

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting of the members of the **GREENCHEF APPLIANCES LIMITED** will be held on Saturday, September 29, 2018 at 11.00 A.M. at No. 19/3, 3<sup>rd</sup> Cross, Mango Garden, Srinivasa Industrial Estate, Behind Metro, Kanakpura Road Bangalore - 560062, to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Praveen Kumar Sukhlal Jain (DIN: 02043628), Director who retires by rotation and being eligible offers himself for reappointment.
3. Ratification of Auditor: To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution.

*"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the members hereby ratify the appointment of **M/s. J R Jain And Co, Chartered Accountants, having Firm Reg. No 103915W**, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."*

### SPECIAL BUSINESS:

4. Appointment of Mr. Hitesh Kumar Jain as Director of the Company

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

*"RESOLVED THAT Mr. Hitesh Kumar Jain, DIN: 01863942 who was appointed as an Additional Director by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 with effect from January 17, 2018 who holds office as an Additional Director upto the date of this Annual General Meeting, be and who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as a Director of the Company."*

### GREENCHEF APPLIANCES LIMITED

HEAD OFFICE: 19/3, 3<sup>rd</sup> Cross, Srinivasa Industrial Estate, Kanakapura Road, Bengaluru, Karnataka - 560062  
Missed Call Service: +91 7848992244, Toll Free Number: 1800 103 7477

FACTORY: No. 477E, 12th Cross, 3<sup>rd</sup> Main Road, Peenya, 4th Phase, Opp. Bata Factory,  
Next to Shivapura Lake, Bangalore - 560 058 Karnataka State

CIN No : U29300KA2010PLC054118

5. Appointment of Ms. Pooja Shantilal Jain as Director of the Company

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

***"RESOLVED THAT Ms. Pooja Shantilal Jain, DIN: 06500348 who was appointed as an Additional Director by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 with effect from January 17, 2018 who holds office as an Additional Director upto the date of this Annual General Meeting, be and who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as a Director of the Company."***

6. Appointment of Mr. Vikas Kumar Sukhlal Jain as Director of the Company

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

***"RESOLVED THAT Mr. Vikas Kumar Sukhlal Jain, DIN: 06763779 who was appointed as an Additional Director by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 with effect from January 17, 2018 who holds office as an Additional Director upto the date of this Annual General Meeting, be and who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as a Director of the Company."***

7. Appointment of Ms. Manju Jain as Director of the Company

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

***"RESOLVED THAT Ms. Manju Jain, DIN: 02035885 who was appointed as an Additional Director by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 with effect from June 28, 2018 who holds office as an Additional Director upto the date of this Annual General Meeting, be and who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as a Director of the Company."***

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#### 8. Appointment of Mr. Ashok Kumar as Director of the Company

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

*"RESOLVED THAT Mr. Ashok Kumar, DIN: 02035889 who was appointed as an Additional Director by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 with effect from June 28, 2018 who holds office as an Additional Director upto the date of this Annual General Meeting, be and who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as a Director of the Company."*

**By order of the Board  
For GREENCHEF APPLIANCES LIMITED**

 x	
Name	SUKHLAL JAIN
DIN	02179430
Designation	Director
Address	# 34/A, 9th B Cross, 2nd Stage, West of Chord Road, Bangalore - 560086

**Place: Bangalore**

**Date: 05.09.2018**

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. A person can act as a proxy on behalf of members and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies are requested to fill in and sign attendance slip for attending the Meeting.
4. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to special business is annexed hereto.

#### GREENCHEF APPLIANCES LIMITED

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CIN No : U29300KA2010PLC054118

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT  
2013:**

**ITEM NO: 4: APPOINTMENT OF MR. HITESH KUMAR JAIN AS DIRECTOR OF THE  
COMPANY**

Under Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Hitesh Kumar Jain, holds office only up to the date of this Annual General Meeting of the Company. A notice has been received for appointment of Mr. Hitesh Kumar Jain from himself, proposing as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Hitesh Kumar Jain as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company.

Except Mr. Hitesh Kumar Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

**ITEM NO: 5: APPOINTMENT OF MS. POOJA SHANTILAL JAIN AS DIRECTOR OF THE  
COMPANY**

Under Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Ms. Pooja Shantilal Jain, holds office only up to the date of this Annual General Meeting of the Company. A notice has been received for appointment of Ms. Pooja Shantilal Jain from herself, proposing as a candidate for the office of Director of the Company.

