

Date: August 04, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.

Respected Sir/Ma'am

Sub: Submission of Annual Report for the Financial Year 2024-25.

Ref.: Inflame Appliances Limited (Security Id.: INFLAME, Security Code: 541083)

This is to inform you that the 8th Annual General Meeting ("AGM") of the Company will be held on Friday, August 29, 2025 at 11:00 A.M. through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25 which is being sent through electronic mode to the Members.

The Annual Report is also uploaded on the Company's website and can be accessed at www.inflameindia.com.

We would further like to inform that the Company has fixed Friday, August 22, 2025 as the cut-off date for ascertaining the names of the members holding shares in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

For, **Inflame Appliances Limited**

Aditya Kaushik
Chairman and Managing Director
DIN: 06790052

Place: Panchkula
Encl: Annual Report

INFLAME APPLIANCES LIMITED

ADD.: Village Bagwali, Khasra No. 40/14-15-16-17/1, Block - Raipur Rani, Nh - 73, Panchkula, Haryana-134202, India.
Regd. Office: - Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur Tehsil-Baddi, Solan, Himachal Pradesh-173205, India.
www.inflameindia.com, **Email id:** cs@inflameindia.com, **M:** 7496979231, **CIN:** L74999HP2017PLC006778



ANNUAL REPORT FY 24-25

A modern kitchen with blue cabinetry and a white range hood. The range hood has a black control panel with five buttons. The kitchen counter is white, and there is a wooden cutting board, a glass jar, and a small potted plant on it. The text 'Inspiring Homes' is overlaid in white on the lower part of the image.

Inspiring Homes

INDEX

Sr. No.	Particular	Page No.
1.	Our Management	1
2.	Corporate Information	2-3
3.	Board Of Directors' Report	4-17
4.	Particulars Of Employees	18-19
5.	Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo.	20
6.	Management Discussion And Analysis Report	21-29
7.	Secretarial Audit Report	30-34
8.	Independent Auditor's Report	35-44
9.	Balance Sheet As At 31.03.2025	45-46
10.	Profit & Loss Statement For The Period Ending On 31.03.2025	47-48
11.	Cash Flow Statement For The Year Ending On 31.03.2025	49-50
12.	Notes Forming Part Of The Financial Statements	51-86
13.	Notice Of The 08th Annual General Meeting	87-107

OUR MANAGEMENT

Amit Kaushik

CEO & CFO

Mr. Amit brings over 30 years of cumulative experience in the field of business promotion, having held various senior management positions across industries. He holds a Bachelor's degree in Economics and previously served as the CEO of a leading appliances brand in India for six years. His deep-rooted understanding of the Indian appliances market, coupled with his expertise in international trade, inspired him to conceptualize and lead this venture.

In his current role, Amit is responsible for developing and monitoring strategies to ensure the long-term financial viability of the organization. He oversees key functions including product and supplier identification and design, sales and marketing initiatives, and global operations. His well-rounded business acumen and strategic leadership continue to be instrumental in driving the organization forward.

Aditya Kaushik

Chairman & Managing Director

Mr. Aditya has been associated with the appliances industry since the beginning of this millennium, bringing over two decades of entrepreneurial experience to the table. His extensive journey has endowed him with deep insight into the appliances trade in India, along with a thorough understanding of both commercial and technical aspects of the industry. He holds a two-year diploma in air-conditioning and refrigeration, further solidifying his technical foundation.

Mr. Aditya plays a key role in overseeing the operational and logistics functions of the company. His expertise and leadership continue to drive efficiency and growth within the organization.

Ashwani Goel

Whole Time Director

Mr. Ashwani, a seasoned professional with a background in engineering, holds a Bachelor's degree in Metallurgical Engineering from NIT Jaipur, graduating in 1985. Currently serving as a Whole-Time Director at Inflamm Appliances Ltd., he brings over 30 years of distinguished experience from the JSW Group, where he played a pivotal role in building and expanding the organization.

Throughout his illustrious career, Mr. Ashwani has successfully led and executed numerous strategic projects and is recognized as a pioneer in the domains of supply chain management, plant operations, and sales. Since taking over as Director at Inflamm, he has been instrumental in the company's turnaround and growth. Under his visionary leadership, Inflamm is steadily progressing toward becoming India's most trusted and preferred supplier to leading home appliance groups.

