid at the time of settlement

Particulars	As at 31-Mar-23	As at 31-Mar-22
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	3,864.93	2,241.47
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
The amount of interest accrued and remaining unpaid at the end of the year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

32 There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder

33 The Company has not been declared willful defaulter by any bank or financial institution or any other lender

34 The company has no transaction with companies struck off under section 248 of the companies Act, 2013 or Section 560 of the companies Act, 1956

35 Payment to Auditors:

Particulars	31.032023 (Rs.)	31.03.2022 (Rs.)
Company law matters	3.00	3.00
Taxation matters Income tax	1.00	1.00
Taxation matters GST	-	-
Other matters	3.00	0.50
Total	**7.00**	**4.50**

* Other matter for the year ended 31-03-2023 includes , secretarial , internal & audit fees

36 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

37 The company is not covered under section 135 of the companies Act, 2013 governing provisions of Corporate Social Responsibility.

38 The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended march 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

Greenchef Appliances Limited

Notes Forming part of Financial Statements

(All amounts are in lakhs, unless otherwise stated.)

39 In respect of the Working Capital loans from banks, which are secured by hypothecation of current assets, viz. inventories, book debts and receivables, the quarterly statements of current assets filed by the Company with banks are not in agreement with the books of account,the summary of reconciliation and reasons of material discrepancies is disclosed below

Stock

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
Jun-22	Canara Bank	Stock	6,575.69	6,915.93	- 340.24
Sep-22	Canara Bank	Stock	7,006.89	7,110.95	- 104.06
Dec-22	Canara Bank	Stock	8,467.01	8,467.01	-
Mar-23	Canara Bank	Stock	7,743.91	7,743.91	-

*** Reason for the difference**

Difference is majorily on account of branch transfer, stock in transit, damaged goods ,scraps etc as the same is not finalised on the date of submission to the bank for the stated period's

Book debts

Quarter	Name of bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
Jun-22	Canara Bank	Book Debt	5,417.78	5,688.17	- 270.39
Sep-22	Canara Bank	Book Debt	6,025.92	6,526.15	- 500.23
Dec-22	Canara Bank	Book Debt	6,780.03	6,780.03	-
Mar-23	Canara Bank	Book Debt	5,830.09	5,830.09	-

***Reason for the difference**

Difference are majorily on account of incentives , schemes, discounts etc, bad debts which were not finalised as on the date of submission to the bank for the stated period's

40 Earnings Per Share:

Basic & Diluted:

Particulars	31.03.2023	31.03.2022
Nos. of Shares at the Beginning of the year	35,64,300	35,64,300
Bonus issue of shares	1,35,44,340	1,35,44,340
Nos. of Shares issued during the year	-	-
Nos. of Shares at the close of the year	1,71,08,640	1,71,08,640
Weighted Average No. of Shares	1,71,08,640	1,71,08,640
Distributable Profit for the year	1,048.29	51.27
Earnings per Share (Distributable profit / No. of Shares)	6.13	0.30

41 During the year under audit, there were no employees in receipt of remuneration of not less than Rs. 102 lacs per annum or Rs. 8.5 lacs per month employed.

42 **Operating Leases:**

The Company has taken premises on operating lease. The lease rentals debited to statement of profit and loss is Rs. 347.35/- (In Lakhs) (Previous year Rs. 275.47-(In Lakhs)).

Greenchef Appliances Limited

Notes Forming part of Financial Statements

(All amounts are in lakhs, unless otherwise stated.)

43 Contingent Liabilities and Commitments

Particulars	As at 31st Dec 2022	As at 31st Mar 2022
Claims against the Company, not acknowledged as debts * (Amount paid to statutory authorities)	88.33	88.21
Claims against the Company, not acknowledged as debts (Others - Bank Gurantees issued)	130.00	130.00

* The Customs department has raised the claim on company for 72.78 lacs . The Company has disputed the same with appropriate authority.

Further the company has executed in financial year 2021-22 a counter Bank gaurantee of Rs 9.10(In Lakhs) and Bond for Rs. 28.18/-(In Lakhs)

44 The account of the Trade Payables & Receivables, Other Non-Current & Current Liabilities and Current Assets are subject to confirmations

45 Details of Broad Heads of Goods Sold, purchased and material consumed subject to accuracy

Greenchef Appliances Limited

Notes Forming part of Financial Statements

(All amounts are in lakhs, unless otherwise stated.)

