



J. R. JAIN & CO.
Chartered Accountants

Ph.: 080 41252995
080 23467567

INDEPENDENT AUDITORS REPORT

To:
The Members
GREENCHEF APPLIANCES LIMITED
Bengaluru.

Date :

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Greenchef Appliances Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 the state of affairs of the Company as at March 31, 2019, Its **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of



our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information (which is the responsibility of the board of Directors) and We do not express any form of assurance conclusion thereon.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure- I**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 II";

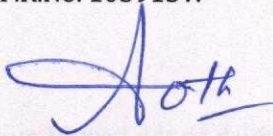
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J R JAIN & Co.
CHARTERED ACCOUNTANTS
F.R.No. 103915W



(ASHOK KUMAR KOTHARI)
(PARTNER)
M.NO. 047321



PLACE: BANGALORE
DATE: 06/09/2019

UDIN : 19047321AAAABR8989

ANNEXURE 'I' TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GREENCHEF APPLIANCES LIMITED

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following :

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management at the reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies between the books records and the physical fixed assets have been noticed on such verification .
- (c) According to the information and explanation given to us and on the basis of an examination of the records of the Company, The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other



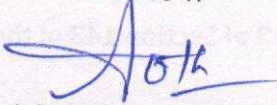
statutory dues with the appropriate authorities, except delays in few cases, According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, The loans taken during the year have been applied for the purpose for which they were obtained. The company has not raised moneys by way of initial Public offer or further public offer (including debt instruments) during the year, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For J.R.Jain and Co.
Chartered Accountants
FRN : 103915 W



Ashok Kumar Kothari
Partner
M.No.:047321
Place : Bangalore
Date : September 6, 2019



"ANNEXURE II"

**To the Independent Auditors' Report on the Standalone Financial Statements of GREENCHEF APPLIANCES LIMITED
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal Financial controls over Financial reporting of M/s GREENCHEF APPLIANCES LIMITED. ("the Company") as at March 31, 2019, in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

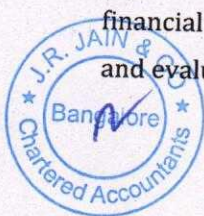
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company
- (b) 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
- (c) 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 Control over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

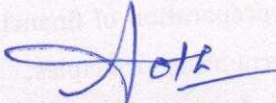
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019 based on the internal financial controls over financial reporting criteria established by the company considering the essential component of internal controls as stated



in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For J.R.Jain and Co.
Chartered Accountants
FRN : 103915 W



Ashok Kumar Kothari
Partner
M.No.:047321
Place : Bangalore
Date : September 6, 2019

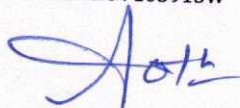


GREENCHEF APPLIANCES LIMITED

BALANCE SHEET AS AT

| | | (Amounts in INR) | |
|--|-------------|----------------------|--------------------|
| | Note No. | March 31, 2019 | March 31, 2018 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 35,643,000 | 35,643,000 |
| Reserves and Surplus | 4 | 425,709,596 | 336,677,242 |
| Non Current Liabilities | | | |
| Long Term Borrowings | 5 | 183,555,053 | 74,535,000 |
| Deferred Tax Liability | | - | - |
| Current Liabilities | | | |
| Short Term Borrowings | 6 | 163,031,374 | 91,535,346 |
| Trade Payables | 7 | 305,372,333 | 187,247,552 |
| Other Current Liabilities | 8 | 77,958,989 | 31,874,064 |
| Short Term Provisions | 9 | 25,939,510 | 7,624,731 |
| TOTAL | | 1,217,209,855 | 765,136,934 |
| ASSETS | | | |
| Non Current Assets | | | |
| Fixed Assets | 10 | | |
| Tangible Assets | | 190,085,670 | 172,592,115 |
| Intangible Assets | | | |
| Non-Current Investments | 11 | 5,100,000 | 5,100,000 |
| Long Term Loans and Advances | 12 | 17,550,422 | 25,710,460 |
| Deferred Tax Assets | | 996,549 | 1,263,030 |
| Current Assets | | | |
| Inventories | 13 | 271,021,998 | 180,687,740 |
| Trade Receivables | 14 | 668,598,678 | 346,643,197 |
| Cash and Bank Balances | 15 | 2,929,232 | 2,678,396 |
| Short Term Loans and Advances | 16 | 60,927,306 | 30,461,995 |
| TOTAL | | 1,217,209,855 | 765,136,934 |
| Significant Accounting Policies & Notes on Financial Statement | 1 to 37 | | |

