



#### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Tenth Annual General Meeting of the members of the GREENCHEF APPLIANCES LIMITED will be held on Thursday, December 31, 2020 at 11:00 AM at No. 477 E, IV Phase, Peenya Industrial Area, Bangalore - 560058, to transact the following businesses:

#### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

*"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."*

2. To appoint Mr. Sukhlal Jain (DIN: 02179430), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

*"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sukhlal Jain (DIN: 02179430), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."*

3. To appoint Ms. Devi Nirmala (DIN: 07380112), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

*"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Devi Nirmala (DIN: 07380112), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."*

#### Greenchef Appliances Limited

HEAD OFFICE: No. 477E, 12th Cross, 3rd Main Road, Peenya, 4th Phase, Opp. Bata Factory,  
Next to Shivapura Lake, Bengaluru, Karnataka - 560058

CIN No: U29300KA2010PLC054118



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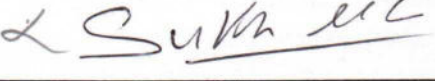


4. Appointment of Auditor: To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution.

***"RESOLVED THAT*** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules 2014 and other applicable rules, notifications, circulars, etc. issued from time to time, ***M/s. J. R. Jain & Co. Chartered Accountants, (Firm Registration No: 103915W),*** be and hereby appointed as Statutory Auditor of the Company to hold office from conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixth Annual General Meeting and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined in consultation with the auditors."

**By order of the Board of Directors**

**For GREENCHEF APPLIANCES LIMITED**

	
<b>Name</b>	Sukhlal Jain
<b>DIN</b>	02179430
<b>Designation</b>	Director

**Place: Bangalore**

**Date: 28/12/2020**

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**NOTES:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members 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. The proxy holder shall prove his identity at the time of attending the Meeting.
3. Attendance slip and proxy form are annexed hereto.

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## BOARD'S REPORT

### TO THE MEMBERS,

The Board of Directors hereby submits the report of the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2020.

#### 1. OPERATIONAL OVERVIEW:

Particulars	FY 2019-20 Rs.	FY 2018-19 Rs.
Total Revenue	2,37,97,54,805	2,69,09,16,442
Total Operating Expenses	2,36,44,61,820	2,56,25,86,007
Profit/(Loss) before taxes & exceptional items	1,52,92,985	12,83,30,435
Taxes		
(a) Current Tax	25,52,700	3,90,31,600
(b) Deferred Tax	4,57,277	2,66,481
(c) Income Tax paid in PY	9,73,382	-
Profit/(Loss) after taxes (PAT)	<b>1,13,09,626</b>	<b>8,90,32,354</b>

#### 2. DIVIDEND:

The Board of Directors do not recommend any dividend for the financial year ended March 31, 2020.

#### 3. TRANSFER TO RESERVES:

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

#### 4. SHARE CAPITAL:

The Paid-up Share Capital as on March 31, 2020 was Rs 3,56,43,000/-. During the year under review the Company has not issued any shares or other convertible instruments.

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#### 5. DEPOSIT:

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

#### LOAN FROM DIRECTORS:

The Company has Outstanding Balance of Rs. 23,91,25,370/- from the Directors and their Relatives, towards which a declaration has been furnished as per Deposit Rules to the Company.

#### 6. MATERIAL CHANGES AFFECTING THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

#### 7. COMPOSITION OF BOARD:

There has been no change in the composition of the Board during the year under review.

Following were the directors on the Board of the Company.

- i. Kavitha Kumari
- ii. Praveen Kumar Sukhlal Jain
- iii. Sukhlal Jain
- iv. Devi Nirmala
- v. Neeta Jain
- vi. Hitesh Kumar Jain
- vii. Pooja Shantilal Jain
- viii. Vikas Kumar Sukhlal Jain
- ix. Manju Jain
- x. Ashok Kumar
- xi. Smith Kumar Mogra
- xii. Dhara Bhawesh Jain

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## 7.1 RETIRE BY ROTATION:

- Mr. Sukhlal Jain (DIN: 02179430) Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers, herself for re-appointment. The Board of Directors recommended her appointment for consideration of the members at the forthcoming Annual General Meeting.
- Ms. Devi Nirmala (DIN: 07380112) Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers, herself for re-appointment. The Board of Directors recommended her appointment for consideration of the members at the forthcoming Annual General Meeting.

## 8. DECLARATION BY INDEPENDENT DIRECTORS:

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

## 9. BOARD AND COMMITTEE MEETINGS:

### 9.1 BOARD OF DIRECTORS:

During the financial year ended March 31, 2020 **(10) Ten** Meetings of the Board of Directors were held. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

### 9.2 COMMITTEE MEETINGS:

- **AUDIT COMMITTEE:**

As on March 31, 2020 the Audit Committee comprises of three directors viz. Mr. Smith Kumar Mogra and Ms. Dhara Bhawesh Jain, Independent Non-Executive Directors, and Ms. Neeta Jain, Non Executive Director. Mr. Smith Kumar Mogra is the Chairman of the Committee.

During the year under review, the Audit Committee met 2 times.

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- **NOMINATION AND REMUNERATION COMMITTEE:**

As on March 31, 2020 the Nomination and Remuneration Committee comprises of three directors viz. Mr. Smith Kumar Mogra and Ms. Dhara Bhawesh Jain, Independent Non-Executive Directors, and Ms. Neeta Jain, Non Executive Director. Mr. Smith Kumar Mogra is the Chairman of the Committee.

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

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As on March 31, 2020 the Corporate Social Responsibility Committee comprises of three directors viz. Mr. Smith Kumar Mogra, Independent Non-Executive Directors, and Mr. Sukhlal Jain, and Mr. Praveen Kumar Sukhlal Jain Executive Directors. Mr. Smith Kumar Mogra is the Chairman of the Committee.