46 Ratios

Sl.No	Ratio	Numerator	Denominator	Current period	Previous period	% Variance
1	Current ratio	Current assets	Current liabilities	1.48	1.59	-7%
2	Debt-equity ratio	Total debt	Shareholder's equity	1.08	1.31	-17%
3	Debt service coverage ratio	Earning before interest,taxes & depreciation	Debt service	1.71	1.18	45%
4	equipment and Intangible assets for the year ending 31-03-	Net profits after taxes	Average Shareholder's equity	19%	1.01%	0.18
5	Inventory turnover ratio	Revenue	Average Inventory	4.54	6.11	-26%
6	Trade receivables turnover ratio	Revenue	Average trade receivable	5.33	5.39	-1%
7	Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	4.32	6.60	-35%
8	Net capital turnover ratio	Revenue	Working capital	6.47	6.21	4%
9	Net profit ratio	Net profit	Revenue	3.20%	0.15%	0.03
10	Return on capital employed	Earning before interest and taxes	Capital employed	13.16%	3.82%	0.09

Reason for the Variances

1	Debt service coverage ratio	With the decrease in repayment of term loans and increase in EBIDTA Margin, there has been corresponding increase in Debt Service Coverage Ratio.
2	Inventory turnover ratio	The company floats various schemes for sales of its products and introduction of new products resulting in increase in value of goods and hence decrease in inventory turnover ratio.
3	Trade payables turnover ratio	Due to increase in Credit Period of Purchase, there is an decrease in Trade Payable turnover ratio.

47

The Company is engaged in Trading and Manufacturing of domestic home appliances, kitchen wares etc which is considered as the only reportable business segment

48 Prior period adjusmtent

The Company for the current period has actuarial valued its liability towards defined benefit obligations(Gratuity) as per the actuarial report company made a shortfall in providing for Gratuity for earlier years for Rs 61(In Lakhs) , the same has been provided for in the current period and adjusted with the opening reserve(profit & loss account)

49 Gratuity disclosure statement

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	March, 31 2023	March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Period	**106.83**	
Interest Cost	6.05	
Current Service Cost	30.13	
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	
Past Service Cost - Vested Benefit Incurred During the Period	-	
Liability Transferred In/ Acquisitions	-	
(Liability Transferred Out/ Divestments)	-	
(Gains)/ Losses on Curtailment	-	
(Liabilities Extinguished on Settlement)	-	
(Benefit Paid Directly by the Employer)	(1.58)	
(Benefit Paid From the Fund)	-	
The Effect Of Changes in Foreign Exchange Rates	-	
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(9.92)	
Actuarial (Gains)/Losses on Obligations - Due to Experience	28.20	
Present Value of Benefit Obligation at the End of the Period	159.71	

Table Showing Change in the Fair Value of Plan Assets

Particulars	March, 31 2023	March 31, 2022
Fair Value of Plan Assets at the Beginning of the Period		
Expected Return on Plan Assets		
Contributions by the Employer		
Expected Contributions by the Employees		
Assets Transferred In/Acquisitions		
(Assets Transferred Out/ Divestments)		
(Benefit Paid from the Fund)		
(Assets Distributed on Settlements)		
Effects of Asset Ceiling		
The Effect Of Changes In Foreign Exchange Rates		
Actuarial Gains/(Losses) on Plan Assets - Due to Experience		
Fair Value of Plan Assets at the End of the Period		

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss

Particulars	March, 31 2023	March 31, 2022
Actuarial (Gains)/Losses on Obligation For the Period	18.28	
Actuarial (Gains)/Losses on Plan Asset For the Period		
Subtotal	18.28	
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	**18.28**	

Actual Return on Plan Assets

Particulars	March, 31 2023	March 31, 2022

Greenchef Appliances Limited

Notes Forming part of Financial Statements

(All amounts are in lakhs, unless otherwise stated.)

Expected Return on Plan Assets		
Actuarial Gains/(Losses) on Plan Assets - Due to Experience		
Actual Return on Plan Assets		

Amount Recognized in the Balance Sheet

Particulars	March, 31 2023	March 31, 2022
(Present Value of Benefit Obligation at the end of the Period)	(159.71)	
Fair Value of Plan Assets at the end of the Period		
Funded Status (Surplus/ (Deficit))	(159.71)	
Unrecognized Past Service Cost at the end of the Period		
Net (Liability)/Asset Recognized in the Balance Sheet	**(159.71)**	

Net Interest Cost for Current Period

Particulars	March, 31 2023	March 31, 2022
Present Value of Benefit Obligation at the Beginning of the Period	-	
(Fair Value of Plan Assets at the Beginning of the Period)		
Net Liability/(Asset) at the Beginning	106.83	
Interest Cost	6.05	
(Expected Return on Plan Assets)		
Net Interest Cost for Current Period	**6.05**	