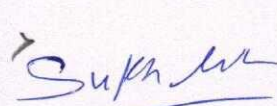
As per our report of even date
for. **J.R.Jain & Co.**
Chartered Accountants
FRN No : 103915W



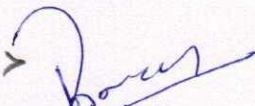
Ashok Kumar Kothari
Partner
Membership No : 047321
Place : Bangalore
Date : 06/09/2019



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



Sukhial Jain
Director
DIN: 02179430
Place : Bangalore
Date : 06/09/2019



Praveen Kumar
Director
DIN: 02043628

GREENCHEF APPLIANCES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

| Particulars | Note No. | (Amounts in INR) | |
|---|----------|----------------------|----------------------|
| | | March 31, 2019 | March 31, 2018 |
| INCOME | | | |
| Revenue from Operations | 17 | 2,686,504,405 | 1,269,510,442 |
| Other Income | 18 | 4,412,037 | 14,592,257 |
| Total Revenue | | 2,690,916,442 | 1,284,102,698 |
| EXPENSES | | | |
| Cost of Material Consumed | 19 | 1,524,369,562 | 673,200,014 |
| Purchase of Stock in Trade | 20 | 338,958,110 | 257,748,766 |
| Change in Inventory of Finished Goods and Stock in Process | 21 | (67,436,924) | (8,054,798) |
| Manufacturing Expenses | 22 | 116,675,938 | 51,069,548 |
| Employee Benefits | 23 | 223,771,004 | 101,895,950 |
| Administrative & Other Expenses | 24 | 378,916,729 | 145,354,071 |
| Finance Charges | 25 | 30,611,013 | 16,374,012 |
| Depreciation and Amortization Expense | 10 | 16,720,575 | 13,252,471 |
| Total Expenses | | 2,562,586,007 | 1,250,840,033 |
| Profit / (Loss) Before Tax | | 128,330,435 | 33,262,666 |
| Tax expense: | | | |
| Current Tax | | 39,031,600 | 12,573,910 |
| Income Tax Paid in PY | | - | 722,162 |
| Deferred Tax | | 266,481 | (819,524) |
| Profit / (Loss) For The Year | | 89,032,354 | 20,786,118 |
| Weighted average number of equity shares used in computation of | | 3,564,300 | 3,564,300 |
| Earnings per share (Equity Share par value INR 10 each) | | 24.98 | 5.83 |
| Significant Accounting Policies & Notes on Financial Statement | 1 to 37 | | |

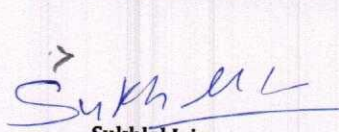
As per our report of even date
for, **J.R.Jain & Co.**
Chartered Accountants
FRN No : 103915W



Ashok Kumar Kothari
Partner
Membership No : 047321
Place : Bangalore
Date : 06/09/2019