The Board considers that the appointment of Ms. Pooja Shantilal Jain as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her appointment as a Director of the Company.

Except Ms. Pooja Shantilal Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

**ITEM NO: 6: APPOINTMENT OF MR. VIKAS KUMAR SUKHLAL JAIN AS DIRECTOR OF  
THE COMPANY**

Under Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Vikas Kumar Sukhlal Jain, holds office only up to the date of this Annual General Meeting of the Company. A notice has been received for appointment of Mr. Vikas Kumar Sukhlal Jain from himself, proposing as a candidate for the office of Director of the Company.

**GREENCHEF APPLIANCES LIMITED**

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**CIN No : U29300KA2010PLC054118**

The Board considers that the appointment of Mr. Vikas Kumar Sukhlal Jain as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company.

Except Mr. Vikas Kumar Sukhlal Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

**ITEM NO: 7: APPOINTMENT OF MS. MANJU JAIN AS DIRECTOR OF THE COMPANY**

Under Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Ms. Manju Jain, holds office only up to the date of this Annual General Meeting of the Company. A notice has been received for appointment of Ms. Manju Jain from herself, proposing as a candidate for the office of Director of the Company.

The Board considers that the appointment of Ms. Manju Jain as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her appointment as a Director of the Company.

Except Ms. Manju Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

**ITEM NO: 8: APPOINTMENT OF MR. ASHOK KUMAR AS DIRECTOR OF THE COMPANY**

Under Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ashok Kumar, holds office only up to the date of this Annual General Meeting of the Company. A notice has been received for appointment of Mr. Ashok Kumar from himself, proposing as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Ashok Kumar as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company.

Except Mr. Ashok Kumar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8.


**GREENCHEF APPLIANCES LIMITED**

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CIN No : U29300KA2010PLC054118

By order of the Board  
For GREENCHEF APPLIANCES LIMITED

 x	
Name	SUKHLAL JAIN
DIN	02179430
Designation	Director
Address	# 34/A, 9th B Cross, 2nd Stage, West of Chord Road, Bangalore - 560086

Place: Bangalore

Date: 05.09.2018

GREENCHEF APPLIANCES LIMITED

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CIN No : U29300KA2010PLC054118

**M/S.GREEN CHEF APPLIANCES LIMITED**  
**FINANCIAL YEAR 2017-2018**  
**ASSESSMENT YEAR 2018-19**

**FINANCIAL STATEMENTS, TAX AUDIT  
& ITR FOR THE PERIOD ENDING ON  
MARCH 31, 2018**

**AUDITORS**

**J. R. Jain & Co**

**Chartered Accountants**

No.36, 1<sup>st</sup> Floor, 2<sup>nd</sup> Cross, Kumara Park (W),  
Bangalore – 560 020 Phone: (O) 41252995, 23467567.

E-Mail: [kothariak.1967@gmail.com](mailto:kothariak.1967@gmail.com)

[jrjainblr@gmail.com](mailto:jrjainblr@gmail.com)



**J. R. JAIN & CO.**

**Chartered Accountants**

Ph. : 080-41252995

080-23467567

Ref. : **INDEPENDENT AUDITOR'S REPORT**  
**On The Standalone Financial Statements of Greenchef Appliances Limited**

Date : .....

To the members of **Greenchef Appliances Limited**  
**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of M/s. GREENCHEF APPLIANCES LIMITED. ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

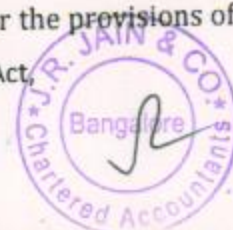
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143 (11) of the Act,







**J. R. JAIN & CO.**

**Chartered Accountants**

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Ref. : We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.

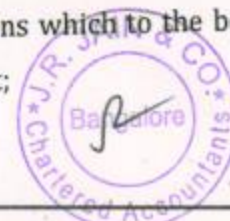
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

### **Opinion**

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 31st March, 2018, its Profit and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in the paragraph 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;





**J. R. JAIN & CO.**

**Chartered Accountants**

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- Ref. : b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books Date : .....
- 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 written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of 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:
- The Company does not have any pending litigations which would impact its financial position
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Ashok Kumar Kothari  
Partner  
M.No.:047321

Place : Bangalore  
Date : September 5, 2018





**J. R. JAIN & CO.**

**Chartered Accountants**

Ph. : 080-41252995

080-23467567

Ref. : "ANNEXURE I"

Date : .....