Anusheel Kaushik

Whole Time Director

Mr. Anusheel Kaushik, aged 31, holds a Bachelor's degree in Mechanical Engineering and a Master's degree in International Business Management from the University of Applied Science, Landshut, Germany. He has worked in the R&D department of the BMW Group, primarily overseeing Vehicle Assembly Planning in coordination with the BMW IT sector in Munich, Germany. Additionally, he brings valuable expertise in Product Lifecycle Management (PLM), project management, and data analysis, gained during his tenure as a consultant with MHP – a Porsche company, also based in Munich.

Having completed his higher education in Germany, Mr. Kaushik is fluent in the German language and holds a B1 competence level in Spanish. He is currently in charge of implementing a new manufacturing project at Maheshwaram, Hyderabad. Leveraging his international experience, the Company aims to introduce advanced European systems at this new facility under his leadership.

BOARD OF DIRECTORS:

Name	DIN	Designation
Mr. Aditya Kaushik	06790052	Chairman and Managing Director
Mr. Naveen Kumar	08743772	Whole Time Director
Mr. Ashwani Kumar Goel	08621161	Whole Time Director
Mr. Anusheel Kaushik	10091002	Whole Time Director
Mr. Akshay Kumar Vats	08020018	Non-Executive Independent Director
Ms. Smita Bhandari	08205214	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	DIN/PAN	Designation
Mr. Amit Kaushik	A**PK****B	Chief Financial Officer and Chief Executive Officer
Ms. Zalak Nitin Kumar Shah	F**PS****C	Company Secretary & Compliance Officer

AUDIT COMMITTEE:

Name	DIN	Designation
Mr. Akshay Kumar Vats	08020018	Chairperson
Mr. Aditya Kaushik	06790052	Member
Ms. Smita Bhandari	08205214	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Name	DIN	Designation
Ms. Smita Bhandari	08205214	Chairperson
Mr. Aditya Kaushik	06790052	Member
Mr. Akshay Kumar Vats	08020018	Member

NOMINATION & REMUNERATION COMMITTEE:

Name	DIN	Designation
Mr. Akshay Kumar Vats	08020018	Chairperson
Ms. Smita Bhandari	08205214	Member
Mr. Aditya Kaushik	06790052	Member

STATUTORY AUDITORS	SECRETARIAL AUDITOR
M/s. Gandhi Minocha & Co. Chartered Accountants Address: 1A, Tribune Colony, Jagadhari Road, Ambala Cantt., Haryana 133001, India Tel. No: 011-27303070 Email: gandhica@yahoo.com Contact Person: CA Bhupinder Singh & CA Gaurav Chibberr	M/s. Mittal V. Kothari and Associates Practicing Company Secretary Registered Office: D-25, Kirtisagar Appartment, Nr. Omkareshwar Mandir, Satellite, Ahmedabad-380015 Email Id: complianceteam65@gmail.com

REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
Skyline Financial Services Pvt. Ltd, D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi, Delhi, 110020 Tel. Number: 011-26812682-83 Email Id: info@skylinerta.com Website: www.skylinerta.com	HDFC Bank Branch:- Shahzadpur, Ambala
REGISTERED OFFICE	CORPORATE OFFICE
Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur Tehsil-Baddi, Solan-173205, Himachal Pradesh Telephone No. : +91-7832901824 Email: cs@inflammindia.com Website: www.inflammindia.com	Village Bagwali, Khasra No. 40/14-15-16-17/1, Block - Raipur Rani, NH-73, Panchkula-134202 Telephone No. +91-7832901824

Board of Directors' Report

Dear Shareholders,

Your directors are pleased to present the 08th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY 2025").

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended on March 31, 2025 is summarized below:

Particulars	Amount (Rs. In Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue From Operations	10617.70	9243.69
Other Income	46.01	130.08
Total Income	10663.71	9373.77
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1253.48	917.77
Finance Cost	(371.72)	(321.64)
Depreciation and Amortization Expense	(479.02)	(443.03)
Profit Before Tax	402.74	153.10
Extraordinary items	-	-
Tax Expense:	90.06	48.23
i. Current Tax Expense	67.23	25.56
ii. Deferred Tax Expenses	60.28	53.25
iii. MAT	(41.37)	(25.56)
iv. Current tax expense relating to prior years	3.92	(5.02)
Profit After Tax	312.68	104.87

COMPANY'S PERFORMANCE:

Financial Results:

During the financial year 2024–25, the Company recorded a total revenue from operations of ₹10,617.70 lakhs, reflecting a growth of 14.86% compared to ₹9,243.69 lakhs in the previous financial year.