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



Sukhlal Jain
Director
DIN: 02179430
Place : Bangalore
Date : 06/09/2019



Praveen Kumar
Director
DIN: 02043628

GREENCHEF APPLIANCES LIMITED

Cash Flow Statement for the Year Ended

| Particulars | March 31, 2019 | March 31, 2018 |
|--|--------------------|-------------------|
| Cash Flow from Operating Activities | | |
| Profit Before Taxes as per Statement of Profit and Loss | 128330435 | 33262666 |
| Deferred tax Liabilities | | |
| Adjusted for: | | |
| Depreciation | 16720575 | 13252471 |
| Finance Costs | 30611013 | 16374012 |
| Operating Profit Before Working Capital Changes | 175662023 | 62889148 |
| Movements in Working Capital: | | |
| Increase/ (Decrease) in Trade Payables | 118124781 | 78412888 |
| Increase/ (Decrease) in Other Current Liabilities | 46084925 | 1447528 |
| Increase/ (Decrease) in Short Term Provisions | 18314779 | 6927793 |
| Decrease / (Increase) in Inventories | (90334258) | 9059377 |
| Decrease / (Increase) in Trade Receivables | (321955481) | (146869790) |
| Decrease / (Increase) in Short Term Loans and Advances | (30465311) | 17068746 |
| Cash Generated from/ (used in) Operations | (84568540) | 28935690 |
| Less : Income Taxes Paid | 39031600 | 13296072 |
| Net Cash Flow From/ (Used in) Operating Activities (a) | (123600140) | 15639618 |
| Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | (34214130) | (12882379) |
| Proceed from sale of investments | 0 | 0 |
| Net Cash Flow From/ (Used in) Investing Activities (b) | (34214130) | (12882379) |
| Cash Flow from Financing Activities | | |
| Proceeds/ (Repayment) of Short Term Borrowings | 71496028 | 2483179 |
| Proceeds/ (Repayment) of Long Term Borrowings | 109020053 | 22710000 |
| Proceeds/ (Repayment) of Long Term Loans & Advances | 8160038 | (11585085) |
| Proceeds from Issuance of Share capital | 0 | 0 |
| Payment of Interest | (30611013) | (16374012) |
| Net Cash Flow From/ (Used in) Financing Activities (c) | 158065106 | (2765918) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C) | 250836 | (8679) |
| Add: Opening Balance of Cash and Cash Equivalents | 2678395 | 2687074 |
| Closing Balance of Cash and Cash Equivalents | 2929232 | 2678395 |
| Components of Cash and Cash Equivalent (refer note 15) | | |
| Cash in Hand | 1064353 | 251574 |
| Balance with Banks | 1864879 | 2426821 |
| Cash and Cash Equivalents | 2929232 | 2678395 |

As per our report of even date

J.R. Jain & Co
Chartered Accountants
F.R.N. 103915W

Ashok Kothari
Ashok Kothari
Partner
Membership No: 47321
Place: Bangalore
Date : 06/09/2019



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

Sukhlal Jain
Sukhlal Jain
Director
DIN: 02179430
Place: Bangalore
Date : 06/09/2019

Praveen Kumar
Praveen Kumar
Director
DIN: 02043628

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

1. Background & Nature of Operations

Greenchef Appliances Limited was incorporated on June 18, 2010 with the main objective of Trading and Manufacturing in home appliances, Kitchen Wares and Electrical Items.

2. Significant accounting policies

a. Basis of preparation of Financial Statements

(i) Financial statements have been prepared under the Historical Cost Convention in accordance with the Generally Accepted Accounting Principles and to comply with Accounting Standards referred to in Section 133 of the Companies Act 2013 read with Rule 7 of Company (Accounts) Rules 2014 to the extent applicable.

(ii) The Company follows the mercantile system of accounting and recognizes the income and expenditure on accrual basis.

(iii) All assets and liabilities have been classified as Current or Non-current as per Company's normal operating cycle. Based on the nature of products and time between acquisition of assets/materials for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period of one year for the purpose of classification of assets and liabilities as current and non-current.

b. Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereon, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

c. Revenue Recognition

Sales

Sales are stated at net of returns and GST. Revenue from sale of traded goods are recognised when significant risks and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts.

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



For GREENCHEF APPLIANCES LTD.

A handwritten signature in blue ink, appearing to be "Sukh M.", written over a horizontal line.

Director

For GREENCHEF APPLIANCES LTD.

A handwritten signature in blue ink, written over a horizontal line.

Director

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

d. Inventories

Raw Materials and Finished Goods and Stock in process are valued at Cost or Net Realisable value, whichever is less. In respect of Raw material cost have been arrived on FIFO basis. In the case of Finished Goods and Stock in progress, cost has been arrived at on actual cost basis. The cost of inventories comprise of cost of purchase and other costs in bringing the inventory to their present location and condition.

e. Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of the asset includes the original cost of acquisition and subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assets concerned. Financing costs relating to construction of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

f. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value method. Depreciation is provided based on the useful life of assets as prescribed in schedule II to the Companies Act, 2013. Proportionate depreciation is charged for additions/deletions during the year.

| Description | Useful Life |
|----------------------------|-------------|
| Data Processing Equipments | 3 Years |
| Office Equipments | 5 Years |
| Furniture and Fixtures | 10 Years |
| Vehicles – Four Wheelers | 8 Years |
| Vehicles – Two Wheelers | 10 Years |
| Plant and Machinery | 15 Years |
| Factory Building | 30 Years |

g. Foreign Exchange Income

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.