**To the Independent Auditors' Report on the Standalone Financial Statements of Greenchef Appliances Limited**

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the financial statements of the Company for the year ended March 31, 2018:

On the Basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, We report that

- 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.





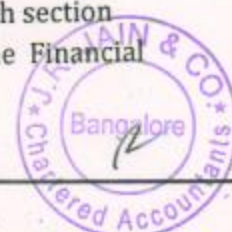
# J. R. JAIN & CO.

Chartered Accountants

Ph. : 080-41252995

080-23467567

- Ref. : 6) As informed to us, the maintenance of Cost Records has not been specified by ~~Date~~ 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, 2018 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.





**J. R. JAIN & CO.**

**Chartered Accountants**

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- Ref. : 14) Based upon the audit procedures performed and the information and explanation 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 5, 2018





**J. R. JAIN & CO.**

**Chartered Accountants**

Ph. : 080-41252995

080-23467567

Ref. : "ANNEXURE II"

Date : .....

**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, 2018, in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

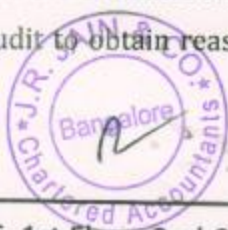
#### **Management's Responsibility for Internal Financial Controls**

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





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**Chartered Accountants**

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Ref. : controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Date : .....

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.





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

Ph. : 080-41252995  
080-23467567

Ref : **Inherent Limitations of Internal Financial Control over Financial Reporting**

Date : .....

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 2018 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 5, 2018





GREENCHEF APPLIANCES LIMITED

BALANCE SHEET AS AT

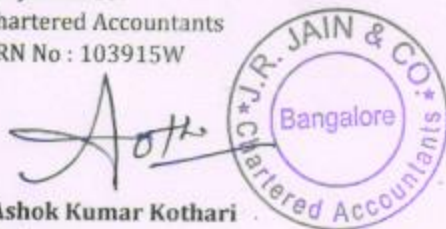
( Amounts in INR)

	Note No.	March 31, 2018	March 31, 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	3,56,43,000	2,56,43,000
Share Application Money Pending for Allotment	3A	-	10,00,00,000
Reserves and Surplus	4	33,66,77,242	22,58,91,124
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	7,45,35,000	5,18,25,000
Deferred Tax Liability		-	-
<b>Current Liabilities</b>			
Short Term Borrowings	6	9,15,35,346	8,90,52,167
Trade Payables	7	18,72,47,552	10,88,34,663
Other Current Liabilities	8	3,18,74,064	3,04,26,536
Short Term Provisions	9	76,24,731	6,96,938
<b>TOTAL</b>		<b>76,51,36,934</b>	<b>63,23,69,428</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets	10		
Tangible Assets		17,25,92,115	17,29,62,207
Intangible Assets			
Non-Current Investments	11	51,00,000	51,00,000
Long Term Loans and Advances	12	2,57,10,460	1,41,25,376
Deferred Tax Assets		12,63,030	4,43,506
<b>Current Assets</b>			
Inventories	13	18,06,87,740	18,97,47,117
Trade Receivables	14	34,66,43,197	19,97,73,408
Cash and Bank Balances	15	26,78,396	26,87,075
Short Term Loans and Advances	16	3,04,61,995	4,75,30,741
<b>TOTAL</b>		<b>76,51,36,934</b>	<b>63,23,69,428</b>
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 : 05/09/2018

