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**J. R. JAIN & CO.**  
Chartered Accountants

Ph.: 080 41252995  
080 23467567

Date : .....

### INDEPENDENT AUDITORS REPORT

To:  
The Members  
**GRENCHEF APPLIANCES LIMITED**  
Bengaluru.

#### 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 2022, 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, 2022, 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 on the financial statements.



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### **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.

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 in the audit, or otherwise appears to be materially misstated.

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





## **Responsibilities of Management and Those Charged with Governance for the 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.

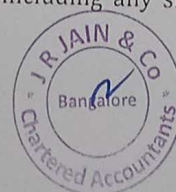


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

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

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





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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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**";



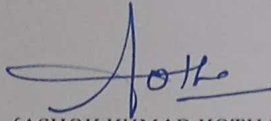
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Customs department has raised the claim on company for Rs. 64.40 lacs. The Company has disputed the same with appropriate authority. The same has been disclosed in the Note no 43 of the financial statement
  - 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.
  - iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - (b) The Management has represented, that, to the best of its 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 shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(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.

(d) No dividend has been declared or paid during the year by the Company

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



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



PLACE: BANGALORE  
DATE: 07/09/2022

UDIN : 22047321AWDJLS5022



ANNEXURE 'Y'

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF  
OF THE EVEN DATE TO THE MEMBERS 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 :

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties are held in the name of the company
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account 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) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit;
- (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) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are 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. 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.

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

Statute	Nature of Dues	Amount (In Lakhs)	Period to which amount relates	Forum where dispute is pending
Customs	Custom Duty	64.40	2020-21 & 21-22	Office of Commissioner of Customs, Bengaluru ( at ICD Bangalore ).

(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 or

(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.



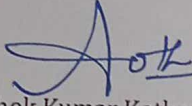
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanation given to 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;
- (b) We have considered the reports of the Internal Auditors for the period 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 no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (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



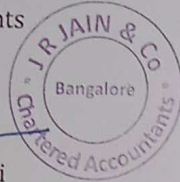
our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and 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 J.R.Jain and Co.  
Chartered Accountants  
FRN : 103915 W



Ashok Kumar Kothari  
Partner  
M.No.:047321  
Place : Bangalore  
Date : 07/09/2022





## "ANNEXURE II"

To the Independent Auditors' Report on the Standalone Financial Statements of GREENCHEF APPLIANCES LIMITED

Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements section of our report to the Members of GREENCHEF APPLIANCES LIMITED of the even date

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, 2022, 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.

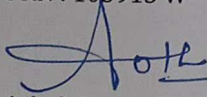
### **Opinion**

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 2022 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 : 07/09/2022





GREENCHEF APPLIANCES LIMITED

BALANCE SHEET AS AT

		( Amounts in INR)	
	Note No.	March 31, 2022	March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	3,56,43,000	3,56,43,000
Reserves and Surplus	4	47,28,54,838	46,76,40,494
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	30,72,81,061	24,62,48,145
Deferred Tax Liabilities (Net)		-	-
Other long term liabilities	6	2,56,17,997	2,50,99,904
Long term provisions	7	44,37,424	-
<b>Current Liabilities</b>			
Short Term Borrowings	8	35,23,89,887	26,31,40,475
Trade Payables			
(a) total outstanding dues of Micro & small enterprises		22,41,47,304	6,73,26,696
(b) total outstanding dues other than Micro & small enterprises	9	25,28,08,154	20,71,69,993
Other Current Liabilities	10	7,89,19,013	6,64,93,306
Short Term Provisions	11	41,59,000	82,71,705
<b>TOTAL</b>		<b>1,75,82,57,678</b>	<b>1,38,70,33,717</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment and Intangible assets	12		
Property, Plant and Equipment		28,88,08,085	18,95,22,052
Intangible Assets		3,37,076	8,00,317
Capital work in progress		22,70,508	22,70,508
Intangible Assets under development		56,44,734	-
Non-Current Investments	13	51,00,000	51,00,000
Deferred Tax Assets (Net)		12,47,928	9,58,923
Other non-Current Assets	14	2,15,96,897	2,49,72,670
<b>Current Assets</b>			
Inventories	15	67,05,61,886	42,75,80,214
Trade Receivables	16	64,71,24,691	59,78,70,391
Cash and bank Balances	17	1,66,68,096	1,37,55,889
Short Term Loans and Advances	18	9,88,97,777	12,42,02,754
<b>TOTAL</b>		<b>1,75,82,57,678</b>	<b>1,38,70,33,717</b>
Significant Accounting Policies & Notes on Financial Statement	1 to 51		

As per our report of even date  
for, J.R.Jain & Co.