Expenses Recognized in the Statement of Profit or Loss

Particulars	March, 31 2023	March 31, 2022
Current Service Cost	30.13	
Net Interest Cost	6.05	
Actuarial (Gains)/Losses	18.28	
Past Service Cost - Non-Vested Benefit Recognized During the Period		
Past Service Cost - Vested Benefit Recognized During the Period		
(Expected Contributions by the Employees)		
(Gains)/Losses on Curtailments And Settlements		
Net Effect of Changes in Foreign Exchange Rates		
Change in Asset Ceiling		
Expenses Recognized in the Statement of Profit or Loss	**54.46**	

Balance Sheet Reconciliation

Particulars	March, 31 2023	March 31, 2022
Opening Net Liability	**106.83**	
Expense Recognized in Statement of Profit or Loss	54.46	
Net Liability/(Asset) Transfer In		
Net (Liability)/Asset Transfer Out		
(Benefit Paid Directly by the Employer)	(1.58)	
(Employer's Contribution)		
Net Liability/(Asset) Recognized in the Balance Sheet	159.71	

Category of Assets

Particulars	March, 31 2023	March 31, 2022
Government of India Assets	-	
State Government Securities	-	
Special Deposits Scheme	-	

Greenchef Appliances Limited

Notes Forming part of Financial Statements

(All amounts are in lakhs, unless otherwise stated.)

Debt Instruments	-	
Corporate Bonds	-	
Cash And Cash Equivalents	-	
Insurance fund	-	
Asset-Backed Securities	-	
Structured Debt	-	
Other	-	
Total	**-**	

Assumptions

Particulars	March, 31 2023	March 31, 2022
Expected Return on Plan Assets	N.A	
Rate of Discounting	5.66%	
Rate of Salary Increase	5.00%	
Rate of Employee Turnover	22.00% p.a. for all service groups.	
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	

Other Details

Particulars	March, 31 2023	March 31, 2022
No of Members in Service	1,207	
Per Month Salary For Members in Service	185.87	
Defined Benefit Obligation (DBO) - Total	159.71	
Defined Benefit Obligation (DBO) - Due but Not Paid		
Expected Contribution in the Next Year		

Experience Adjustment

Particulars	March, 31 2023	March 31, 2022
Actuarial (Gains)/Losses on Obligations - Due to Experience	28.20	
Actuarial Gains/(Losses) on Plan Assets - Due to Experience		

Greenchef Appliances Limited

Notes Forming part of Financial Statements

(All amounts are in lakhs, unless otherwise stated.)

50 Prior year comparatives

Figures for the previous year has been regrouped or rearranged so as to make them comparable with the figures of the current period.

51 Company has taken the land at village Yalladadlu – Tumkur for 99 Years Lease.
Lease Deed has been Registered in the name of company with KIADB (W.E.F) dated 22/11/2017.

52 Figures are rounded off to the nearest lakh and decimals thereof.

Signatures to Notes 1 to 52

As per our report of even date

for **Patel Shah and Joshi**
Chartered Accountants
FRN No : 107768W

Jayant Mehta
Partner
Membership No : 042630
Place : Bangalore
Date : September 05, 2023

For and on behalf of the Board of Directors
GREENCHEF APPLIANCES LIMITED

sd/ -
Praveen Kumar Sukhlal Jain
Managing Director
DIN: 02043628

sd/ -
Sukhlal Jain
Chairman
DIN: 02179430

sd/ -
Abhay Jain
Chief Financial Officer

sd/ -
Bharathi
JT.Chief Financial Officer

sd/ -
CS Aarti Panigrahi
Company Secretary
M.N:A58081

Place : Bangalore
Date : September 05, 2023

NOTES

NOTES

ADDRESS OF THE VENUE OF ANNUAL GENERAL MEETING :

Company's 13th Annual General Meeting will be held at Registered Office of the Company:

Address : PIot No- 246 Sompura 1st Stage, SY No Parts Of 133 & 141,
Niduvanda Village Sompura Hobli,Nelamangala Taluk,
Bengaluru (Rural) – 562111

HOW TO REACH THE VENUE:

BY AIR :

Kempegowda International Airport or Bangalore Airport connects the city with all prime Indian and international cities. The AGM Venue is situated approx. 65 kms from the said airport which can covered by either a Car, Taxi or Bus.