For GREENCHEF APPLIANCES LTD.

Sukh
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

Measurement of foreign currency monetary items at the Balance Sheet date

Assets and Liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss

h. Employee Retirement Benefits

(i) company's contribution to Provident fund and Employee State Insurance are charged to statement of Profit and Loss.

(ii) Liabilities on account of Gratuity and leave encashment are accounted for in the year of payment. The actuarial value of such liability is not determined. Hence, the impact on the profit is not ascertainable.

i. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

j. Leases

Leases arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are classified as operating leases and the lease rentals thereon are charged to the Statement of Profit and Loss on accrual basis over the period of the lease on a straight line basis. Assets acquired under finance lease arrangements are recognised as an asset and a liability is set up at the inception of the lease, at an amount equal to lower of the fair value of the leased assets or the present value of the future minimum lease payments.

k. Earnings per share

The basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.



For GREENCHEF APPLIANCES LTD.

Sukh
Director

For GREENCHEF APPLIANCES LTD.

Praveen
Director

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

I. Taxes on income

Current Tax:

Income taxes are calculated using the tax effect accounting method where taxes are accrued in the same period the related revenues and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

Deferred Tax:

The difference that result between the profit offered for income tax and the profit as per the financial statements are identified, and thereafter a deferred tax asset or liability is recorded for timing difference namely the differences that originate in one accounting period and get reversed in another based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets/liability are recognised only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

m. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indication exists, the assets recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on the average pre-tax borrowing rate of the country where the assets are located, adjusted for risks specific to the asset. After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life. However, during the year the company has not recognised any impairment loss.

n. Provisions and contingent liability

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o. Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.



For GREENCHEF APPLIANCES LTD.

Suph...
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3

Share Capital

| | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | Number Of Shares | INR | Number Of Shares | INR |
| AUTHORISED | | | | |
| Equity Shares of INR 10/- each, with voting rights | 4,000,000 | 40,000,000 | 4,000,000 | 40,000,000 |
| | 4,000,000 | 40,000,000 | 4,000,000 | 40,000,000 |
| ISSUED, SUBSCRIBED AND FULLY PAID-UP | | | | |
| Equity Shares of INR 10/- each, with voting rights | 3,564,300 | 35,643,000 | 3,564,300 | 35,643,000 |
| | 3,564,300 | 35,643,000 | 3,564,300 | 35,643,000 |

Refer Notes (a) to (c) below

NOTES:

(a) Reconciliation 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, 2019 | | | | | |
| - Number of shares | 3,564,300 | - | - | - | 3,564,300 |
| - Amount (INR 10/- Each) | 35,643,000 | - | - | - | 35,643,000 |
| Year ended March 31, 2018 | | | | | |
| - Number of shares | 2,564,300 | 1,000,000 | - | - | 3,564,300 |
| - Amount (INR 10/- Each) | 25,643,000 | 10,000,000 | - | - | 35,643,000 |

(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 exercise 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, 2019 | | As at March 31, 2018 | |
|----------------------------------|----------------------|--------------|----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Equity Shares with voting rights | | | | |
| Vikas Kumar (HUF) | 2,637,500 | 74.00% | 1,637,500 | 45.94% |



For GREENCHEF APPLIANCES LTD.

Sukh
Director

For GREENCHEF APPLIANCES LTD.