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

*Sukhlal Jain*  
*Praveen Kumar*

**Sukhlal Jain**  
Director  
DIN: 02179430  
Place : Bangalore  
Date : 05/09/2018

**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, 2018	March 31, 2017
<b>INCOME</b>			
Revenue from Operations	17	1,26,95,10,442	79,53,78,306
Other Income	18	1,45,92,257	75,53,502
<b>Total Revenue</b>		<b>1,28,41,02,698</b>	<b>80,29,31,808</b>
<b>EXPENSES</b>			
Cost of Material Consumed	19	67,32,00,014	32,79,38,011
Purchase of Stock in Trade	20	25,77,48,766	29,63,88,422
Change in Inventory of Finished Goods and Stock in Process	21	(80,54,798)	(2,52,99,100)
Manufacturing Expenses	22	5,10,69,548	3,19,41,053
Employee Benefits	23	10,18,95,950	6,83,19,885
Administrative & Other Expenses	24	14,53,54,071	7,22,95,677
Finance Charges	25	1,63,74,012	1,01,36,781
Depreciation and Amortization Expense	10	1,32,52,471	1,32,45,742
<b>Total Expenses</b>		<b>1,25,08,40,033</b>	<b>79,49,66,471</b>
<b>Profit / (Loss) Before Tax</b>		<b>3,32,62,666</b>	<b>79,65,337</b>
<b>Tax expense:</b>			
Current Tax		1,25,73,910	14,50,000
Income Tax Paid in PY		7,22,162	-
Deferred Tax		(8,19,524)	(8,99,658)
<b>Profit / (Loss) For The Year</b>		<b>2,07,86,118</b>	<b>74,14,995</b>
Weighted average number of equity shares used in computation of		35,64,300	25,64,300
Earnings per share (Equity Share par value INR 10 each)		5.83	2.89
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*



**Ashok Kumar Kothari**  
Partner  
Membership No : 047321  
Place : Bangalore  
Date : 05/09/2018

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

*Sukhlal Jain*

**Sukhlal Jain**  
Director  
DIN: 02179430  
Place : Bangalore  
Date : 05/09/2018

*Praveen Kumar*  
**Praveen Kumar**  
Director  
DIN: 02043628

GREENCHEF APPLIANCES LIMITED

Cash Flow Statement for the Year Ended

Particulars	March 31, 2018	March 31, 2017
<b>Cash Flow from Operating Activities</b>		
Profit Before Taxes as per Statement of Profit and Loss	33262666	7965337
Deferred tax Liabilities		
Adjusted for:		
Depreciation	13252471	13245742
Finance Costs	16374012	10136781
<b>Operating Profit Before Working Capital Changes</b>	<b>62889148</b>	<b>31347860</b>
Movements in Working Capital:		
Increase/ (Decrease) in Trade Payables	78412888	232687
Increase/ (Decrease) in Other Current Liabilities	1447528	16341585
Increase/ (Decrease) in Short Term Provisions	6927793	356781
Decrease / (Increase) in Inventories	9059377	(81322217)
Decrease / (Increase) in Trade Receivables	(146869790)	(82296017)
Decrease / (Increase) in Short Term Loans and Advances	17068746	(7080492)
<b>Cash Generated from/ (used in) Operations</b>	<b>28935690</b>	<b>(122419814)</b>
Less : Income Taxes Paid	13296072	1450000
<b>Net Cash Flow From/ (Used in) Operating Activities (a)</b>	<b>15639618</b>	<b>(123869814)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(12882379)	(113088584)
Proceed from sale of investments	0	1,40,00,000
<b>Net Cash Flow From/ (Used in) Investing Activities (b)</b>	<b>(12882379)</b>	<b>(99088584)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds/ (Repayment) of Short Term Borrowings	2483179	61346819
Proceeds/ (Repayment) of Long Term Borrowings	22710000	1650000
Proceeds/ (Repayment) of Long Term Loans & Advances	(11585085)	(1941535)
Proceeds from Issuance of Share capital	0	174000000
Payment of Interest	(16374012)	(10136781)
<b>Net Cash Flow From/ (Used in) Financing Activities (c)</b>	<b>(2765918)</b>	<b>224918504</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(8679)	1960107
Add: Opening Balance of Cash and Cash Equivalents	2687074	726967
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2678395</b>	<b>2687074</b>
Components of Cash and Cash Equivalent (refer note 15)		
Cash in Hand	251574	731613
Balance with Banks	2426821	1955461
<b>Cash and Cash Equivalents</b>	<b>2678395</b>	<b>2687074</b>

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 : 05/09/2018



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

*Sukhlal Jain*

**Sukhlal Jain**  
Director  
DIN: 02179430  
Place: Bangalore  
Date : 05/09/2018

*Praveen Kumar*

**Praveen Kumar**  
Director  
DIN: 02043628

## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2018

### 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 sales tax. 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.