Chartered Accountants  
FRN No : 103915W

*Ashok*

Ashok Kumar Kothari  
Partner  
Membership No : 047321  
Place : Bangalore  
Date : 07/09/2022



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

*Sukhlal*

Sukhlal Jain  
Director  
DIN: 02179430  
Place : Bangalore  
Date : 07/09/2022

*Praveen*

Praveen Kumar  
Director  
DIN: 02043628

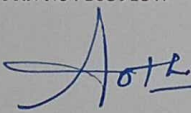

**GREENCHEF APPLIANCES LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED**

(Amounts in INR)

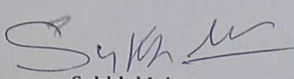
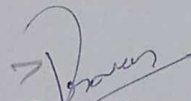
Particulars	Note No.	March 31, 2022	March 31, 2021
<b>INCOME</b>			
Revenue from Operations	19	3,35,62,34,426	2,38,84,86,238
Other Income	20	1,29,41,650	30,22,444
<b>Total Income</b>		<b>3,36,91,76,076</b>	<b>2,39,15,08,682</b>
<b>EXPENSES</b>			
Cost of Material Consumed	21	1,88,68,70,895	1,53,30,13,021
Purchase of Stock in Trade	22	41,98,98,921	18,48,14,107
Change in Inventory of Finished Goods and Stock in Process	23	(6,21,93,205)	(5,19,01,105)
Manufacturing Expenses	24	18,96,75,238	9,70,35,020
Employee Benefits Expense	25	34,75,49,302	18,56,53,390
Administrative & Other Expenses	26	49,80,59,097	34,37,12,276
Finance Cost	27	5,52,79,535	3,87,06,572
Depreciation and Amortization Expense	11	2,50,10,361	1,63,72,218
<b>Total Expenses</b>		<b>3,36,01,50,144</b>	<b>2,34,74,05,498</b>
<b>Profit / (Loss) Before Tax</b>		<b>90,25,932</b>	<b>4,41,03,184</b>
<b>Tax expense:</b>			
Current Tax		41,59,000	1,28,00,000
Excess/ Short provision of tax relating to earlier years		29,272	11,01,563
Deferred Tax		(2,89,005)	(4,19,651)
<b>Profit / (Loss) For The Year</b>		<b>51,26,665</b>	<b>3,06,21,272</b>
Weighted average number of equity shares used in computation of Basic & Diluted EPS		35,64,300	35,64,300
Earnings per share (Equity Share par value INR 10 each) Basic & Diluted		1.44	8.59
Significant Accounting Policies & Notes on Financial Statement	1 to 51		

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 : 07/09/2022

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

  
  
**Sukhlal Jain**  
Director  
DIN: 02179430  
Place : Bangalore  
Date : 07/09/2022

**Praveen Kumar**  
Director  
DIN: 02043628

**GREENCHEF APPLIANCES LIMITED**

**Cash Flow Statement for the Year Ended**

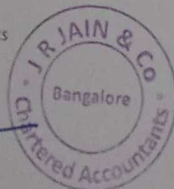
Particulars	March 31, 2022	March 31, 2021
<b>Cash Flow from Operating Activities</b>		
Profit Before Taxes as per Statement of Profit and Loss	90,25,932	4,41,03,184
Deferred tax Liabilities		
Adjusted for:		
Depreciation	2,50,10,361	1,63,72,218
Finance Costs	5,52,79,535	3,87,06,572
Foreign currency translation reserve	87,679	
Operating Profit Before Working Capital Changes	8,94,03,507	9,91,81,974
<b>Movements in Working Capital:</b>		
Increase/ (Decrease) in Trade Payables	20,24,58,769	(51,65,866)
Increase/ (Decrease) in Other Current Liabilities	1,24,25,708	1,98,20,142
Increase/ (Decrease) in long Term Provisions	44,37,424	
Increase/ (Decrease) in Short Term Provisions	(41,12,705)	82,71,705
Decrease / (Increase) in Other Non Current assets	33,75,773	(36,78,376)
Decrease / (Increase) in Inventories	(24,29,81,672)	(6,75,50,258)
Decrease / (Increase) in Trade Receivables	(4,92,54,300)	(92,44,825)
Decrease / (Increase) in Short Term Loans and Advances	2,53,04,977	(7,22,57,535)
Cash Generated from/ (used in) Operations	4,10,57,480	(3,06,23,040)
Less : Income Taxes Paid	41,88,272	1,39,01,563
<b>Net Cash Flow From/ (Used in) Operating Activities (a)</b>	<b>3,68,69,208</b>	<b>(4,45,24,603)</b>
<b>Cash Flow from Investing Activities</b>		
Net Sale / (Purchase) of Property, plant and equipments and intangible asset	(12,94,77,889)	(1,56,25,190)
<b>Net Cash Flow From/ (Used in) Investing Activities (b)</b>	<b>(12,94,77,889)</b>	<b>(1,56,25,190)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds/ (Repayment) of Short Term Borrowings	8,92,49,412	11,20,85,630
Proceeds/ (Repayment) of Long Term Borrowings	6,10,32,916	56,96,914
Proceeds/ (Repayment) in Other long term liabilities	5,18,093	(65,95,359)
Proceeds from Issuance of Share capital		
Payment of Interest	(5,52,79,535)	(3,87,06,572)
<b>Net Cash Flow From/ (Used in) Financing Activities (c)</b>	<b>9,55,20,886</b>	<b>7,24,80,613</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	29,12,206	1,23,30,820
Add: Opening Balance of Cash and Cash Equivalents	1,37,55,889	14,25,068
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,66,68,096</b>	<b>1,37,55,889</b>
<b>Components of Cash and Cash Equivalent (refer notes below and note 17)</b>		
Cash in Hand		
Balance with Banks	5,26,021	3,65,093
	1,61,42,075	1,33,90,796
<b>Cash and Cash Equivalents</b>	<b>1,66,68,096</b>	<b>1,37,55,889</b>