Ramesh
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in INR)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|-------------------------|-------------------------|
| Note 4 | | |
| Reserves and Surplus | | |
| <i>Security Premium</i> | | |
| Opening Balance | 295,447,000 | 205,447,000 |
| Add : Additions during the Year | - | 90,000,000 |
| Sub Total | 295,447,000 | 295,447,000 |
| <i>Profit and Loss Account</i> | | |
| Opening Balance | 41,230,242 | 20,444,124 |
| Add: Profit/(Loss) for the year | 89,032,354 | 20,786,118 |
| Sub Total | 130,262,596 | 41,230,242 |
| Total | 425,709,596 | 336,677,242 |
| Note 5 | | |
| Long Term Borrowings | | |
| Secured | | |
| Unsecured | | |
| From Directors and Shares Holders | 160,243,911 | 74,535,000 |
| C&F Deposits | 23,311,142 | - |
| Total | 183,555,053 | 74,535,000 |
| Note 6 | | |
| Short Term Borrowings | | |
| Others | | |
| Secured | | |
| ***Canara Bank - OD A/c | 163,031,374 | 91,535,346 |
| Total | 163,031,374 | 91,535,346 |
| *** Secured by Hyp. Of Stock, Books Debts Present and Future | | |
| Note 7 | | |
| Trade Payables | | |
| Micro, Small & Medium Enterprises(more than 1year) | - | - |
| Creditor for Goods | 269,783,943 | 187,247,552 |
| Creditor for Expenses | 35,588,390 | - |
| Total | 305,372,333 | 187,247,552 |
| Note 8 | | |
| Other Current Liabilities | | |
| Current Maturity of Vehicle Loan | - | 74,292 |
| Statutory Remittances | 14,102,127 | 2,450,033 |
| Others | 63,856,862 | 29,349,739 |
| Total | 77,958,989 | 31,874,064 |
| Note 9 | | |
| Short Term Provisions | | |
| Provision for Income Tax (Net of TDS) | 25,939,510 | 7,624,731 |
| Total | 25,939,510 | 7,624,731 |



For GREENCHEF APPLIANCES LTD.

Suph Jai
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10
Fixed Assets

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|---|-----------------------------|---------------------------|---------------------------|------------------------------|-----------------------------|----------------------------------|-----------------------------------|------------------------------|------------------------------|
| | Balance as at April 1, 2018 | Additions during the year | Deletions during the year | Balance as at March 31, 2019 | Balance as at April 1, 2018 | Depreciation charge for the year | Elimination On Disposal Of Assets | Balance as at March 31, 2019 | Balance as at March 31, 2018 |
| Tangible Assets | | | | | | | | | |
| Plant & Machinery | 89,722,705 | 34,049,811 | 2,955,469 | 120,817,047 | 31,290,138 | 14,763,575 | 987,745 | 75,751,079 | 58,432,567 |
| Furnitures and Fixtures | 4,096,174 | 158,074 | - | 4,254,248 | 2,409,014 | 468,599 | - | 1,376,635 | 1,687,160 |
| Office Equipments | 1,656,791 | 57,951 | - | 1,714,742 | 1,341,788 | 167,775 | - | 1,509,563 | 315,003 |
| Computer | 2,314,084 | 928,967 | - | 3,243,051 | 1,659,457 | 644,512 | - | 2,303,969 | 654,627 |
| Factory Building | 2,814,446 | - | - | 2,814,446 | 1,754,424 | 274,439 | - | 2,028,863 | 1,060,022 |
| Vehicle | 1,085,733 | 987,050 | - | 2,072,783 | 634,185 | 401,675 | - | 1,036,923 | 451,548 |
| Free hold Land | 10,348,614 | - | - | 10,348,614 | - | - | - | 10,348,614 | 10,348,614 |
| Lease hold land at village Yaliadalu - tumkur | 99,642,574 | - | - | 99,642,574 | - | - | - | 99,642,574 | 99,642,574 |
| Sub Total A | 211,681,121 | 36,181,854 | 2,955,469 | 244,907,506 | 39,089,006 | 16,720,575 | 987,745 | 190,085,670 | 172,592,115 |
| Capital Work in Progress | | | | | | | | | |
| Sub Total B | | | | | | | | | |
| Grand Total (A+B) | 211,681,121 | 36,181,854 | 2,955,469 | 244,907,506 | 39,089,006 | 16,720,575 | 987,745 | 190,085,670 | 172,592,114.7 |
| Previous Year | 199,168,384 | 116,140,772 | 103,628,035 | 211,681,121 | 26,206,177 | 13,252,471 | 369,642 | 172,592,115 | 273,568,707 |

Depreciation and amortisation relating to continuing operations:

| Particulars | For the year ended | |
|--|--------------------|----------------|
| | 31 March, 2019 | 31 March, 2018 |
| Depreciation and amortisation for the year on tangible assets as per Note 10 | 16,720,575 | 13,252,471 |
| Less: Utilised from revaluation reserve | - | - |
| Depreciation and amortisation relating to discontinuing operations | - | - |
| Depreciation and amortisation relating to continuing operations | 16,720,575 | 13,252,471 |

Note : 10.1 Factory Building - Includes cost of Addition or Modification made at Kanakapura Office and at Peenya Factory.