GREENCHEF APPLIANCES LTD.

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For GREENCHEF APPLIANCES LTD.

Bover

## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2018

### d. Inventories

Raw Materials and Finished Goods and Stock in process are valued at Cost or Net Realizable value, whichever is less. In respect of Raw material cost has 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	10 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.

## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2018

### *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.

## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2018

### **l. 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.

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3

Share Capital

	As at March 31, 2018		As at March 31, 2017	
	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	20,00,000	2,00,00,000
	<b>40,00,000</b>	<b>4,00,00,000</b>	<b>20,00,000</b>	<b>2,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID-UP</b>				
Equity Shares of INR 10/- each, with voting rights	35,64,300	3,56,43,000	25,64,300	2,56,43,000
	<b>35,64,300</b>	<b>3,56,43,000</b>	<b>25,64,300</b>	<b>2,56,43,000</b>

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, 2018					
- Number of shares	25,64,300	10,00,000	-	-	35,64,300
- Amount (INR 10/- Each)	2,56,43,000	1,00,00,000	-	-	3,56,43,000
Year ended March 31, 2017					
- Number of shares	18,24,300	7,40,000	-	-	25,64,300
- Amount (INR 10/- Each)	1,82,43,000	74,00,000	-	-	2,56,43,000

(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, 2018		As at March 31, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares with voting rights				
Vikas Kumar	10,62,000	29.80%	-	0.00%
Vikas Kumar (HUF)	16,37,500	45.94%	16,37,500	63.86%

Note 3A

Share Application Money Pending Allotment

(Includes Advance towards allotment of Share Capital)

	As at March 31, 2018	As at March 31, 2017
Share Application Money Received	-	10,00,00,000
<b>Total</b>	-	-

Share Application Money are Received for allotment - NIL  
(Previous Year 1000000 Share), which is Pending for allotment



For GREENCHEF APPLIANCES LTD.

*Sukh L L*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director



GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(Amounts in INR)

	As at March 31, 2018	As at March 31, 2017
<b>Note 4</b>		
<b>Reserves and Surplus</b>		
<i>Security Premium</i>		
Opening Balance	20,54,47,000	13,88,47,000
Add : Additions during the Year	9,00,00,000	6,66,00,000
<b>Sub Total</b>	<b>29,54,47,000</b>	<b>20,54,47,000</b>
<i>Profit and Loss Account</i>		
Opening Balance	2,04,44,124	1,30,29,129
Add: Profit/(Loss) for the year	2,07,86,118	74,14,995
<b>Sub Total</b>	<b>4,12,30,242</b>	<b>2,04,44,124</b>
<b>Total</b>	<b>33,66,77,242</b>	<b>22,58,91,124</b>
<b>Note 5</b>		
<b>Long Term Borrowings</b>		
Secured		
**Canara Bank - Vehicle Loan	-	75,000.00
Unsecured		
From Directors and Shares Holders	7,45,35,000	5,17,50,000
<b>Total</b>	<b>7,45,35,000</b>	<b>5,18,25,000</b>
<b>** Secured by Hypothecation of Vehicle</b>		
<b>Note 6</b>		
<b>Short Term Borrowings</b>		
Others		
Secured		
***Canara Bank - OD A/c	9,15,35,346	8,90,52,167
Unsecured		
<b>Total</b>	<b>9,15,35,346</b>	<b>8,90,52,167</b>
<b>*** Secured by Hyp. Of Stock, Books Debts Present and Future</b>		
<b>Note 7</b>		
<b>Trade Payables</b>		
Micro, Small & Medium Enterprises(more than 1year)		
Others	18,72,47,552	10,88,34,663
<b>Total</b>	<b>18,72,47,552</b>	<b>10,88,34,663</b>
<b>Note 8</b>		
<b>Other Current Liabilities</b>		
Current Maturity of Vehicle Loan	74,292	3,00,000
Statutory Remittances	24,50,033	17,72,766
Others	2,93,49,739	2,83,53,770
<b>Total</b>	<b>3,18,74,064</b>	<b>3,04,26,536</b>
<b>Note 9</b>		
<b>Short Term Provisions</b>		
Provision for Income Tax (Net of TDS)	76,24,731	6,96,938
<b>Total</b>	<b>76,24,731</b>	<b>6,96,938</b>