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

### 9.3 MEETINGS OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met **once** during the financial year 2019-20. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

### 10. SECRETARIAL STANDARDS:

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

### 11. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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- a. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed with proper explanation relating to material departures, if any;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the Profit of the Company for the year ended on that date;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis; and
- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, access, monitor and mitigate various risks to the key business activities of the company. The risks identified are systematically addressed through mitigating action on a continuous basis. The Company has been following the principle of risk minimization as a norm though it has not been in the written form of a policy. However, it is to be noted the elements which threaten the company's existence are minimal; hence the company does not have a Risk Management Policy.

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

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

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

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

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

**CONSERVATION OF ENERGY:**

The operation of Company is not energy intensive. However, proper care has been taken to utilize the energy at optimum level.

**TECHNOLOGY ABSORPTION:**

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Earnings in foreign exchange: 2,21,47,746

Expenditure in foreign currency: 25,14,27,850

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#### 16. EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in Form MGT 9 for the financial year ended March 31, 2020 made under the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and administration) Rules, 2014 is appended as **Annexure II** to the Board's report.

#### 17. REPORTING OF FRAUD BY AUDITORS:

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

#### 18. STATUTORY AUDITORS:

The Statutory Auditors **M/s. J R Jain and Co, Chartered Accountants, having Firm Reg. No 103915W**), will be appointed at the ensuing Annual General Meeting to hold office for a term of five years.

As required under the provisions of Section 139 and 141 of the Companies Act, 2013, the Company has received a written consent and certificate from **M/s. J R Jain and Co, Chartered Accountants, having Firm Reg. No 103915W**), Statutory Auditor, to the effect that the approval of their appointment, if made, would be in conformity with the limits specified in the said Section and that they are not disqualified to be appointed as Auditors of the Company. The Board has recommended to the shareholders for appointment of **M/s. J R Jain and Co, Chartered Accountants, having Firm Reg. No 103915W**) as Statutory Auditors, to hold office from the ensuing Annual General Meeting till the conclusion of the Sixth Annual General Meeting and to fix their remuneration.

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**19. DISCLOSURE ABOUT COST AUDIT:**

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

**20. STATUTORY AUDITORS QUALIFICATIONS AND BOARDS REPLY:**

The Auditors' report for fiscal 2020 does not contain any qualification, reservation or adverse remark.

**21. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

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

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

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

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

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

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

**25. DISCLOSURE REGARDING EMPLOYEE STOCK OPTIONS:**

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

**26. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

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

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

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

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**28. DISCLOSURE REGARDING ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS:**

The company has not issued any equity shares with differential rights during the period under review.

**29. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint Venture or Associate.

**30. BONUS SHARES:**

The Company has not issued any bonus shares during the year under review.


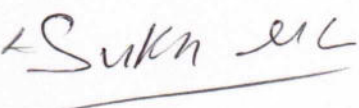
**31. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from Financial Institutions, Government Authorities, customers, vendors and members during the year under review.

Your Directors wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**By order of the Board of Directors**

**For GREENCHEF APPLIANCES LIMITED**

			
<b>Name</b>	Praveen Kumar Sukhlal Jain	<b>Name</b>	Sukhlal Jain
<b>DIN</b>	02043628	<b>DIN</b>	02179430
<b>Designation</b>	Director	<b>Designation</b>	Director

**Place: Bangalore**

**Date: 28/12/2020**

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**Annexure - I**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.


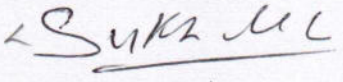
1. Details of contracts or arrangements or transactions not at Arm's length basis. **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of Related Party	Nature of Relationship	Duration of Contract	Salient terms	Amount in Rs.
Sidhartha Enterprises, Parwanoo	Related party u/s 2(76)(v)	Annual contract	Sales	51,565
			Purchase	2,22,94,191
Ganga Consumer Durables Limited	Related party u/s 2(76)(v)	Annual contract	Purchase	8,92,679
			Sales	1,07,31,239
Sidhartha Enterprises, Bangalore	Related party u/s 2(76)(v)	Annual contract	Sales	7,98,19,915
			Purchase	26,99,64,394
			Fixed Assets	-
			Job Work	4,58,94,758
Siddhartha Enterprises, Dabaspet	Related party u/s 2(76)(v)	Annual contract	Purchase	9,46,92,937
			Sales	1,54,00,034
Subhash Distributors Limited	Related party u/s 2(76)(v)	Annual contract	Sales	14,842

**Date of Approval by the Board for the above Related Party Transactions: 05/04/2019**

**By order of the Board of Directors**

**For GREENCHEF APPLIANCES LIMITED**

			
<b>Name</b>	Praveen Kumar Sukhlal Jain	<b>Name</b>	Sukhlal Jain
<b>DIN</b>	02043628	<b>DIN</b>	02179430
<b>Designation</b>	Director	<b>Designation</b>	Director



**Place: Bangalore**

**Date: 28/12/2020**



## Form No.MGT-9

**EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31.03.2020**

*[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the  
Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U29300KA2010PLC054118
ii.	Registration Date	18/06/2010
iii.	Name of the Company	GREENCHEF APPLIANCES LIMITED
iv.	Category/ Sub-Category of the Company	Company limited by shares Indian Non Government Company
v.	Address of the Registered office and contact details	No.19/3, 3rd Cross, Mango Garden, Srinivasa Industrial Estate Behind Metro, Kanakpura Road Bangalore 560062
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of other domestic appliances n.e.c.	27509	100%



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

**IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):**

**i. Category-wise Share Holding:**

[illegible]



[illegible]