10.2 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.

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

10.4 The Management of the company assumes that the Useful Life of the Factory Building is to be as 10 Years and accordingly depreciations have been charged.



For GREENCHEF APPLIANCES LTD.

Syph...
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

| | As at March 31. 2019 | As at March 31. 2018 |
|--|-------------------------|-------------------------|
| Note 11 | | |
| Non Current Investments | | |
| (Long Term) | | |
| Unquoted Shares of Modulus Springs Pvt Ltd [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] | 5,100,000 | 5,100,000 |
| Total | 5,100,000 | 5,100,000 |
| Note 12 | | |
| Long Term Loans and Advances | | |
| (Unsecured, considered good) | | |
| Security Deposits | 17,550,422 | 25,710,460 |
| Total | 17,550,422 | 25,710,460 |
| Note 13 | | |
| Inventories | | |
| Raw Materials (Valued at Cost) | 124,333,679 | 101,436,345 |
| Finished Goods (Valued at Cost or Market Value which ever is less) | 146,688,319 | 79,251,396 |
| Total | 271,021,998 | 180,687,740 |
| Note 14 | | |
| Trade Receivables | | |
| (Unsecured, considered good) | | |
| More than six months | 47,020,200 | 26,566,864 |
| Others | 621,578,478 | 320,076,334 |
| Total | 668,598,678 | 346,643,197 |
| Note 15 | | |
| Cash and Bank Balances | | |
| Cash on Hand | 1,064,353 | 251,574 |
| Balance with Banks In Current Account | 1,864,879 | 2,426,822 |
| Total | 2,929,232 | 2,678,396 |
| Note 16 | | |
| Short-Term Loans and Advances | | |
| (Unsecured, considered good) | | |
| Balance with Tax Authorities | 8,393,242 | 14,300,079 |
| Advances Receivable in Cash or Kind | 52,534,064 | 16,161,916 |
| Total | 60,927,306 | 30,461,995 |



For GREENCHEF APPLIANCES LTD.

Sunil M
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

| | As at March 31. 2019 | As at March 31. 2018 |
|---|-------------------------|-------------------------|
| Note 17 | | |
| Revenue from Operations | | |
| Sale of Products Indigenous | 2,668,063,709 | 1,253,130,481 |
| Sale of Products Export | 18,440,696 | 16,379,961 |
| Total | 2,686,504,405 | 1,269,510,442 |
| Note 18 | | |
| Other Income | | |
| Marketing Support Services | - | 9,043,132 |
| Interest Income | 241,354 | 3,442,258 |
| Customs Duty Draw Back | 175,706 | 9,728 |
| Delay Payment Charges | 630,160 | - |
| Profit on sale of machinery | 237,876 | - |
| Foreign Exchange Gain/Loss | 3,126,941 | 2,097,139 |
| Total | 4,412,037 | 14,592,257 |
| Note 19 | | |
| Cost of Material Consumed | | |
| Opening Stock | 101,436,345 | 118,550,519 |
| Add: Purchases | 1,528,008,209 | 649,144,061 |
| Add: Carriage inwards | 19,258,687 | 6,941,779 |
| | 1,648,703,241 | 774,636,359 |
| Less: Closing stock | 124,333,679 | 101,436,345 |
| Total | 1,524,369,562 | 673,200,014 |
| Note 20 | | |
| Purchase of Stock in Trade | | |
| Purchase of Trading Goods | 329,146,163 | 239,872,649 |
| Customs Clearing and Forwardings | 9,811,947 | 17,876,117 |
| Total | 338,958,110 | 257,748,766 |
| Note 21 | | |
| Change in Inventory of Finished Goods and Stock in Process | | |
| Inventory at the end of the year | | |
| Finished goods | 146,688,319 | 79,251,396 |
| Stock in Process | - | - |
| Inventory at the beginning of the year | | |
| Finished goods | 79,251,396 | 71,196,598 |
| Total | (67,436,924) | (8,054,798) |



For GREENCHEF APPLIANCLS LTD.

Syphu
Director

For GREENCHEF APPLIANCES LTD.