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at April 1, 2017	Additions during the year	Deletions during the year	Balance as at March 31, 2018	Balance as at April 1, 2017	Depreciation charge for the year	Elimination On Disposal Of Assets	Balance as at March 31, 2018	Balance as at March 31, 2018	Balance as at March 31, 2017
<b>Tangible Assets</b>										
Plant & Machinery	7,71,03,437	1,39,71,695	13,52,427	8,97,22,705	2,02,58,373	1,13,92,170	3,60,405	3,12,90,138	5,84,32,567	5,68,45,064
Furnitures and Fixtures	37,36,798	3,59,376	-	40,96,174	38,93,842	5,15,172	-	24,09,014	16,87,160	18,42,956
Office Equipments	16,20,731	36,060	-	16,56,791	10,73,985	2,67,803	-	13,41,788	3,15,003	5,46,746
Computer	18,80,915	6,05,669	1,72,500	23,14,084	11,52,519	5,16,175	9,237	16,59,457	6,54,627	7,28,394
Factory Building	28,14,446	-	-	28,14,446	13,84,110	3,70,314	-	17,54,424	10,60,022	14,30,336
Vehicle	10,56,943	28,790	-	10,85,733	4,43,348	1,90,837	-	6,34,185	4,51,548	6,13,595
Free hold Land	1,03,48,614	-	-	1,03,48,614	-	-	-	-	1,03,48,614	1,03,48,614
Lease hold land at village Yalladadu - tumkur	-	9,96,42,574	-	9,96,42,574	-	-	-	-	9,96,42,574	10,06,06,500
<b>Sub Total A</b>	<b>9,05,61,894</b>	<b>11,46,44,164</b>	<b>15,24,927</b>	<b>21,16,81,121</b>	<b>2,62,06,177</b>	<b>1,32,52,471</b>	<b>3,69,642</b>	<b>3,90,89,006</b>	<b>17,25,92,115</b>	<b>17,29,62,207</b>
Capital Work in Progress	10,06,06,500	14,96,608	10,21,03,108	-	-	-	-	-	-	10,06,06,500
<b>Sub Total B</b>	<b>10,06,06,500</b>	<b>14,96,608</b>	<b>10,21,03,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,06,06,500</b>
<b>Grand Total (A+B)</b>	<b>19,91,68,394</b>	<b>11,61,40,772</b>	<b>10,36,28,035</b>	<b>21,16,81,121</b>	<b>2,62,06,177</b>	<b>1,32,52,471</b>	<b>3,69,642</b>	<b>3,90,89,006</b>	<b>17,25,92,115</b>	<b>27,35,68,707.0</b>
Previous Year	8,63,79,784	11,45,25,516	17,36,916	19,91,68,394	1,32,60,419	1,32,45,742	2,99,984	2,62,06,177	17,29,62,207	7,31,19,365

## Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	INR	INR
Depreciation and amortisation for the year on tangible assets as per Note 10	1,32,52,471	1,32,45,742
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to discontinuing operations	-	-
Depreciation and amortisation relating to continuing operations	1,32,52,471	1,32,45,742

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.

*Sukh*  
Director

For GREENCHEF APPLIANCES LTD.