As per our report of even date

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

*Ashok*

Ashok Kothari  
Partner  
Membership No: 47321  
Place: Bangalore  
Date: 07/09/2022



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

Sukhlal Jain  
Director  
DIN: 02179430  
Place: Bangalore  
Date: 07/09/2022

*Praveen*  
Praveen Kumar  
Director  
DIN: 02043628



GREENCHEF APPLIANCES LIMITED

Cash Flow Statement for the Year Ended

Notes:		
1. Cash and Cash Equivalents consist of cash in hand and balance with banks		
Particulars	As at 31.03.22	As at 31.03.21
Cash in hand	5,26,021	3,65,093
Balances with Bank in current account	79,14,609	87,94,793
Balances with Bank in deposit account	82,27,466	45,96,003
<b>Total</b>	<b>1,66,68,096</b>	<b>1,37,55,889</b>
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		



For GREENCHEF APPLIANCES LTD.

*Sukh M*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director

## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

### 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.

(iv) The accounting policies adopted in the preparation of financial statements are consistent with those of previous years. The financial statements are presented in Indian Rupee, unless otherwise stated.

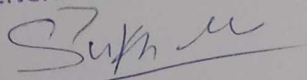
#### b. Use of Estimates

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.

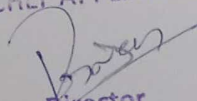
#### c. Going Concern

The financial statements have been prepared on a going concern basis

For GREENCHEF APPLIANCES LTD.

  
Director

For GREENCHEF APPLIANCES LTD.

  
Director



## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

### d. 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.

### e. Inventories

Raw Materials and Finished Goods and Stock in process are values 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.

### f. Property, Plant and Equipment and intangible assets

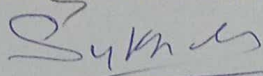
#### Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

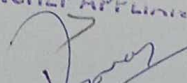
Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the year in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Statement of Profit and Loss.

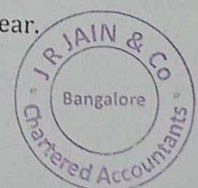
Spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others or for administrative purposes and are expected to be used during more than one year.

For GREENCHEF APPLIANCES LTD.

  
Director

For GREENCHEF APPLIANCES LTD.

  
Director





## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

### Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Capital work in progress & Intangible asset under development

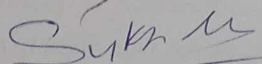
Projects under which are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

### g. Depreciation

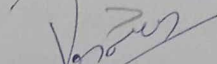
Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value method. Depreciation is provided based on the useful life of assets as prescribed in schedule II to the Companies Act, 2013. Proportionate depreciation is charged for additions/deletions during the 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
Computer	3 Years
Computer Software (Intangible asset)	3 Years

For GREENCHEF APPLIANCES LTD.

  
Director

For GREENCHEF APPLIANCES LTD.

  
Director



## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

### h. 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.

#### *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

Transaction unsettled are reinstated at the closing rate at the balance sheet date and are accumulated under separate component under shareholder's fund

### i. Employee Retirement Benefits

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

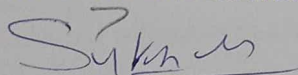
(ii) Liabilities on account of leave encashment are accounted for in the year of payment. The actuarial value of such liability is not determined. Hence, the impact on the profit is not ascertainable.

(iii) Provision for Gratuity is made on the basis of entitlement based on number of years of service as at the year end.

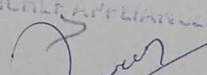
### j. Borrowing Cost

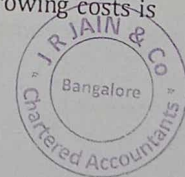
Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowing. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the year from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is

For GREENCHEF APPLIANCES LTD.

  
Director

For GREENCHEF APPLIANCES LTD.

  
Director





## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### k. 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.

### l. 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. There are no potentially dilutive shares.

### m. 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.

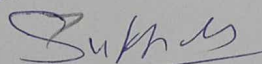
#### *Deferred Tax:*

The difference that result between the profit offered for income tax and the profit as per the financial statements are identified for Property, plant & equipment and intangible asset only, 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.

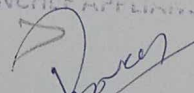
### n. Impairment of Assets

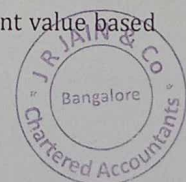
The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indication exists, the assets recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. 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

For GREENCHEF APPLIANCES LTD.

  
Director

For GREENCHEF APPLIANCES LTD.

  
Director





## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2022

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.

### **o. 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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

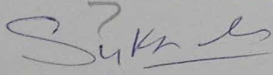
### **p. Cash Flow Statement**

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.

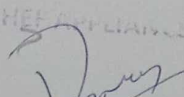
### **q. Cash and Cash equivalents**

Cash and cash equivalents comprise of cash in hand and balances with bank and other short term deposits / investments with an original maturity of three months or less, that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

For GREENCHEF APPLIANCES LTD.

  
Director

For GREENCHEF APPLIANCES LTD.