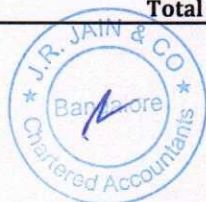
[Signature]
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

| | As at March 31. 2019 | As at March 31. 2018 |
|--|---------------------------------|---------------------------------|
| Note 22 | | |
| Manufacturing Expenses | | |
| Consumables | 2,169,633 | 496,413 |
| Job Work Charges | 51,014,162 | 27,137,995 |
| Power & Fuel | 19,381,785 | 12,258,183 |
| Repair & Maintainance - Machinery | 6,513,265 | 2,571,917 |
| Repair & Maintainance - Electricity | 494,226 | 369,122 |
| Clearing and Forwarding Charges | 4,208,052 | 4,081,947 |
| Customs Duty | 32,894,815 | 4,153,970 |
| Total | 116,675,938 | 51,069,548 |
| Note 23 | | |
| Employee Benefits | | |
| Salaries and Wages | 199,170,630 | 91,856,152 |
| Bonus | 5,796,284 | 3,936,080 |
| Staff Welfare Expenses | 5,338,131 | 1,555,055 |
| Employers Contribution To ESI | 3,611,569 | 1,111,318 |
| Employers Contribution To PF | 7,154,390 | 3,287,345 |
| Director Remuneration | 2,700,000 | 150,000 |
| Total | 223,771,004 | 101,895,950 |
| Note 24 | | |
| Administrative & Other Expenses | | |
| Audit Fees | 100,000 | 100,000 |
| Annual Service Contract | 7,000 | 52,080 |
| Advertisement Charges | 32,007,360 | 30,828,489 |
| Bad Debts | 1,336,410 | 634,718 |
| Business Promotion | 13,792,941 | 2,081,472 |
| Commission Paid | 124,301,048 | 18,159,592 |
| Computer Maintenance | 242,542 | 241,540 |
| Communication Cost | 1,485,969 | 1,007,984 |
| Conveyance | 1,090,861 | 237,662 |
| Courier Charges | 766,837 | 598,436 |
| Crane Hire Charges | 449,350 | 163,750 |
| Donations | 224,701 | 25,000 |
| Electricity Charges | 674,811 | 601,525 |
| Freight Charges | 41,343,441 | 18,538,109 |
| Insurance Charges | 247,078 | 494,962 |
| Total c/f | 218,070,349 | 73,765,320 |



For GREENCHEF APPLIANCES LTD. For GREENCHEF APPLIANCES LTD.

Sukh

Director

[Signature]

Director

GREENCHEF APPLIANCES LIMITED**NOTES FORMIING PART OF THE FINANCIAL STATEMENTS**

| | (Amounts in INR) | |
|---|-------------------------|-------------------------|
| | As at March 31. 2019 | As at March 31. 2018 |
| Total B/f | 218,070,349 | 73,765,320 |
| Incentive, Schemes & Discount Paid(Net) | 95,453,042 | 28,831,398 |
| Office Expenses | 802,850 | 436,850 |
| Lab Expenses | 178,873 | 74,373 |
| labour Welfare Fund | 17,720 | 17,400 |
| Loss on Sale of FA | - | 85,220 |
| Membership & Subscription Fees | 25,000 | 2,875 |
| Miscellaneous Expenses | 57,900 | 9,500 |
| Packing Materials Charges | 186,101 | 648,343 |
| Printing & Stationery | 923,414 | 665,277 |
| Profession & Consultancy Charges | 2,067,905 | 1,334,983 |
| Rates & Taxes | 13,270,373 | 1,539,045 |
| Recruitment Charges | 75,819 | 31,938 |
| Rent paid | 18,260,386 | 15,413,024 |
| Repairs & Maintenance | 3,351,310 | 994,869 |
| Repair & Maintenance - Building | 1,317,983 | 132,378 |
| Rounding Off | 6,253 | 2,673 |
| Security Charges | 2,955,743 | 1,843,495 |
| Service Charges | 1,590,557 | 1,812,414 |
| Selling & Marketing Expenses | 1,700,950 | 4,548,285 |
| Travelling Expenses | 17,339,504 | 12,051,729 |
| Unloading Charge | 76,955 | 123,645 |
| Website Maintenance Charges | 161,228 | 22,200 |
| Vehicle Maintenance | 1,012,404 | 962,407 |
| Weightment Charges | 14,110 | 4,430 |
| Total | 378,916,729 | 145,354,071 |

