

# PATEL SHAH & JOSHI

## Chartered Accountants

**PARTNER :**

JAYANT I. MEHTA, B. Com., FCA  
YUTI SANGHVI, B. Com., ACA, ACS

**CONSULTANT :**

M. S. SHAH, B. A. (Econ.), FCA, A.T.I.I. (England)

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**Independent Auditor's Review Report on Unaudited Half yearly Financial Results of  
Greenchef Appliances Limited pursuant to the Regulation 33 of the Securities and  
Exchange Board of India (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, (as amended)**

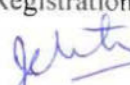
**Review Report to The Board of Directors  
Greenchef Appliances Limited  
CIN: U29300KA2010PLC054118**

1. We have reviewed the accompanying statement of unaudited financial results of **Greenchef Appliances Limited** (the "Company") for the half-year ended September 30<sup>th</sup>, 2023 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these Statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries to company personal and analytical procedures applied to financial data and thus provide less assurance than an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Patel Shah & Joshi**

Chartered Accountants

Firm Registration No. 107768W

  
**Jayant I Mehta**

Partner

Membership No: 042630

UDIN: 23042630BGXOHH457

Place: Mumbai

Date: 10<sup>th</sup> November, 2023



BALANCE SHEET AS AT

|                                                                 | (Amounts in Lakhs) |                  |
|-----------------------------------------------------------------|--------------------|------------------|
|                                                                 | September 30, 2023 | March 31, 2023   |
|                                                                 | (Unaudited)        | (Audited)        |
| <b>EQUITY AND LIABILITIES</b>                                   |                    |                  |
| <b>Shareholders' Funds</b>                                      |                    |                  |
| Share Capital                                                   |                    |                  |
| Reserves and Surplus                                            | 2,327.18           | 1,710.86         |
|                                                                 | 9,028.81           | 4,360.65         |
| <b>Non Current Liabilities</b>                                  |                    |                  |
| Long Term Borrowings                                            |                    |                  |
| Deferred Tax liabilities (Net)                                  | 3,050.95           | 2,723.91         |
| Other long term liabilities                                     | 5.61               | 5.61             |
| Long term provisions                                            | 404.70             | 384.46           |
|                                                                 | 78.78              | 133.23           |
| <b>Current Liabilities</b>                                      |                    |                  |
| Short Term Borrowings                                           |                    |                  |
| Trade Payables                                                  | 4,917.99           | 3,859.65         |
| (a) total outstanding dues of Micro & small enterprises         |                    |                  |
| (b) total outstanding dues other than Micro & small enterprises | 2,156.82           | 3,864.93         |
| Other Current Liabilities                                       | 2,367.69           | 1,476.51         |
| Short Term Provisions                                           | 2,612.27           | 719.23           |
|                                                                 | 100.11             | 191.19           |
| <b>TOTAL</b>                                                    | <b>27,050.91</b>   | <b>19,430.24</b> |
| <b>ASSETS</b>                                                   |                    |                  |
| <b>Non Current Assets</b>                                       |                    |                  |
| Property, Plant and Equipment and Intangible assets             |                    |                  |
| Property, Plant and Equipment                                   |                    |                  |
| Intangible Assets                                               | 3,455.98           | 3,114.90         |
| Capital work in progress                                        | 1.32               | 1.93             |
| Intangible Assets under development                             | 2,240.26           | 1,025.96         |
| Non-Current Investments                                         | 130.69             | 130.69           |
| Deferred Tax Assets (Net)                                       | -                  | -                |
| Other non-Current Assets                                        | -                  | -                |
|                                                                 | 258.76             | 214.06           |
| <b>Current Assets</b>                                           |                    |                  |
| Inventories                                                     |                    |                  |
| Trade Receivables                                               | 8,668.79           | 7,743.91         |
| Cash and bank Balances                                          | 6,849.64           | 5,830.09         |
| Short Term Loans and Advances                                   | 4,159.51           | 158.60           |
|                                                                 | 1,285.97           | 1,210.12         |
| <b>TOTAL</b>                                                    | <b>27,050.91</b>   | <b>19,430.24</b> |

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

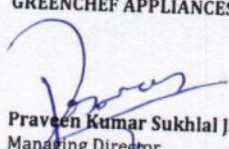
Praveen Kumar Sukhlal Jain  
Managing Director  
DIN: 02043628  
Place: Bangalore  
Date: November 10, 2023