<b>Sub-total(B)(2)</b>	<b>Nil</b>	<b>3362075</b>	<b>3362075</b>	<b>94.33</b>	<b>Nil</b>	<b>3362075</b>	<b>3362075</b>	<b>94.33</b>	<b>Nil</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>Nil</b>	<b>3362075</b>	<b>3362075</b>	<b>94.33</b>	<b>Nil</b>	<b>3362075</b>	<b>3362075</b>	<b>94.33</b>	<b>Nil</b>
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>Nil</b>	<b>3564300</b>	<b>3564300</b>	<b>100</b>	<b>Nil</b>	<b>3564300</b>	<b>3564300</b>	<b>100</b>	<b>Nil</b>

ii. Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged /	No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered to total	
1.	KAVITHA KUMARI	45625	1.28	NIL	45625	1.28	NIL	NIL
2.	PRAVEEN KUMAR SUKHLAL JAIN	42600	1.20	NIL	42600	1.20	NIL	NIL
3.	SUKHLAL JAIN	30000	0.84	NIL	30000	0.84	NIL	NIL
4.	DEVI NIRMALA	44000	1.23	NIL	44000	1.23	NIL	NIL
5.	NEETA JAIN	40000	1.12	NIL	40000	1.12	NIL	NIL
	<b>Total</b>	<b>202225</b>	<b>5.67</b>	<b>NIL</b>	<b>202225</b>	<b>5.67</b>	<b>NIL</b>	<b>NIL</b>

iii. Change in Promoters' Shareholding: (There is no change)



iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>VIKAS KUMAR HUF</b>				
	At the beginning of the year	<b>2637500</b>	<b>74</b>	<b>2637500</b>	<b>74</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>2637500</b>	<b>74</b>	<b>2637500</b>	<b>74</b>

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	<b>VIKAS KUMAR SUKHLAL JAIN</b>				
	At the beginning of the year	<b>62000</b>	<b>1.74</b>	<b>62000</b>	<b>1.74</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>62000</b>	<b>1.74</b>	<b>62000</b>	<b>1.74</b>



Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	<b>BADRILAL JAIN HUF</b>				
	At the beginning of the year	<b>90000</b>	<b>2.53</b>	<b>90000</b>	<b>2.53</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>90000</b>	<b>2.53</b>	<b>90000</b>	<b>2.53</b>

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	<b>SUKHLAL JAIN HUF</b>				
	At the beginning of the year	<b>85000</b>	<b>2.38</b>	<b>85000</b>	<b>2.38</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>85000</b>	<b>2.38</b>	<b>85000</b>	<b>2.38</b>



Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	UTTAM CHAND HUF				
	At the beginning of the year	85000	2.38	85000	2.38
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	85000	2.38	85000	2.38

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	UTTAM CHAND				
	At the beginning of the year	75250	2.11	75250	2.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	75250	2.11	75250	2.11



Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	<b>VINOD KUMAR JAIN HUF</b>				
	At the beginning of the year	<b>53125</b>	<b>1.50</b>	<b>53125</b>	<b>1.50</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>53125</b>	<b>1.50</b>	<b>53125</b>	<b>1.50</b>

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8.	<b>ASHOK KUMAR HUF</b>				
	At the beginning of the year	<b>40000</b>	<b>1.12</b>	<b>40000</b>	<b>1.12</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>40000</b>	<b>1.12</b>	<b>40000</b>	<b>1.12</b>



Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9.	<b>BADRILAL JAIN</b>				
	At the beginning of the year	<b>39000</b>	<b>1.09</b>	<b>39000</b>	<b>1.09</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>39000</b>	<b>1.09</b>	<b>39000</b>	<b>1.09</b>

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10.	<b>VISHAL UTTAM CHAND</b>				
	At the beginning of the year	<b>37600</b>	<b>1.05</b>	<b>37600</b>	<b>1.05</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>37600</b>	<b>1.05</b>	<b>37600</b>	<b>1.05</b>



**v. Shareholding of Directors and Key Managerial Personnel:**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>KAVITHA KUMARI</b>				
	At the beginning of the year	<b>45625</b>	<b>1.28</b>	<b>45625</b>	<b>1.28</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>45625</b>	<b>1.28</b>	<b>45625</b>	<b>1.28</b>

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>2.</b>	<b>PRAVEEN KUMAR SUKHLAL JAIN</b>				
	At the beginning of the year	<b>42600</b>	<b>1.20</b>	<b>42600</b>	<b>1.20</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>42600</b>	<b>1.20</b>	<b>42600</b>	<b>1.20</b>



Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	<b>SUKHLAL JAIN</b>				
	At the beginning of the year	<b>30000</b>	<b>0.84</b>	<b>30000</b>	<b>0.84</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>30000</b>	<b>0.84</b>	<b>30000</b>	<b>0.84</b>

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	<b>DEVI NIRMALA</b>				
	At the beginning of the year	<b>44000</b>	<b>1.23</b>	<b>44000</b>	<b>1.23</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>44000</b>	<b>1.23</b>	<b>44000</b>	<b>1.23</b>



Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	<b>NEETA JAIN</b>				
	At the beginning of the year	<b>40000</b>	<b>1.12</b>	<b>40000</b>	<b>1.12</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>40000</b>	<b>1.12</b>	<b>40000</b>	<b>1.12</b>

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	<b>HITESH KUMAR JAIN</b>				
	At the beginning of the year	<b>10000</b>	<b>0.28</b>	<b>10000</b>	<b>0.28</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>10000</b>	<b>0.28</b>	<b>10000</b>	<b>0.28</b>



Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	<b>VIKAS KUMAR SUKHLAL JAIN</b>				
	At the beginning of the year	<b>62000</b>	<b>1.74</b>	<b>62000</b>	<b>1.74</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	At the End of the year	<b>62000</b>	<b>1.74</b>	<b>62000</b>	<b>1.74</b>

#### **V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2019				
i) Principal Amount	16,30,31,374	18,35,55,053	-	34,65,86,427
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total(i+ii+iii)</b>	<b>16,30,31,374</b>	<b>18,35,55,053</b>	<b>-</b>	<b>34,65,86,427</b>
Change in Indebtedness during the financial year				
- Addition	-	8,72,65,580	-	8,72,65,580
- Reduction	(1,05,50,668)	-	-	(1,05,50,668)
Net Change	<b>(1,05,50,668)</b>	<b>8,72,65,580</b>	<b>-</b>	<b>7,67,14,912</b>
Indebtedness at the end of the financial year 31.03.2020				
i) Principal Amount	15,24,80,706	27,08,20,633	-	42,33,01,339



ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>15,24,80,706</b>	<b>27,08,20,633</b>	<b>-</b>	<b>42,33,01,339</b>

**VI. REMUNERATION OF DIRECTORS AND KEY-MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Director:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager/Director	Total Amount
		PRAVEEN KUMAR SUKHLAL JAIN	
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3)Income- taxAct,1961	36,00,000 - -	36,00,000 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify...	-	-
5.	Others, Consultancy Fee	-	-
6.	Total(A)	36,00,000	36,00,000

**B. Remuneration to other directors: NIL**


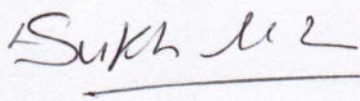
**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: NIL**

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

The company, its director or other officers were not subject to penalties/punishment/compounding of offences during fiscal 2020.



By order of the Board of Directors  
For GREENCHEF APPLIANCES LIMITED

			
Name	Praveen Kumar Sukhlal Jain	Name	Sukhlal Jain
DIN	02043628	DIN	02179430
Designation	Director	Designation	Director

Place: Bangalore

Date: 28/12/2020





**INDEPENDENT AUDITORS REPORT**

Date : 28-12-2020

To:  
The Members  
**GREENCHEF 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 2020, 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, 2020, Its **Profit** and its cash flows for the year ended on that date.

**Basis for Opinion**

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





**Key audit matters**

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

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

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

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

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

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

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

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going





concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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





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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure- I**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigation which would impact its financial position.
  - 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 & Co.  
CHARTERED ACCOUNTANTS  
F.R.No. 103915W

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



PLACE: BANGALORE  
DATE: 28/12/2020

UDIN : 21047321AAAAAG3846



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

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

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





statutory dues with the appropriate authorities, except delays in few cases, According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

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





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

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

*Ashok*

Ashok Kumar Kothari  
Partner  
M.No.:047321  
Place : Bangalore  
Date : December 28,2020





**"ANNEXURE II"**

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

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

We have audited the internal Financial controls over Financial reporting of M/s GREENCHEF APPLIANCES LIMITED. ("the Company") as at March 31, 2020, 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 2020 based on the internal financial controls over financial reporting criteria established by the company considering the essential component of internal controls as stated

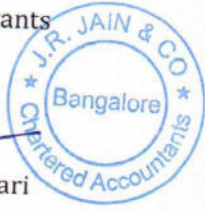




in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the  
Institute of Chartered Accountants of India

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

*Aoth*



Ashok Kumar Kothari  
Partner

M.No.:047321

Place : Bangalore

Date : December 28,2020

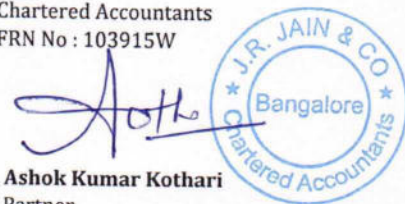


**GREENCHEF APPLIANCES LIMITED**

**BALANCE SHEET AS AT**

		( Amounts in INR)	
	Note No.	March 31, 2020	March 31, 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	3,56,43,000	3,56,43,000
Reserves and Surplus	4	43,70,19,222	42,57,09,596
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	27,22,46,494	18,35,55,053
Deferred Tax Liability		-	-
<b>Current Liabilities</b>			
Short Term Borrowings	6	15,10,54,845	16,30,31,374
Trade Payables	7	27,96,62,555	30,53,72,333
Other Current Liabilities	8	4,66,73,164	7,79,58,989
Short Term Provisions	9	-	2,59,39,510
<b>TOTAL</b>		<b>1,22,22,99,279</b>	<b>1,21,72,09,855</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and equipment	10		
Tangible Assets		19,33,39,905	19,00,85,670
Intangible Assets			
Non-Current Investments	11	51,00,000	51,00,000
Long Term Loans and Advances	12	2,12,94,293	1,75,50,422
Deferred Tax Assets		5,39,272	9,96,549
<b>Current Assets</b>			
Inventories	13	36,00,29,956	27,10,21,998
Trade Receivables	14	58,86,25,565	66,85,98,678
Cash and Bank Balances	15	14,25,068	29,29,232
Short Term Loans and Advances	16	5,19,45,219	6,09,27,306
<b>TOTAL</b>		<b>1,22,22,99,279</b>	<b>1,21,72,09,855</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 : 28/12/2020

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

**Sukhlal Jain**  
Director  
DIN: 02179430  
Place : Bangalore  
Date : 28/12/2020

**Praveen Kumar**  
Director  
DIN: 02043628



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

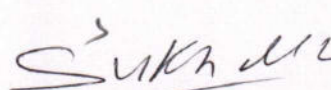
		(Amounts in INR)	
Particulars	Note No.	March 31, 2020	March 31, 2019
<b>INCOME</b>			
Revenue from Operations	17	2,37,49,63,711	2,68,65,04,405
Other Income	18	47,91,095	44,12,037
<b>Total Revenue</b>		<b>2,37,97,54,805</b>	<b>2,69,09,16,442</b>
<b>EXPENSES</b>			
Cost of Material Consumed	19	1,02,42,69,596	1,52,43,69,562
Purchase of Stock in Trade	20	64,14,22,788	33,89,58,110
Change in Inventory of Finished Goods and Stock in Process	21	(10,89,81,487)	(6,74,36,924)
Manufacturing Expenses	22	8,64,03,679	11,66,75,938
Employee Benefits	23	23,45,35,884	22,37,71,004
Administrative & Other Expenses	24	42,20,65,551	37,89,16,729
Finance Charges	25	4,54,38,710	3,06,11,013
Depreciation and Amortization Expense	10	1,93,07,100	1,67,20,575
<b>Total Expenses</b>		<b>2,36,44,61,820</b>	<b>2,56,25,86,007</b>
<b>Profit / (Loss) Before Tax</b>		<b>1,52,92,985</b>	<b>12,83,30,435</b>
<b>Tax expense:</b>			
Current Tax		25,52,700	3,90,31,600
Income Tax Paid in PY		9,73,382	-
Deferred Tax		4,57,277	2,66,481
<b>Profit / (Loss) For The Year</b>		<b>1,13,09,626</b>	<b>8,90,32,354</b>
Weighted average number of equity shares used in computation of		35,64,300	35,64,300
Earnings per share (Equity Share par value INR 10 each)		3.17	24.98
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 : 28/12/2020