  
Director



GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3

Share Capital

	As at March 31, 2022		As at March 31, 2021	
	Number Of Shares	INR	Number Of Shares	INR
<b>AUTHORISED</b>				
Equity Shares of INR 10/- each, with voting rights	40,00,000	4,00,00,000	40,00,000	4,00,00,000
	<u>40,00,000</u>	<u>4,00,00,000</u>	<u>40,00,000</u>	<u>4,00,00,000</u>
<b>ISSUED, SUBSCRIBED AND FULLY PAID-UP</b>				
Equity Shares of INR 10/- each, with voting rights	35,64,300	3,56,43,000	35,64,300	3,56,43,000
	<u>35,64,300</u>	<u>3,56,43,000</u>	<u>35,64,300</u>	<u>3,56,43,000</u>

Refer Notes (a) to (d) 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, 2022					
- Number of shares	35,64,300	-	-	-	35,64,300
- Amount (INR 10/- Each)	3,56,43,000	-	-	-	3,56,43,000
Year ended March 31, 2021					
- Number of shares	35,64,300	-	-	-	35,64,300
- Amount (INR 10/- Each)	3,56,43,000	-	-	-	3,56,43,000

(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, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares with voting rights				
Vikas Kumar (HUF)	26,37,500	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, 2022		% of Change during the year
	No. of Shares held	% of Holding	
Kavitha Kumari	45,625	1.28%	
Praveen Kumar Sukhlal Jain	42,600	1.20%	
Sukhlal Jain	30,000	0.84%	
Devi Nirmala	44,000	1.23%	
Neeta Jain	40,000	1.12%	



OF GREENCHEF APPLIANCES LTD.

*Sukhlal Jain*  
Director

For GREENCHEF APPLIANCES LTD.

*Praveen Jain*  
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in INR)

Note 4

Reserves and Surplus

Security Premium

	As at March 31, 2022	As at March 31, 2021
Opening Balance	29,54,47,000	29,54,47,000
Add: Additions during the Year	-	-
<b>Sub Total</b>	<b>29,54,47,000</b>	<b>29,54,47,000</b>

Other Reserves

Foreign currency translation reserve	87,679	-
<b>Sub Total</b>	<b>87,679</b>	<b>-</b>

Profit and Loss Account

Opening Balance	17,21,93,494	14,15,72,222
Add: Profit/(Loss) for the year	51,26,665	3,06,21,272
<b>Sub Total</b>	<b>17,73,20,159</b>	<b>17,21,93,494</b>

<b>Total</b>	<b>47,28,54,838</b>	<b>46,76,40,494</b>
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Note 5

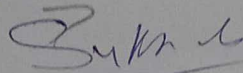
Long Term Borrowings

Secured		
Term Loan		
Canara Bank - Term Loan	7,13,63,259	-
Long term maturities of finance lease obligations	-	3,73,145
HDFC Bank - Vehicle Loan	-	-
Unsecured		
Loans and advances from related parties	23,59,17,802	24,58,75,000
<b>Total</b>	<b>30,72,81,061</b>	<b>24,62,48,145</b>

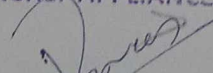
A. Terms for Repayment of Term Loan

Particulars	As at March 31, 2022	As at March 31, 2021
Number of Instalments Due (Long Term)		
Canara Bank A/c 2454755000192	46	-
Canara Bank A/c 2454753000080	6	-
Canara Bank A/c 170002698852	72	-
Canara Bank A/c 2454766000418	117	-
Amount of Instalments Due		
Canara Bank A/c 2454755000192	3,21,11,112	-
Canara Bank A/c 2454753000080	50,00,004	-
Canara Bank A/c 170002698852	3,47,00,000	-
Canara Bank A/c 2454766000418	2,60,78,802	-
Rate of Interest Per Annum		
Canara Bank A/c 2454755000192	7.50%	-
Canara Bank A/c 2454753000080	7.65%	-
Canara Bank A/c 170002698852	7.50%	-
Canara Bank A/c 2454766000418	8.00%	-

For GREENCHEF APPLIANCES LTD.

  
Director

For GREENCHEF APPLIANCES LTD.

  
Director





GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in INR)

B.Defaults in repayment of loans and Interest

Particulars	As at March 31, 2022	As at March 31, 2021
Number of Instalments Due	- NIL -	- NIL -
Amount of Instalments Due	- NIL -	- NIL -

**Nature of Security**

Secured by Hyp. Of Stock, Books Debts Present and Future and Plot at Vasanthapura industrial estate and collateral of Land at village Yalladadu - tumkur and Industrial property at Mouja Naryal Khasra Parwanoo

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, 2022	As at March 31, 2021
<b>Note 6</b>		
<b>Other long term liabilities</b>		
Unsecured		
Others		
C&F Deposits	2,56,17,997	2,50,99,904
<b>Total</b>	<b>2,56,17,997</b>	<b>2,50,99,904</b>

**Note 7**

**Long term provisions**

Provision for employee benefits  
Provision for Gratuity

	44,37,424	-
<b>Total</b>	<b>44,37,424</b>	<b>-</b>

**Note 8**

**Short Term Borrowings**

**Secured**

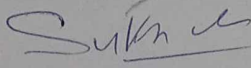
\*\*\*Canara Bank - Overdraft account  
Current Maturity of Term Loan

	32,58,63,228	26,31,40,475
	2,65,26,659	-
<b>Total</b>	<b>35,23,89,887</b>	<b>26,31,40,475</b>

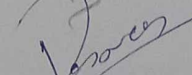
\*\*\* Secured by Hyp. Of Stock, Books Debts Present and Future and Plot at Vasanthapura industrial estate and collateral of Land at village Yalladadu - tumkur and Industrial property at Mouja Naryal Khasra Parwanoo

There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period

For GREENCHEF APPLIANCES LTD.