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD/YEAR ENDED

| Particulars                                                                         | (Amounts in Lakhs)                |                             |
|-------------------------------------------------------------------------------------|-----------------------------------|-----------------------------|
|                                                                                     | September 30, 2023<br>(Unaudited) | March 31, 2023<br>(Audited) |
| <b>INCOME</b>                                                                       |                                   |                             |
| Revenue from Operations                                                             |                                   |                             |
| Other Income                                                                        | 15,028.54                         | 32,776.40                   |
|                                                                                     | 64.68                             | 275.34                      |
| <b>Total Income</b>                                                                 | <b>15,093.22</b>                  | <b>33,051.74</b>            |
| <b>EXPENSES</b>                                                                     |                                   |                             |
| Cost of Material Consumed                                                           |                                   |                             |
| Purchase of Stock in Trade                                                          | 7,235.34                          | 16,895.03                   |
| Change in Inventory of Finished Goods and Stock in Process                          | 2,491.36                          | 4,101.85                    |
| Manufacturing Expenses                                                              | (928.67)                          | (159.66)                    |
| Employee Benefits Expense                                                           | 802.35                            | 1,513.90                    |
| Administrative & Other Expenses                                                     | 1,787.46                          | 3,706.12                    |
| Finance Cost                                                                        | 2,767.10                          | 4,682.84                    |
| Depreciation and Amortization Expense                                               | 242.05                            | 503.60                      |
|                                                                                     | 205.02                            | 348.03                      |
| <b>Total Expenses</b>                                                               | <b>14,602.01</b>                  | <b>31,591.71</b>            |
| <b>Profit / (Loss) Before Tax</b>                                                   | <b>491.21</b>                     | <b>1,460.03</b>             |
| <b>Tax expense:</b>                                                                 |                                   |                             |
| Current Tax                                                                         |                                   |                             |
| Excess/ Short provision of tax relating to earlier years                            | 123.64                            | 393.00                      |
| Deferred Tax                                                                        | (22.22)                           | 0.65                        |
|                                                                                     | -                                 | 18.09                       |
| <b>Profit / (Loss) For The Year</b>                                                 | <b>389.79</b>                     | <b>1,048.29</b>             |
| Weighted average number of equity shares used in computation of Basic & Diluted EPS | 2,32,71,840                       | 1,71,08,640                 |
| Earnings per share (Equity Share par value INR 10 each)<br>Basic & Diluted          | 1.67                              | 6.13                        |

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

  
Praveen Kumar Sukhlal Jain  
Managing Director  
DIN: 02043628  
Place: Bangalore  
Date: November 10, 2023