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

  
**Sukhlal Jain**  
Director  
DIN: 02179430  
Place : Bangalore  
Date : 28/12/2020

  
**Praveen Kumar**  
Director  
DIN: 02043628



GREENCHEF APPLIANCES LIMITED

Cash Flow Statement for the Year Ended

Particulars	March 31, 2020	March 31, 2019
<b>Cash Flow from Operating Activities</b>		
Profit Before Taxes as per Statement of Profit and Loss	15292985	128330435
Deferred tax Liabilities		
Adjusted for:		
Depreciation	19307100	16720575
Finance Costs	45438710	30611013
<b>Operating Profit Before Working Capital Changes</b>	<b>80038795</b>	<b>175662023</b>
<b>Movements in Working Capital:</b>		
Increase/ (Decrease) in Trade Payables	(25709778)	118124781
Increase/ (Decrease) in Other Current Liabilities	(31285825)	46084925
Increase/ (Decrease) in Short Term Provisions	(25939510)	18314779
Decrease / (Increase) in Inventories	(89007958)	(90334258)
Decrease / (Increase) in Trade Receivables	79973113	(321955481)
Decrease / (Increase) in Short Term Loans and Advances	8982087	(30465311)
<b>Cash Generated from/ (used in) Operations</b>	<b>(2949076)</b>	<b>(84568540)</b>
Less : Income Taxes Paid	3526082	39031600
<b>Net Cash Flow From/ (Used in) Operating Activities (a)</b>	<b>(6475158)</b>	<b>(123600140)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(22561336)	(34214130)
Proceed from sale of investments		0
<b>Net Cash Flow From/ (Used in) Investing Activities (b)</b>	<b>(22561336)</b>	<b>(34214130)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds/ (Repayment) of Short Term Borrowings	(11976529)	71496028
Proceeds/ (Repayment) of Long Term Borrowings	88691441	109020053
Proceeds/ (Repayment) of Long Term Loans & Advances	(3743871)	8160038
Proceeds from Issuance of Share capital	0	0
Payment of Interest	(45438710)	(30611013)
<b>Net Cash Flow From/ (Used in) Financing Activities (c)</b>	<b>27532330</b>	<b>158065106</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>(1504163)</b>	<b>250836</b>
Add: Opening Balance of Cash and Cash Equivalents	2929231	2678395
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1425068</b>	<b>2929231</b>
<b>Components of Cash and Cash Equivalent (refer note 15)</b>		
Cash in Hand	183101	1064353
Balance with Banks	1241967	1864879
<b>Cash and Cash Equivalents</b>	<b>1425068</b>	<b>2929231</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 : 28/12/2020



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

*Sukhlal Jain*  
Sukhlal Jain  
Director  
DIN: 02179430  
Place: Bangalore  
Date : 28/12/2020

*Praveen Kumar*  
Praveen Kumar  
Director  
DIN: 02043628



## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2020

### 1. Background & Nature of Operations

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

### 2. Significant accounting policies

#### a. Basis of preparation of Financial Statements

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

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

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

#### b. Use of Estimates

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

#### c. Revenue Recognition

##### Sales

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

##### Interest

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



For GREENCHEF APPLIANCES LTD.

*Sykh L*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director



## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2020

### d. Inventories

Raw Materials and Finished Goods and Stock in process are valued at Cost or Net Realisable value, whichever is less. In respect of Raw material cost 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. Property, plant & Equipment

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

### f. Depreciation

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

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

### g. Foreign Exchange Income

#### Initial recognition

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



For GREENCHEF APPLIANCES LTD.

*Sukhdev*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director



## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2020

### ***Measurement of foreign currency monetary items at the Balance Sheet date***

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

### ***Treatment of exchange differences***

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

#### **h. Employee Retirement Benefits**

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

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

#### **i. Borrowing Cost**

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

#### **j. Leases**

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

#### **k. Earnings per share**

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



For GREENCHEF APPLIANCES LTD.

*Sukhmit*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director



## Greenchef Appliances Limited

Notes forming part of Financial Statements for the year ended March 31, 2020

### **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.



For GREENCHEF APPLIANCES LTD.

*Sukhdev L*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3  
Share Capital

	As at March 31, 2020		As at March 31, 2019	
	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
	40,00,000	4,00,00,000	40,00,000	4,00,00,000
<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
	35,64,300	3,56,43,000	35,64,300	3,56,43,000

Refer Notes (a) to (c) below

NOTES:

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

Particulars	Opening Balance	Fresh issue	Buy back	Other changes	Closing Balance
Equity shares with voting rights					
Year ended March 31, 2020					
- 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, 2019					
- 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

(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, 2020		As at March 31, 2019	
	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%