Note 25**Finance Charges**

| | | |
|----------------------------|-------------------|-------------------|
| Bank Charges | 1,657,498 | 651,868 |
| Interest on SC | 137,285 | 679,173 |
| Interest on loan | 12,912,956 | 4,892,604 |
| Interest on Bank Overdraft | 15,903,274 | 10,150,367 |
| Total | 30,611,013 | 16,374,012 |



For GREENCHEF APPLIANCES LTD.

Sukh M B
Director

For GREENCHEF APPLIANCES LTD.

Director

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

26. Earnings Per Share

(Amount in INR)

| Particulars | 2019 | 2018 |
|---|----------|----------|
| a) Profit during the year (Rs.) | 89032354 | 20786118 |
| b) Weighted average number of shares (Nos.) | 3564300 | 3564300 |
| c) Basic earnings per share (Rs.) | 24.98 | 5.83 |

27. Related Party Transactions

(Amount in INR)

| Name | Relationship | Nature of Transaction during the year | 2018 | 2017 |
|-------------------------------------|-------------------------------|---------------------------------------|-----------|----------|
| Sukhlal Jain | Director | Interest | 1159545 | 978053 |
| Nirmala Devi | Director | Interest | 918700 | 837320 |
| Praveen Kumar | Director | Interest | 1173600 | 1086201 |
| Neeta jain | Director | Interest | 64060 | 492115 |
| Kavitha Kumari | Director | Interest | 1550764 | 1207158 |
| Ganga Consumer Durables Limited | Substantial Holding of Shares | Sales | 37161247 | 639153 |
| | | Purchase | 17809866 | 163800 |
| Siddhartha Enterprises (Bangalore) | Director's Son is Proprietor | Sales | 1558300 | 17150357 |
| | | Purchase | 949320 | 66766636 |
| | | Fixed Assets | 436756 | 3000636 |
| | | Job Work | 25919931 | 0 |
| | | Expenses | 9825 | 12018 |
| Siddhartha Enterprises - (Parwanoo) | Substantial Holding of Shares | Sales | 123477664 | 87557949 |
| | | Purchase | 104908867 | 98569902 |
| | | Fixed Assets | 1007660 | 3000636 |
| Kavitha Kumari | Director | Remuneration | 150000 | 0 |

28. Foreign Exchange Earnings and Outgo

| Particulars | 2018 | 2017 |
|-------------|-----------|-----------|
| Earnings | 16379961 | 17370359 |
| Expenditure | 129083598 | 112504748 |

29. The Company has not received any claim for interest from any supplier under the Interest on Delayed Payments to Micro, Small and Medium Enterprises Development Act, 2006. This is based on the information available with the Company.



For GREENCHEF APPLIANCES LTD.

Sukhlal Jain
Director

For GREENCHEF APPLIANCES LTD.

[Signature]
Director

Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

30. 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.

31. Operating Leases:

The Company has taken office premises on operating lease. The lease rentals debited to statement of profit and loss is Rs. 15413024/- (Previous year Rs. 13161124/-).

32. Contingent Liabilities and Commitments (to the extent not provided for)

The Company has not given any guarantee or made any Commitments during the Year.

33. Balances in debtors, creditors and loans and advances are subject to confirmations.

34. Quantitative Details – Annexure Enclosed

35. 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 year.

36. 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.


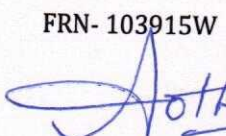
37. Figures are rounded off to the nearest rupees.

Signatures to Notes 1 to 37

For **J. R. JAIN & Co.,**

Chartered Accountants

FRN- 103915W



Ashok Kumar Kothari


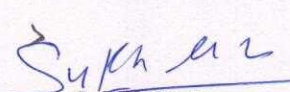
Partner

Membership No.: 047321

Place : Bangalore

Date : September 5, 2018

for, **Greenchef Appliances Limited**



Sukhlal Jain

Director

DIN : 02179430

Place : Bangalore

Date : September 5, 2018

Praveen Kumar

Director

DIN : 02043628