BY TRAIN:

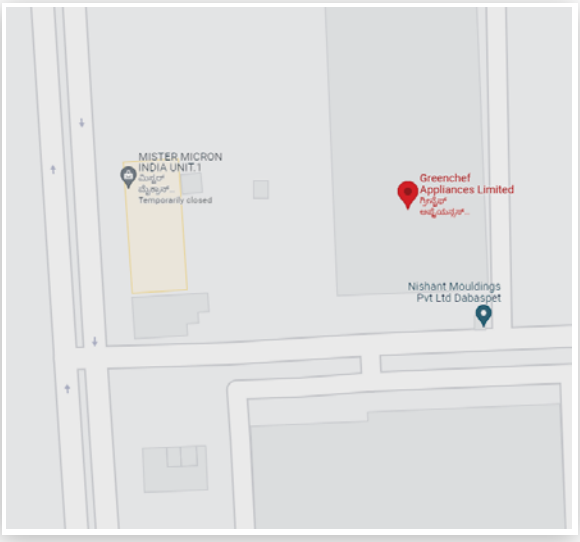
All major cities are connected by Train to either Bengaluru City or Tumkur City. The AGM Venue is situated Approx 51 km away from Bengaluru SBC/KSR Bangalore City Junction, Approx 47 Kms from Yeshwantpur Railway Station and Approx 25 Kms from Tumkur Railway Station.

BY ROAD:

The AGM venue is well connected by road from Bengaluru city and Tumkur City. The AGM Venue is situated Approx 51 km away from Bengaluru Majestic Bus Stand, and Approx 23 Km from Tumkur KSRTC Bus Stand.

LOCATION OF VENUE ON GOOGLE MAPS

Please Scan QR Code



Greenchef®



Greenchef Appliances Limited

Plot No 246, Sompura 1st stage Sy No 133 & 141 Nidavanda,
Village, Nelamangala Town, Karnataka 562111

CIN - U29300KA2010PLC054118

Toll Free Number	Missed Call Service	Follow Us On	
1800 103 7477	+91 7848992244		www.greenchef.in

ATTENDANCE SLIP

GREENCHEF APPLIANCES LIMITED
13th ANNUAL GENERAL MEETING

Regd. Folio No. /Client ID/ D.P. ID:	
Name and address of the Member(s)	
Name of the Joint Holder(s), if any	
Number of Equity Shares held	

I / We hereby record my / our presence at the 13th Annual General Meeting of Greenchef Appliances Limited to be held on Saturday,September 30, 2023 at 4:00 P.M. at No. 246, Sompura 1st Stage, Sy No. 133 & 141, Niduvanda Village, Sompura Hobli, Nelemangala Taluk Devarahosahalli, Nelamangala, Bangalore Rural - 562111, Karnataka, India.

Member's/Proxy's /Authorised /AuthorisedName(In Block Letters)

Member's/Proxy's Representative's Signature

Note:

1. Please fill in the Folio / DPID ClientI Dno., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.

PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

- Cut Here -

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	(PAN / Sequence Number)

Note: Please read the instructions given under the Note (Procedure and Instructions fore-voting) to the Notice of13th Annual General Meeting. The e-voting time starts from Wednesday, September 27, 2023 (9.00 A.M.) and end on Friday, September 29, 2023 (5.00 P.M). The e-voting module shall be disabled by NSDL for voting there after.

FORM MGT-11
PROXY FORM
(Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): .....

Registered Address:.....

Email Id: Folio No./DPID/ Client ID: .....

I/We being the member(s) of..... shares of the above named Company hereby appoint:

(1) Name: .....

Address: .....

Email Id:..... or failing him/her;

(2) Name: .....

Address:.....

Email Id:..... or failing him/her;

(3) Name: .....

Address:.....

Email Id:..... or failing him/her;

as my / our proxy to attend and vote (on a poll) for me / us and on / our behalf at the 13th Annual General Meeting of Greenchef Appliances Limited to be held on Saturday, September 30, 2023 at 4.00 P.M. at No. 246, Sompura 1st Stage, Sy No. 133 & 141, Niduvanda Village, Sompura Hobli, Nelemangala Taluk Devarahosahalli, Nelamangala, Bangalore Rural - 562111, Karnataka, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Vote (Optional see note. 2) Please mention no. of shares	
		For	Against
	Ordinary Business:		
1.	Ordinary Resolution to consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors' and Auditors' thereon.		

Sr. No.	Particulars	Vote (Optional see note. 2) Please mention no. of shares	
		For	Against
2.	Ordinary Resolution Mr. Praveen Kumar Sukhlal Jain (DIN: 02043628), who retires by rotation as a Managing Director), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of the Statutory Auditors		
	Special Business:		
3.	Ratification of remuneration to Cost Auditors		

Signed this_____day of_____2023

Signature of the first Proxy holder	Signature of the second Proxy holder	Signature of the third Proxy holder	Signature of Shareholder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deemed appropriate.