For GREENCHEF APPLIANCES LTD.  
*Sukh*  
Director

For GREENCHEF APPLIANCES LTD.  
*[Signature]*  
Director



## NOTES FORMING PART OF FINANCIAL STATEMENTS

	(Amounts in INR)	
	As at March 31, 2020	As at March 31, 2019
<b>Note 4</b>		
<b>Reserves and Surplus</b>		
<b>Security Premium</b>		
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>
<b>Profit and Loss Account</b>		
Opening Balance	13,02,62,596	4,12,30,242
Add: Profit/(Loss) for the year	1,13,09,626	8,90,32,354
<b>Sub Total</b>	<b>14,15,72,222</b>	<b>13,02,62,596</b>
<b>Total</b>	<b>43,70,19,222</b>	<b>42,57,09,596</b>
<b>Note 5</b>		
<b>Long Term Borrowings</b>		
<b>Secured</b>		
From Bank	14,25,861	-
<b>Unsecured</b>		
From Directors & Shareholder	23,91,25,370	16,02,43,911
C&F Deposits	3,16,95,263	2,33,11,142
<b>Total</b>	<b>27,22,46,494</b>	<b>18,35,55,053</b>
<b>Note 6</b>		
<b>Short Term Borrowings</b>		
Others		
Secured		
***Canara Bank - OD A/c	15,10,54,845	16,30,31,374
<b>Total</b>	<b>15,10,54,845</b>	<b>16,30,31,374</b>
*** Secured by Hyp. Of Stock, Books Debts Present and Future		
<b>Note 7</b>		
<b>Trade Payables</b>		
Micro and Small Enterprises	-	-
Creditor for Goods	24,78,18,411	26,97,83,943
Creditor for Expenses	3,18,44,144	3,55,88,390
<b>Total</b>	<b>27,96,62,555</b>	<b>30,53,72,333</b>
<b>Note 8</b>		
<b>Other Current Liabilities</b>		
Current Maturity of Vehicle Loan	9,59,571	-
Advance received from customer	53,72,976	-
Statutory Remittances	83,68,839	1,41,02,127
Others	3,19,71,777	6,38,56,862
<b>Total</b>	<b>4,66,73,164</b>	<b>7,79,58,989</b>
<b>Note 9</b>		
<b>Short Term Provisions</b>		
Provision for Income Tax (Net of TDS)	-	2,59,39,510
<b>Total</b>	<b>-</b>	<b>2,59,39,510</b>



For GREENCHEF APPLIANCES LTD.

*Sukh*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director



GREENCHEF APPLIANCES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10  
Property, Plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at April 1, 2019	Additions during the year	Deletions during the year	Balance as at March 31, 2020	Depreciation charge for the year	Elimination On Disposal Of Assets	Balance as at March 31, 2020	Balance as at March 31, 2019
<b>Tangible Assets</b>								
Plant & Machinery	12,08,17,047	2,42,05,148	2,46,02,474	12,04,19,721	1,62,57,954	1,37,04,794	7,28,00,592	7,57,51,079
Furniture and Fixtures	42,54,248	16,04,859	-	58,59,107	7,07,964	-	22,73,530	13,76,635
Office Equipments	17,14,742	14,72,723	1,250	31,86,215	3,45,789	527	13,31,390	2,05,179
Computer	32,43,051	5,75,821	36,440	37,82,432	7,27,460	20,134	30,11,295	9,39,082
Factory Building	28,14,446	-	-	28,14,446	2,03,387	-	5,82,196	7,85,583
Vehicle	20,72,783	33,46,986	-	54,19,769	10,64,546	-	33,19,363	10,36,923
Free hold Land	1,03,48,614	-	-	1,03,48,614	-	-	1,03,48,614	1,03,48,614
Lease hold land at village Yalladadlu - tumkur	9,96,42,574	-	-	9,96,42,574	-	-	9,96,42,574	9,96,42,574
<b>Sub Total A</b>	<b>24,49,07,506</b>	<b>3,12,05,537</b>	<b>2,46,40,164</b>	<b>25,14,72,879</b>	<b>1,93,07,100</b>	<b>1,37,25,455</b>	<b>19,10,69,397</b>	<b>19,00,85,670</b>
<b>Capital Work in Progress</b>								
<b>Sub Total B</b>	<b>-</b>	<b>22,70,508</b>	<b>-</b>	<b>22,70,508</b>	<b>-</b>	<b>-</b>	<b>22,70,508</b>	<b>-</b>
<b>Grand Total (A+B)</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>1,93,07,100</b>	<b>1,37,25,455</b>	<b>19,33,39,905</b>	<b>19,00,85,669.9</b>
Previous Year	21,16,81,121	3,61,81,854	29,55,469	24,49,07,506	1,67,20,575	9,87,745	19,00,85,670	17,25,92,115

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	INR	INR
Depreciation and amortisation for the year on tangible assets as per Note 10	1,93,07,100	1,67,20,575
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to discontinuing operations	-	-
Depreciation and amortisation relating to continuing operations	1,93,07,100	1,67,20,575

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.

Sukhdeep  
Director

For GREENCHEF APPLIANCES LTD.