  
Director

For GREENCHEF APPLIANCES LTD.

  
Director



GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in INR)

Note 9	As at March 31, 2022	As at March 31, 2021
<b>Trade Payables</b>		
<b>Undisputed</b>		
Outstanding dues of Micro & small enterprises	22,41,47,304	6,73,26,696
Outstanding dues other than Micro & small enterprises	25,28,08,154	20,71,69,993
<b>Total</b>	<b>47,69,55,458</b>	<b>27,44,96,689</b>

Trade Payable ageing Schedule for the year ended as on March 31, 2022 and March 31, 2021 is as follows :

Outstanding for following periods from the date of transaction	As at March 31, 2022		As at March 31, 2021	
	MSME	Others	MSME	Others
Less than 1 year	22,41,47,304	24,27,75,040	6,73,15,397	20,61,51,772
1-2 years	-	92,44,392	11,299	10,18,221
2-3 years	-	7,42,779	-	-
More than 3 year	-	45,942	-	-
<b>Total</b>	<b>22,41,47,304</b>	<b>25,28,08,154</b>	<b>6,73,26,696</b>	<b>20,71,69,993</b>

**Note 10**

**Other Current Liabilities**

**Long term maturities of finance lease obligations**

HDFC Bank - Vehicle Loan	3,73,145	10,52,716
Advance received from customer	1,07,39,983	1,34,21,849
<b>Other payables</b>		
Statutory Remittances	1,36,07,053	53,51,424
Others current liabilities	5,41,98,833	4,66,67,316
<b>Total</b>	<b>7,89,19,013</b>	<b>6,64,93,306</b>

**Note 11**

**Short Term Provisions**

Provision for Income Tax (Net of TDS & Advance tax)	41,59,000	82,71,705
<b>Total</b>	<b>41,59,000</b>	<b>82,71,705</b>



For GREENCHEF APPLIANCES LTD.

*Sukh*

Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director

GREENCHIEF APPLIANCES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12

Property, Plant and equipment and Intangible assets for the year ending 31-03-2022 and 31-03-2021

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	11,73,51,897	10,29,65,824	98,88,328	21,04,29,392	5,36,55,469	2,17,15,494	45,41,909	7,08,29,054	13,96,00,337	6,36,96,426
Furniture and Fixtures	59,20,107	8,59,163	-	67,79,270	41,85,763	6,23,801	-	48,09,564	19,69,706	17,34,344
Office Equipments	34,33,130	3,86,270	-	38,19,400	24,58,398	5,05,699	-	29,64,097	8,55,303	9,74,732
Computer	74,90,950	9,87,504	28,08,843	56,69,611	38,46,207	6,47,045	-	44,93,252	11,76,359	36,44,743
Factory Building	28,14,446	32,953	-	28,47,399	23,82,981	1,17,830	-	25,00,811	3,46,588	4,31,455
Vehicle	54,19,769	7,93,626	-	62,13,395	31,37,044	8,84,916	-	40,21,960	21,91,435	22,82,725
Free hold Land at village Valladadiu - turnkur	1,03,48,614	-	-	1,03,48,614	-	-	-	-	1,03,48,614	1,03,48,614
Lease hold land - Vasanasapura - turnkur	10,64,09,002	2,59,10,740	-	13,23,19,743	-	-	-	-	13,23,19,743	10,64,09,002
Sub Total A	25,91,87,915	13,19,36,080	1,26,97,171	37,84,26,824	6,96,65,862	2,44,94,785	45,41,909	8,96,18,738	28,88,08,085	18,95,22,052
Capital Work in Progress										
Vasanasapura - turnkur	22,70,508	-	-	22,70,508	-	-	-	-	22,70,508	22,70,508
Sub Total B	22,70,508	-	-	22,70,508	-	-	-	-	22,70,508	22,70,508
Intangible assets										
Computer Software	10,62,171	52,335	-	11,14,506	2,61,854	5,15,576	-	7,77,430	3,37,076	8,00,317
Sub Total C	10,62,171	52,335	-	11,14,506	2,61,854	5,15,576	-	7,77,430	3,37,076	8,00,317
Intangible assets under development										
Computer Software	-	56,44,734	-	56,44,734	-	-	-	-	56,44,734	-
Sub Total D	-	56,44,734	-	56,44,734	-	-	-	-	56,44,734	-
Grand Total (A+B+C+D)	26,25,20,595	13,76,33,149	1,26,97,171	38,74,56,573	6,99,27,716	2,50,10,361	45,41,909	9,03,96,168	29,70,60,403	19,25,92,877
Previous Year	25,37,43,387	2,33,22,393	1,45,45,185	26,25,20,595	6,04,03,481	1,63,72,218	68,47,983	6,99,27,716	19,25,92,877	19,33,39,905

Note - Computer has been reclassified into Computers, end user devices etc under Property Plant and equipment and Computer software which has been classified under Intangible asset as per AS

26 for the year ending 31-03-2022

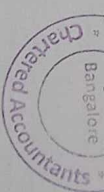
FOR GREENCHIEF APPLIANCES LTD.