Cash Flow Statement for the Period /Year Ended

| Particulars                                                                  | (Amounts in Lakhs)                |                             |
|------------------------------------------------------------------------------|-----------------------------------|-----------------------------|
|                                                                              | September 30, 2023<br>(Unaudited) | March 31, 2023<br>(Audited) |
| <b>Cash Flow from Operating Activities</b>                                   |                                   |                             |
| Profit Before Taxes as per Statement of Profit and Loss                      |                                   |                             |
| Adjusted for:                                                                | 491.21                            | 1,460.03                    |
| Depreciation                                                                 |                                   |                             |
| Finance Costs                                                                | 205.02                            | 348.03                      |
| Foreign currency translation reserve                                         | 242.05                            | 503.60                      |
| Operating Profit Before Working Capital Changes                              | -                                 | (0.88)                      |
|                                                                              | 938.28                            | 2,310.79                    |
| Movements in Working Capital:                                                |                                   |                             |
| Increase/ (Decrease) in Trade Payables                                       | (816.93)                          | 657.99                      |
| Increase/ (Decrease) in Other Current Liabilities                            | 1,911.48                          | (69.96)                     |
| Increase/ (Decrease) in long Term Provisions                                 | (54.46)                           | 27.98                       |
| Increase/ (Decrease) in Short Term Provisions                                | (91.08)                           | 149.60                      |
| Decrease / (Increase) in Other Non Current assets                            | (44.70)                           | 1.91                        |
| Decrease / (Increase) in Inventories                                         | (943.32)                          | (1,038.29)                  |
| Decrease / (Increase) in Trade Receivables                                   | (1,019.54)                        | 641.15                      |
| Decrease / (Increase) in Short Term Loans and Advances                       | (75.86)                           | (221.14)                    |
| Cash Generated from/ (used in) Operations                                    | (196.12)                          | 2,460.04                    |
| Less : Income Taxes Paid                                                     | 101.41                            | 393.65                      |
| <b>Net Cash Flow From/ (Used in) Operating Activities (a)</b>                | <b>(297.54)</b>                   | <b>2,066.38</b>             |
| <b>Cash Flow from Investing Activities</b>                                   |                                   |                             |
| Net Sale / (Purchase) of Property, plant and equipments and intangible asset |                                   |                             |
| Net Sale / (Purchase) of non current investments                             | (1,759.80)                        | (1,650.90)                  |
| <b>Net Cash Flow From/ (Used in) Investing Activities (b)</b>                | <b>(1,759.80)</b>                 | <b>51.00</b>                |
| <b>Cash Flow from Financing Activities</b>                                   |                                   |                             |
| Proceeds/ (Repayment) of Short Term Borrowings                               | 1,058.34                          | 335.75                      |
| Proceeds/ (Repayment) of Long Term Borrowings                                | 327.04                            | (435.00)                    |
| Proceeds/ (Repayment) in Other long term liabilities                         | 20.24                             | 128.28                      |
| Proceeds from Issuance of Share capital                                      | 4,894.68                          | -                           |
| Payment of Interest                                                          | (242.05)                          | (503.60)                    |
| <b>Net Cash Flow From/ (Used in) Financing Activities (c)</b>                | <b>6,058.25</b>                   | <b>(474.57)</b>             |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)             | 4,000.92                          | (8.09)                      |
| Add: Opening Balance of Cash and Cash Equivalents                            | 158.60                            | 166.68                      |
| <b>Closing Balance of Cash and Cash Equivalents</b>                          | <b>4,159.51</b>                   | <b>158.60</b>               |
| Components of Cash and Cash Equivalent (refer notes below )                  |                                   |                             |
| Cash in Hand                                                                 | 1.80                              | 1.73                        |
| Balance with Banks                                                           | 4,157.72                          | 156.87                      |
| <b>Cash and Cash Equivalents</b>                                             | <b>4,159.51</b>                   | <b>158.60</b>               |

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

Praveen Kumar Sukhlal Jain  
Managing Director  
DIN: 02043626



**GREENCHEF APPLIANCES LIMITED**

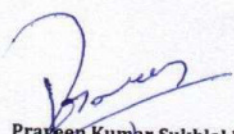
CIN - U29300KA2010PLC054118

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2023****Notes to Financial Results**

- 1 The above unaudited Financial Results were reviewed by the Audit Committee and then approved by the Board of Directors in their respective meeting held on November 10, 2023
- 2 The Results for the half-year ended September 30, 2023 are reviewed by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported. EPS for the half year ended March 31, 2023, September 2023 and 2022 are not annualised.
- 5 The company is engaged in the business of Manufacturing and Trading of Kitchen and Home Appliances. Since it's the only business it is involved in therefore this is only reportable segment as per AS -17.
- 6 During the half year ended on September 30, 2023, the company has issued 6,31,200 shares of face value Rs 10 each at a premium of Rs. 77 each by the way of Initial Public Offer ( IPO ) and got listed on Emerge platform of National Stock Exchange on July 6<sup>th</sup>, 2023.
- 7 The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below:

| S. No | Object of the Issue                                                                 | Allocated Amount | Amount Utilized Till 30th September | Amount UnUtilized Till 30th September 2023 | Remarks |
|-------|-------------------------------------------------------------------------------------|------------------|-------------------------------------|--------------------------------------------|---------|
| 1     | Funding Capital Expenditure towards installation of additional plant and machinery. | 514.76           | 241.53                              | 273.23                                     |         |
| 2     | Funding Capital Expenditure towards construction of factory building                | 2,500.00         | 571                                 | 1,929.00                                   |         |
| 3     | Funding of working capital requirement                                              | 1,000.00         | 1000                                | -                                          |         |
| 4     | Public Issue Expenses                                                               | 514.48           | 514.48                              | -                                          |         |
| 5     | General Corporate Purpose                                                           | 832.74           | 832.74                              | -                                          |         |
|       |                                                                                     | <b>5,361.98</b>  | <b>3,159.75</b>                     | <b>2,202.23</b>                            |         |

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

  
**Praveen Kumar Sukhlal Jain**  
Managing Director  
DIN: 02043628  
Place: Bangalore  
Date: November 10, 2023