Director



**GREENCHEF APPLIANCES LIMITED**

**NOTES FORMIING PART OF THE FINANCIAL STATEMENTS**

	( Amounts in INR)	
	As at March 31, 2020	As at March 31, 2019
<b>Note 11</b>		
<b>Non Current Investments</b>		
<b>(Long Term)</b>		
Unquoted Shares of Modulus Springs Pvt Ltd	51,00,000	51,00,000
[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]		
<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	2,12,94,293	1,75,50,422
<b>Total</b>	<b>2,12,94,293</b>	<b>1,75,50,422</b>
<b>Note 13</b>		
<b>Inventories</b>		
Raw Materials (Valued at Cost)	10,43,60,149	12,43,33,679
Finished Goods (Valued at Cost or Market Value which ever is less)	25,56,69,807	14,66,88,319
<b>Total</b>	<b>36,00,29,956</b>	<b>27,10,21,998</b>
<b>Note 14</b>		
<b>Trade Receivables</b>		
<b>(Unsecured, considered good)</b>		
More than six months	7,22,75,803	4,70,20,200
Others	51,63,49,762	62,15,78,478
<b>Total</b>	<b>58,86,25,565</b>	<b>66,85,98,678</b>
<b>Note 15</b>		
<b>Cash and Bank Balances</b>		
Cash on Hand	1,83,101	10,64,353
Balance with Banks		
In current Account	12,41,967	18,64,879
<b>Total</b>	<b>14,25,068</b>	<b>29,29,232</b>
<b>Note 16</b>		
<b>Short-Term Loans and Advances</b>		
<b>(Unsecured, considered good)</b>		
Balance with Tax Authorities	2,59,43,255	83,93,242
Advances Receivable in Cash or Kind	2,50,23,653	5,25,34,064
Stock in transit	9,78,311	-
<b>Total</b>	<b>5,19,45,219</b>	<b>6,09,27,306</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, 2020	As at March 31, 2019
<b>Note 17</b>		
<b>Revenue from Operations</b>		
Sale of Products Indigenous	2,35,28,15,965	2,66,80,63,709
Sale of Products Export	2,21,47,746	1,84,40,696
<b>Total</b>	<b>2,37,49,63,711</b>	<b>2,68,65,04,405</b>
<b>Note 18</b>		
<b>Other Income</b>		
Interest Income	2,22,975	2,41,354
Customs Duty Draw Back	4,10,330	1,75,706
Delay Payment Charges	9,45,535	6,30,160
Profit on sale of tangible assets	8,29,296	2,37,876
Foreign Exchange Gain/Loss	22,99,272	31,26,941
Miscellaneous income	83,686	-
<b>Total</b>	<b>47,91,095</b>	<b>44,12,037</b>
<b>Note 19</b>		
<b>Cost of Material Consumed</b>		
Opening Stock	12,43,33,679	10,14,36,345
Add: Purchases	98,92,28,632	1,52,80,08,209
Add: Carriage inwards	1,50,67,434	1,92,58,687
	1,12,86,29,745	1,64,87,03,241
Less: Closing stock	10,43,60,149	12,43,33,679
<b>Total</b>	<b>1,02,42,69,596</b>	<b>1,52,43,69,562</b>
<b>Note 20</b>		
<b>Purchase of Stock in Trade</b>		
Purchase of Trading Goods	63,16,04,636	32,91,46,163
Customs Clearing and Forwardings	98,18,151	98,11,947
<b>Total</b>	<b>64,14,22,788</b>	<b>33,89,58,110</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	25,56,69,807	14,66,88,319
Stock in Process	-	-
<b>Inventory at the beginning of the year</b>		
Finished goods	14,66,88,319	7,92,51,396
<b>Total</b>	<b>(10,89,81,487)</b>	<b>(6,74,36,924)</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, 2020	As at March 31, 2019
<b>Note 22</b>		
<b>Manufacturing Expenses</b>		
Consumables	25,59,412	21,69,633
Job Work Charges	3,18,97,727	5,10,14,162
Power & Fuel	1,71,73,138	1,93,81,785
Repair & Maintainance - Machinery	41,39,224	65,13,265
Repair & Maintainance - Electricity	4,38,603	4,94,226
Clearing and Forwarding Charges	31,38,874	42,08,052
Customs Duty	2,66,94,302	3,28,94,815
Royalty Charges	3,62,400	-
<b>Total</b>	<b>8,64,03,679</b>	<b>11,66,75,938</b>
<b>Note 23</b>		
<b>Employee Benefits</b>		
Salaries and Wages	20,46,19,756	19,91,70,630
Bonus	73,70,961	57,96,284
Staff Welfare Expenses	48,64,945	53,38,131
Employers Contribution To ESI	30,61,080	36,11,569
Employers Contribution To PF	1,10,19,142	71,54,390
Director Remuneration	36,00,000	27,00,000
<b>Total</b>	<b>23,45,35,884</b>	<b>22,37,71,004</b>
<b>Note 24</b>		
<b>Administrative &amp; Other Expenses</b>		
Audit Fees	2,50,000	1,00,000
Annual Service Contract	70,000	7,000
Advertisement Charges	5,44,42,680	3,20,07,360
Bad Debts	52,93,087	13,36,410
Business Promotion	2,00,06,059	1,37,92,941
Commission Paid	10,22,04,121	12,43,01,048
Computer Maintenance	2,57,666	2,42,542
Communication Cost	13,54,449	14,85,969
Conveyance	13,99,080	10,90,861
Courier Charges	7,71,139	7,66,837
Crane Hire Charges	5,69,650	4,49,350
Donations	-	2,24,701
Electricity Charges	5,11,935	6,74,811
Freight Charges	4,49,89,965	4,13,43,441
Insurance Charges	8,69,359	2,47,078
<b>Total c/f</b>	<b>23,29,89,191</b>	<b>21,80,70,349</b>



For GREENCHEF APPLIANCES LTD.

*Sukhdev*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director



**GREENCHEF APPLIANCES LIMITED**

**NOTES FORMIING PART OF THE FINANCIAL STATEMENTS**

	( Amounts in INR)	
	As at March 31, 2020	As at March 31, 2019
Total B/f	23,29,89,191	21,80,70,349
Incentive, Schemes & Discount Paid (Net)	9,86,01,418	9,54,53,042
Office Expenses	24,63,726	8,02,850
Lab Expenses	3,06,140	1,78,873
labour Welfare Fund	24,360	17,720
Liquidated Damages	8,00,000	-
Membership & Subscription Fees	-	25,000
Miscellaneous Expenses	85,268	57,900
Packing Materials Charges	8,22,160	1,86,101
Printing & Stationery	7,86,751	9,23,414
Profession & Consultancy Charges	45,95,922	20,67,905
Rates & Taxes	1,57,91,843	1,32,70,373
Recruitment Charges	68,362	75,819
Rent paid	2,02,66,511	1,82,60,386
Repairs & Maintenance	7,60,858	33,51,310
Repair & Maintenance - Building	26,85,425	13,17,983
Rounding Off	3,788	6,253
Security Charges	31,01,539	29,55,743
Service Charges	1,44,24,955	15,90,557
Selling & Marketing Expenses	13,57,500	17,00,950
Travelling Expenses	2,11,18,478	1,73,39,504
Unloading Charge	-	76,955
Website Maintenance Charges	1,53,805	1,61,228
Vehicle Maintenance	8,43,731	10,12,404
Weightment Charges	13,820	14,110
<b>Total</b>	<b>42,20,65,551</b>	<b>37,89,16,729</b>

**Note 25**

**Finance Charges**

Bank Charges	26,97,179	16,57,498
Interest on SC	-	1,37,285
Interest on loan	2,34,03,367	1,29,12,956
Interest on Bank Overdraft	1,93,38,165	1,59,03,274
<b>Total</b>	<b>4,54,38,710</b>	<b>3,06,11,013</b>



For GREENCHEF APPLIANCES LTD.