FOR GREENCHIEF APPLIANCES LTD.

Director

*Sukh*

Director





GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12

Property, Plant and equipment and Intangible assets for the year ending 31-03-2022 and 31-03-2021 (Contd)

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at April 1, 2020	Additions during the year	Deletions during the year	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation charge for the year	Elimination On Disposal Of Assets	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
<b>Tangible Assets</b>										
Plant & Machinery	12,04,19,721	1,12,94,740	1,43,62,564	11,73,51,897	4,76,19,128	1,27,10,834	66,74,493	5,36,55,469	6,36,96,426	7,28,00,592
Furniture and Fixtures	58,59,107	61,000	-	59,20,107	35,85,577	6,00,186	-	41,85,763	17,34,344	22,73,530
Office Equipments	31,86,215	2,46,915	-	34,33,130	18,54,825	6,03,573	-	24,58,398	9,74,732	13,31,390
Computer	37,82,432	49,53,310	1,82,621	85,53,121	30,11,295	12,70,256	1,73,490	41,08,061	44,45,060	7,71,137
Factory Building	28,14,446	-	-	28,14,446	22,32,250	1,50,731	-	23,82,981	4,31,465	5,82,196
Vehicle	54,19,769	-	-	54,19,769	21,00,406	10,36,638	-	31,37,044	22,82,725	33,19,363
Free hold land at village Valladadulu - turnkur	1,03,48,614	-	-	1,03,48,614	-	-	-	-	1,03,48,614	1,03,48,614
Lease hold land - Vasnaraspura - turnkur	9,96,42,574	67,66,428	-	10,64,09,002	-	-	-	-	10,64,09,002	9,96,42,574
<b>Sub Total A</b>	<b>25,14,72,879</b>	<b>2,33,22,393</b>	<b>1,45,45,185</b>	<b>26,02,50,087</b>	<b>6,04,03,481</b>	<b>1,63,72,218</b>	<b>68,47,983</b>	<b>6,99,27,716</b>	<b>19,03,22,369</b>	<b>19,10,69,397</b>
<b>Capital Work in Progress</b>										
Vasnaraspura - turnkur	22,70,508	-	-	22,70,508	-	-	-	-	22,70,508	22,70,508
<b>Sub Total B</b>	<b>22,70,508</b>	<b>-</b>	<b>-</b>	<b>22,70,508</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,70,508</b>	<b>22,70,508</b>
<b>Grand Total (A+B)</b>	<b>25,37,43,387</b>	<b>2,33,22,393</b>	<b>1,45,45,185</b>	<b>26,25,20,595</b>	<b>6,04,03,481</b>	<b>1,63,72,218</b>	<b>68,47,983</b>	<b>6,99,27,716</b>	<b>19,25,92,877</b>	<b>19,33,39,905</b>
<b>Previous Year</b>	<b>24,49,07,506</b>	<b>3,34,76,045</b>	<b>2,46,40,164</b>	<b>25,37,43,387</b>	<b>5,48,21,816</b>	<b>1,93,07,100</b>	<b>1,37,25,455</b>	<b>6,04,03,481</b>	<b>19,33,39,905</b>	<b>19,00,85,670</b>

Note : Computer has been reclassified into Computers, end user devices etc under Property plant and equipment and Computer software which has been classified under intangible asset as per AS 26 for the year ending 31-03-2022

12.1 Capital work in progress (CWIP) ageing schedule / completion schedule

Particulars	As at March 2022				Total	As at March 2021				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										
Project temporarily suspended										
<b>Total</b>	<b>22,70,508</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,70,508</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,70,508</b>

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.

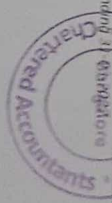
12.2 Intangible assets under development ageing schedule / completion schedule

Particulars	As at March 2022				Total	As at March 2021				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										
Project temporarily suspended										
<b>Total</b>	<b>28,35,891</b>	<b>28,08,843</b>	<b>-</b>	<b>-</b>	<b>56,44,734</b>	<b>28,08,843</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,08,843</b>

Note : Computer has been reclassified into Computers, end user devices etc under Property plant and equipment and Computer software which has been classified under intangible asset as per AS 26 for the year ending 31-03-2022

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

For GREENCHEF APPLIANCES LTD.  
 S. M. B. S. J. P.  
 Director



GREENCHEF APPLIANCES LIMITED


NOTES FORMING PART OF THE FINANCIAL STATEMENTS

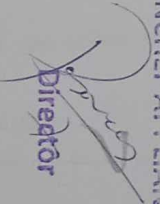
Note 12

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended	For the year ended
	31 March, 2022	31 March, 2021
	INR	INR
Depreciation and amortisation for the year on tangible assets as per Note 12	2,50,10,361	1,63,72,218
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to discontinuing operations	2,50,10,361	1,63,72,218
Depreciation and amortisation relating to continuing operations		

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 life 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 lives 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.

FOR GREENCHEF APPLIANCES LTD.  
  