*Praveen*  
Director

GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

	As at March 31, 2018	As at March 31, 2017
<b>Note 11</b>		
<b>Non Current Investments</b>		
<b>(Long Term)</b>		
Unquoted Shares of Ganga Consumer Durables Ltd [No. of Shares held 250000 ( Face Value of Rs. 10 each)]	-	-
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]	51,00,000	51,00,000
<b>Total</b>	<b>51,00,000</b>	<b>51,00,000</b>
<b>Note 12</b>		
<b>Long Term Loans and Advances</b>		
<b>(Unsecured, considered good)</b>		
Security Deposits	2,57,10,460	1,41,25,376
<b>Total</b>	<b>2,57,10,460</b>	<b>1,41,25,376</b>
<b>Note 13</b>		
<b>Inventories</b>		
Raw Materials (Valued at Cost)	10,14,36,345	11,85,50,519
Finished Goods (Valued at Cost or Market Value which ever is less)	7,92,51,396	7,11,96,598
<b>Total</b>	<b>18,06,87,740</b>	<b>18,97,47,117</b>
<b>Note 14</b>		
<b>Trade Receivables</b>		
<b>(Unsecured, considered good)</b>		
More than six months	2,65,66,864	1,96,94,305
Others	32,00,76,334	18,00,79,103
<b>Total</b>	<b>34,66,43,197</b>	<b>19,97,73,408</b>
<b>Note 15</b>		
<b>Cash and Bank Balances</b>		
Cash on Hand	2,51,574	7,31,613
Balance with Banks In Current Account	24,26,822	19,55,461
<b>Total</b>	<b>26,78,396</b>	<b>26,87,075</b>
<b>Note 16</b>		
<b>Short-Term Loans and Advances</b>		
<b>(Unsecured, considered good)</b>		
Balance with Tax Authorities	1,43,00,079	2,20,23,390
Advances Receivable in Cash or Kind	1,61,61,916	2,55,07,351
<b>Total</b>	<b>3,04,61,995</b>	<b>4,75,30,741</b>

**GREENCHEF APPLIANCES LIMITED**

**NOTES FORMIING PART OF THE FINANCIAL STATEMENTS**

( Amounts in INR)

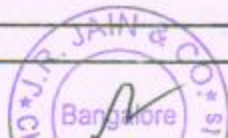
	As at March 31, 2018	As at March 31, 2017
<b>Note 17</b>		
<b>Revenue from Operations</b>		
Sale of Products Indigenous	1,25,31,30,481	77,80,07,948
Sale of Products Export	1,63,79,961	1,73,70,359
<b>Total</b>	<b>1,26,95,10,442</b>	<b>79,53,78,306</b>
<b>Note 18</b>		
<b>Other Income</b>		
Marketing Support Services	90,43,132	-
Interest Income	34,42,258	7,30,199
Incentive, Schemes & Discount Received	-	21,58,413
Customs Duty Draw Back	9,728	85,312
Profit on sale of machinery	-	79,578
LTCG on sale of shares	-	45,00,000
Foreign Exchange Gain/Loss	20,97,139	-
<b>Total</b>	<b>1,45,92,257</b>	<b>75,53,502</b>
<b>Note 19</b>		
<b>Cost of Material Consumed</b>		
Opening Stock	11,85,50,519	6,25,27,402
Add: Purchases	64,91,44,061	37,94,76,732
Add: Carriage inwards	69,41,779	44,84,396
	<u>77,46,36,359</u>	<u>44,64,88,530</u>
Less: Closing stock	10,14,36,345	11,85,50,519
<b>Total</b>	<b>67,32,00,014</b>	<b>32,79,38,011</b>
<b>Note 20</b>		
<b>Purchase of Stock in Trade</b>		
Purchase of Trading Goods	23,98,72,649	27,33,43,779
Customs Clearing and Forwardings	1,78,76,117	2,30,44,643
<b>Total</b>	<b>25,77,48,766</b>	<b>29,63,88,422</b>
<b>Note 21</b>		
<b>Change in Inventory of Finished Goods and Stock in Process</b>		
<b>Inventory at the end of the year</b>		
Finished goods	7,92,51,396	7,11,96,598
Stock in Process	-	-
<b>Inventory at the beginning of the year</b>		
Finished goods	7,11,96,598	4,58,97,498
<b>Total</b>	<b>80,54,798</b>	<b>12,52,94,100</b>

**GREENCHEF APPLIANCES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

( Amounts in INR)