*Sukh ML*  
Director

For GREENCHEF APPLIANCES LTD.

*Parey*  
Director



## 26 Earning Per Share

Particulars	March, 31 2020	March, 31 2019
a) Profit during the year (INR)	1,13,09,626	8,90,32,354
b) Weighted Avge. No. of shares (Nos.)	35,64,300	35,64,300
c) Basic earnings per share (INR)	3.17	24.98

## 27 Related Party Transactions

Name	Relationship	Nature of Transaction	March 31, 2020	March 31, 2019
Sukhlal Jain	Director	Loan Accepted	9,00,000	12,50,000
		Loan Repaid	1,00,000	7,00,000
		Interest Payment	13,53,600	12,89,170
Nirmala Devi	Director	Loan Accepted	35,25,000	8,75,000
		Loan Repaid	5,00,000	1,25,000
		Interest Payment	12,00,933	9,48,896
Praveen Kumar	Director	Remuneration	36,00,000	27,00,000
		Loan Accepted	50,00,000	35,10,000
		Loan Repaid	33,00,000	32,60,000
		Interest Payment	14,32,529	12,27,803
Neeta Jain	Director	Loan Accepted	6,64,581	1,20,00,000
		Loan Repaid	50,00,000	5,49,245
		Interest Payment	6,66,607	3,71,849
Kavitha Kumari	Director	Loan Accepted	18,00,000	16,25,100
		Loan Repaid	15,00,000	47,35,100
		Interest Payment	13,72,931	16,62,475
Vikas Kumar	Director	Loan Accepted	5,29,00,000	6,50,00,000
		Loan Repaid	6,83,33,492	-
		Interest Payment	81,84,873	43,70,547
Hitesh Kumar	Director	Loan Accepted	90,50,000	34,00,000
		Loan Repaid	2,00,000	7,50,000
		Interest Payment	15,21,086	8,93,046
Ashok kumar	Director	Loan Accepted	50,00,000	-
		Loan Repaid	-	-
		Interest Payment	3,90,822	-
Manju Jain	Director	Loan Accepted	1,71,00,000	-
		Loan Repaid	2,00,000	-
		Interest Payment	10,71,247	-
Pooja Jain	Director	Loan Accepted	23,00,000	43,50,000
		Loan Repaid	1,50,000	4,50,000
		Interest Payment	8,32,993	4,92,226
Siddhartha Enterprises- Bangalore	Proprietor is Director of Company	Purchase	26,99,64,394	9,21,578
		Sales	7,98,19,915	19,89,969
		Fixed Assets	-	23,600
		Job Work	-	4,58,94,758
		Expenses	-	-
		Closing Balance (Dr.)	(6,72,02,072)	(57,26,193)
Ganga Consumer Durables Ltd.	Common Directors	Purchase	8,92,679	62,875
		Sales	1,07,31,239	47,36,728
		Closing Balance (Dr.)	(3,90,831)	6,64,847



For GREENCHEF APPLIANCES LTD.

*Sukhlal Jain*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director



**27 Related Party Transactions( Contd..)**

Name	Relationship	Nature of Transaction	March 31, 2020	March 31, 2019
Siddhartha Enterprises-Dabaspet	Proprietor is Director of Company	Purchase	9,46,92,937	-
		Sales	1,54,00,034	-
		Closing Balance (Dr.)	74,01,463	-
Subhash Distributors Limited	Proprietor is Director of Company	Purchase	-	-
		Sales	14,842	-
		Closing Balance (Dr.)	1,59,973	-
		Loan Accepted	10,25,00,000	-
		Loan Repaid	4,25,00,000	-
		Interest Payment	28,91,507	-
Subhashini Business Venture	Proprietor is Director of Company	Advance	30,700	-
		Closing Balance (Dr.)	30,700	-
Siddhartha Enterprises-Parwanoo	Substantial Holding of Shares	Purchase	2,22,94,191	15,68,96,912
		Sales	51,565	3,33,33,152
		Fixed Assets	-	2,40,77,817
		Expenses	-	2,94,92,743
		Closing Balance (Dr.)	(64,122)	6,10,35,222

**28 Foreign Exchange Earning and Outgo**

Particulars	March, 31 2019	March, 31 2018
Earnings	2,21,47,746	1,84,40,696
Expenditure	25,14,27,850	33,30,96,171

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.

30

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

**31 Operating Leases:**

The Company has taken office premises on operating lease. The lease rentals debited to statement of profit and loss is Rs. 20266511/- (Previous year Rs. 18260386/-).

32

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

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.



For GREENCHEF APPLIANCES LTD.

*Sukh ML*  
Director

For GREENCHEF APPLIANCES LTD.

*[Signature]*  
Director



- 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.

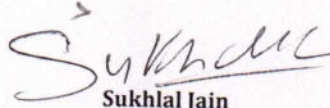
Signatures to Notes 1 to 37

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

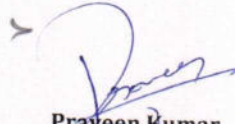
  
**Ashok Kumar Kothari**  
Partner  
Membership No : 047321  
Place : Bangalore  
Date : 28/12/2020



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



**Sukhlal Jain**  
Director  
DIN: 02179430  
Place : Bangalore  
Date : 28/12/2020



**Praveen Kumar**  
Director  
DIN: 02043628