 Director

FOR GREENCHEF APPLIANCES LTD.  
  
 Director



GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(Amounts in INR)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 13</b>		
<b>Non Current Investments</b>		
<b>Trade Investments (Valued at Cost)</b>		
Unquoted other instruments		
Unquoted Shares of Modulus Springs Pvt Ltd [No. of Shares held 510000 ( Face Value of Rs. 10 each)]	51,00,000	51,00,000
[No. of Shares 484500 of Greenchef Manufacturer and Distributors Pvt. Ltd. Received on demerger of Modulus Springs Pvt Ltd]		
<b>Total</b>	<b>51,00,000</b>	<b>51,00,000</b>
<b>Note 14</b>		
<b>Other non current Assets</b>		
Security Deposits	2,15,96,897	2,49,72,670
<b>Total</b>	<b>2,15,96,897</b>	<b>2,49,72,670</b>
<b>Note 15</b>		
<b>Inventories</b>		
Raw Materials (Valued at Cost)		
Stock in transit	28,87,22,731	11,06,01,636
	11,98,290	-
Finished Goods (Valued at Cost or Market Value which ever is less)	36,97,64,117	30,75,70,912
Stock in transit	1,08,76,748	94,07,666
<b>Total</b>	<b>67,05,61,886</b>	<b>42,75,80,214</b>
<b>Note 16</b>		
<b>Trade Receivables</b>		
(Unsecured, considered good)		
Undisputed		
Trade Receivables	63,75,67,168	59,78,70,391
Disputed		
Trade Receivables	95,57,523	-
<b>Total</b>	<b>64,71,24,691</b>	<b>59,78,70,391</b>
Trade Receivables ageing Schedule for the year ended as on March 31, 2022 and March 31, 2021 is as follows :		
Outstanding for following periods from the date of transaction	As at March 31, 2022	As at March 31, 2021
Undisputed		
Less than 6 months	59,29,53,770	54,54,92,851
6 months - 1 year	1,53,94,352	2,83,44,825
1-2 years	1,80,91,070	1,01,66,214
2-3 years	53,48,129	64,80,878
More than 3 years	57,79,847	0
<b>Sub Total</b>	<b>63,75,67,168</b>	<b>59,04,84,767</b>
Disputed		
Less than 6 months	42,429	-
6 months - 1 year	2,87,392	-
1-2 years	13,68,721	18,27,889
2-3 years	42,56,491	27,91,822
More than 3 years	36,02,490	27,65,912
<b>Sub Total</b>	<b>95,57,523</b>	<b>73,85,624</b>
<b>Total</b>	<b>64,71,24,691</b>	<b>59,78,70,391</b>



For GREENCHEF APPLIANCES LTD.

*Sukh*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director



GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(Amounts in INR)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 17</b>		
<b>Cash and Bank Balances</b>		
<b>Cash and Cash equivalents</b>		
Cash on Hand		
Balance with Banks In current Account	5,26,021	3,65,093
<b>Sub Total</b>	<b>79,14,609</b>	<b>87,94,793</b>
<b>Other Bank balances</b>		
Balances with Banks held as margin money Against Commitment Custom duty	9,09,662	-
Bank Deposits	73,17,804	45,96,003
<b>Sub Total</b>	<b>82,27,466</b>	<b>45,96,003</b>
<b>Total</b>	<b>1,66,68,096</b>	<b>1,37,55,889</b>
<b>Note 18</b>		
<b>Short-Term Loans and Advances</b> (Unsecured, considered good)		
Loans and advances to related parties		
Others	10,81,280	-
Balance with Tax Authorities	6,46,60,354	3,16,31,650
Advances Receivable in Cash or Kind	3,31,56,143	9,25,71,104
<b>Total</b>	<b>9,88,97,777</b>	<b>12,42,02,754</b>



For GREENCHEF APPLIANCES LTD.

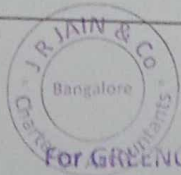
*[Signature]*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director

GREENCHEF APPLIANCES LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(Amounts in INR)	
	As at March 31, 2022	As at March 31, 2021
<b>Note 19</b>		
<b>Revenue from Operations</b>		
Sale of Products Indigenous	3,32,13,01,739	2,37,35,12,675
Sale of Products Export	3,49,32,687	1,49,73,563
<b>Total</b>	<b>3,35,62,34,426</b>	<b>2,38,04,06,238</b>
<b>Note 20</b>		
<b>Other Income</b>		
Interest Income (net)	7,00,724	1,89,967
Customs Duty Draw Back	-	8,23,970
Delay Payment Charges (net)	6,01,502	-
Profit on sale of Property, plant & equipment	6,77,801	-
Net gain or loss on foreign currency translation	67,58,916	20,08,507
Insurance Claim Receivable	38,65,810	-
Subsidy	3,36,898	-
<b>Total</b>	<b>1,29,41,650</b>	<b>30,22,444</b>
<b>Note 21</b>		
<b>Cost of Material Consumed</b>		
Opening Stock	11,06,01,636	10,43,60,149
Add: Purchases	2,04,89,99,397	1,51,59,13,142
Add: Carriage inwards	1,59,92,593	2,33,41,365
Less: Closing stock	2,17,55,93,626	1,64,36,14,656
<b>Total</b>	<b>1,88,68,70,895</b>	<b>1,53,30,13,021</b>
<b>Note 22</b>		
<b>Purchase of Stock in Trade</b>		
Purchase of Trading Goods	40,15,47,291	16,70,91,055
Clearing and Forwarding Charges	1,83,51,630	1,77,23,052
<b>Total</b>	<b>41,98,98,921</b>	<b>18,48,14,107</b>
<b>Note 23</b>		
<b>Change in Inventory of Finished Goods and Stock in Process</b>		
<b>Inventory at the end of the year</b>		
Finished goods	36,97,64,117	30,75,70,912
<b>Inventory at the beginning of the year</b>		
Finished goods	30,75,70,912	25,56,69,807
<b>Total</b>	<b>(6,21,93,205)</b>	<b>(5,19,01,105)</b>