	As at March 31, 2018	As at March 31, 2017
<b>Note 22</b>		
<b>Manufacturing Expenses</b>		
Consumables	4,96,413	2,48,579
Job Work Charges	2,71,37,995	46,15,928
Power & Fuel	1,22,58,183	89,48,591
Repair & Maintainance - Machinery	25,71,917	22,64,717
Repair & Maintainance - Electricity	3,69,122	1,57,092
Clearing and Forwarding Charges	40,81,947	47,64,840
Customs Duty	41,53,970	1,09,41,306
<b>Total</b>	<b>5,10,69,548</b>	<b>3,19,41,053</b>
<b>Note 23</b>		
<b>Employee Benefits</b>		
Salaries and Wages	9,18,56,152	6,26,87,342
Bonus	39,36,080	31,41,534
Staff Welfare Expenses	15,55,055	9,42,657
Employers Contribution To ESI	11,11,318	4,08,335
Employers Contribution To PF	32,87,345	11,40,017
Director Remuneration	1,50,000	-
<b>Total</b>	<b>10,18,95,950</b>	<b>6,83,19,885</b>
<b>Note 24</b>		
<b>Administrative &amp; Other Expenses</b>		
Audit Fees	1,00,000	78,300
Annual Service Contract	52,080	38,000
Advertisement Charges	3,08,28,489	1,52,45,091
Bad Debts	6,34,718	17,899
Business Promotion	20,81,472	49,34,151
Commission Paid	1,81,59,592	31,61,745
Computer Maintenance	2,41,540	1,75,381
Communication Cost	10,07,984	9,71,833
Conveyance	2,37,662	43,419
Courier Charges	5,98,436	6,78,435
Crane Hire Charges	1,63,750	1,90,100
Donations	25,000	60,000
Electricity Charges	6,01,525	3,80,706
Foreign Exchange Gain or Loss	-	14,396
Freight Charges	1,85,38,109	1,18,93,260
Insurance Charges	4,94,962	1,93,225
<b>Total c/f</b>	<b>7,37,65,320</b>	<b>3,80,75,940</b>



**GREENCHEF APPLIANCES LIMITED**

**NOTES FORMIING PART OF THE FINANCIAL STATEMENTS**

**( Amounts in INR)**

	As at March 31, 2018	As at March 31, 2017
Total B/f	7,37,65,320	3,80,75,940
Incentive, Schemes & Discount Paid	2,88,31,398	-
Office Expenses	4,36,850	2,95,380
Lab Expenses	74,373	1,45,704
labour Welfare Fund	17,400	2,448
Loss on Sale of FA	85,220	-
Membership & Subscription Fees	2,875	10,000
Miscellaneous Expenses	9,500	-
Packing Materials Charges	6,48,343	21,634
Printing & Stationery	6,65,277	4,11,777
Profession & Consultancy Charges	13,34,983	6,51,262
Rates & Taxes	15,39,045	14,86,082
Recruitment Charges	31,938	3,712
Rent paid	1,54,13,024	1,31,61,124
Repairs & Maintenance	9,94,869	12,36,170
Repair & Maintenance - Building	1,32,378	2,20,108
Rounding Off	2,673	821
Security Charges	18,43,495	17,49,122
Service Charges	18,12,414	12,87,558
Selling & Marketing Expenses	45,48,285	12,72,150
Travelling Expenses	1,20,51,729	1,14,02,850
Unloading Charge	1,23,645	19,615
Website Maintenance Charges	22,200	1,49,123
Vehicle Maintenance	9,62,407	6,81,859
Weightment Charges	4,430	11,240
<b>Total</b>	<b>14,53,54,071</b>	<b>7,22,95,677</b>

**Note 25**

**Finance Charges**

Bank Charges	6,51,868	7,48,970
Interest on SC	6,79,173	94,815
Interest on loan	48,92,604	46,60,692
Interest on Bank Overdraft	1,01,50,367	46,32,304
<b>Total</b>	<b>1,63,74,012</b>	<b>1,01,36,781</b>



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, 2018

### 26. Earnings Per Share

(Amount in INR)

Particulars	2018	2017
a) Profit during the year (Rs.)	20786118	7414995
b) Weighted average number of shares (Nos.)	3564300	2564300
c) Basic earnings per share (Rs.)	5.83	2.89

### 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.

## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2018

30. During the year under audit, there were no employees in receipt of remuneration of not less than Rs. 60 lacs per annum or Rs. 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.

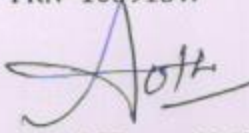
37. Figures are rounded off to the nearest rupees.

Signatures to Notes 1 to 37

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

Chartered Accountants

FRN- 103915W

  
**Ashok Kumar Kothari**

Partner

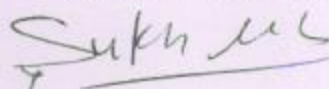
Membership No.: 047321

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