For GREENCHEF APPLIANCES LTD.

*Sukh*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

( Amounts in INR)

	As at March 31, 2022	As at March 31, 2021
<b>Note 24</b>		
<b>Manufacturing Expenses</b>		
Consumables	56,12,286	43,04,956
Job Work Charges	5,69,99,133	1,58,98,540
Power & Fuel	3,05,29,625	1,36,00,235
Repair & Maintainance - Machinery	1,28,97,646	13,83,121
Clearing and Forwarding Charges	2,66,45,156	1,27,01,118
BIS Expenses & Others	52,19,449	26,76,860
Customs Duty	4,91,16,043	4,49,02,989
Royalty Charges	26,55,900	15,67,200
<b>Total</b>	<b>18,96,75,238</b>	<b>9,70,35,020</b>
<b>Note 25</b>		
<b>Employee Benefit expense</b>		
Salaries and Wages	29,38,31,391	16,41,86,501
Bonus	63,83,643	9,44,229
Director Remuneration	68,00,000	33,00,000
Employers Contribution To ESI	40,64,116	25,61,883
Employers Contribution To PF	1,80,26,295	1,04,11,047
labour Welfare Fund	-	38,272
Gratuity	45,52,809	-
Staff Welfare Expenses	1,38,91,048	42,11,458
<b>Total</b>	<b>34,75,49,302</b>	<b>18,56,53,390</b>
<b>Note 26</b>		
<b>Administrative &amp; Other Expenses</b>		
Audit Fees	4,00,000	2,50,000
Advertisement Charges	2,61,52,117	87,24,060
Bad Debts	58,02,189	31,00,387
Business Promotion	1,51,29,895	1,36,08,638
Commission (Net)	10,52,77,067	11,11,83,780
Computer Maintenance	1,91,096	1,25,438
Communication Cost	25,28,870	12,30,481
Conveyance	10,73,627	11,36,173
Courier Charges	21,11,819	10,89,326
Crane Hire Charges	6,82,971	4,04,324
Donation	5,40,000	2,20,760
Freight Charges	6,90,37,510	2,81,39,064
Insurance Charges	16,38,894	10,21,632
<b>Total c/f</b>	<b>23,05,66,055</b>	<b>17,02,34,062</b>

For GREENCHEF APPLIANCES LTD.



Director

For GREENCHEF APPLIANCES LTD.

Director



GREENCHEF APPLIANCES LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

( Amounts in INR)

	As at March 31, 2022	As at March 31, 2021
Total B/f	23,05,66,055	17,02,34,062
Incentive, Schemes & Discount Paid (Net)	7,10,16,258	6,96,21,196
Office Expenses	43,44,962	24,22,543
Online marketing Charges	8,75,32,819	4,25,47,085
Lab Expenses	91,334	36,314
Loss on sale of tangible assets	-	2,45,547
Miscellaneous Expenses	4,43,233	3,69,582
Voluntary CSR Expenses	2,55,200	-
Packing Materials Charges	80,40,822	17,01,710
Printing & Stationery	11,02,332	6,83,316
Profession & Consultancy Charges	74,72,604	50,18,403
Rates & Taxes	33,75,439	21,75,926
Recruitment Charges	40,963	26,800
Rent paid	3,23,25,257	1,57,82,279
Repairs & Maintenance	54,62,768	29,84,615
Repair & Maintenance - Building	59,54,286	15,12,018
Rounding Off	-	15,193
Security Charges	36,58,766	20,15,432
Service charges - franchise	1,05,83,392	58,75,056
Travelling Expenses	2,13,97,480	1,78,04,187
Website Maintenance Charges	14,46,966	9,68,555
Vehicle Maintenance	29,48,159	16,72,458
<b>Total</b>	<b>49,80,59,097</b>	<b>34,37,12,276</b>

Note 27

Finance Cost

Bank Charges	64,39,368	38,01,687
Interest on Bank loan	48,59,992	1,73,152
Interest on loan from related parties	1,80,74,238	2,08,46,408
Interest on loan from Others	10,12,671	-
Interest on Bank Overdraft	2,48,93,266	1,38,85,325
<b>Total</b>	<b>5,52,79,535</b>	<b>3,87,06,572</b>



For GREENCHEF APPLIANCES LTD.

*Sy K K*  
Director

For GREENCHEF APPLIANCES LTD.

*P. S. S.*  
Director