The Profit Before Tax (PBT) for the year stood at ₹402.74 lakhs, a significant increase from ₹153.10 lakhs reported in FY 2023–24. Correspondingly, the Net Profit after tax amounted to ₹312.68 lakhs, compared to ₹104.87 lakhs in the previous year.

The growth in revenue was driven by increase in sales volume. While this led to higher consumption of raw material and higher operational expenses, it led to better profitability led by operating leverage.

Dividend:

In order to conserve resources and strengthen the financial position of the Company for future growth

opportunities, the Board of Directors has not recommended any dividend for the financial year 2024–25.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

Transfer To Reserves:

During the year under review, the Company has not transferred any amount to specific reserves. The entire net profit for the financial year 2024–25 has been retained and carried forward under Reserves and Surplus, as reflected in the Balance Sheet.

CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company. The Company continues to operate in line with its main object and remains engaged in the same line of business.

CHANGE IN THE REGISTERED OFFICE

During the year under review, there was no change in the registered office of the Company.

The Registered Office of the Company is located at:
Khewat Khatoni No. 45/45, Khasra No. 942/855/1,
Village Kalyanpur, Tehsil Baddi, District Solan,
Himachal Pradesh, India – 173205.

The Corporate Office of the Company is situated at:
Village Bagwali, Khasra No. 40/14-15-16-17/1, Block –
Raipur Rani, NH – 73, Panchkula, Haryana, India –
134202.

SHARE CAPITAL:

During the year under review, no changes were carried out in the authorized share capital of the Company. However, there was a change in the Paid-Up Equity Share Capital, as detailed below.

Authorized Share Capital

As on March 31, 2025, the Authorized Share Capital of the Company stands at ₹10,50,00,000 (Rupees Ten Crores Fifty Lakhs only), divided into 1,05,00,000 (One Crore Five Lakhs) equity shares of ₹10/- (Rupees Ten only) each.

Issued, Subscribed & Paid-Up Share Capital

As on March 31, 2025, the Issued, Subscribed, and Paid-Up Share Capital of the Company is ₹7,49,10,000 (Rupees Seven Crore Forty-Nine Lakhs Ten Thousand only), comprising 74,91,000 (Seventy-Four Lakhs Ninety-One Thousand) equity shares of ₹10/- each.

During the financial year under review, the Company received a written notice from Mr. Amit Kaushik for the conversion of 1,50,000 warrants into equity shares, out of the 3,50,000 warrants allotted to him earlier. Against this, the Company received 75% of the issue price (₹394.50 per warrant, being 75% of ₹526 per warrant), amounting to ₹5,91,75,000 on February 10, 2025.

Accordingly, the Board of Directors, at its meeting held on February 10, 2025, approved the allotment of 1,50,000 equity shares of ₹10 each upon conversion of the corresponding number of warrants. The details of the allotment are as follows:

Sr. No	Name of Allottees	No of warrants held prior to conversion	No. of warrants applied for conversion	No of equity shares allotted pursuant to conversion	Amount received being 75% of the issue price per warrant	No of warrants forfeited	No of warrants pending for conversion
1.	Amit Kaushik	3,50,000	1,50,000	1,50,000	5,91,75,000	2,00,000	Nil

Following the allotment, Mr. Kaushik voluntarily waived his right to convert the remaining 2,00,000 warrants, which were consequently cancelled/lapsed. In line with the terms of the warrant issue and in accordance with the provisions of the SEBI (ICDR) Regulations, 2018, the Company forfeited ₹2,63,00,000, representing the 25% upfront amount received against those warrants.

Post this allotment, the paid-up equity Share Capital of the Company increased from ₹7,34,10,000 (Rupees Seven Crore Thirty-Four Lakh Ten Thousand only) to ₹7,49,10,000 (Rupees Seven Crore Forty-Nine Lakh Ten Thousand only).

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF WARRANTS:

The Company raised ₹5,91,75,000 through the conversion of 1,50,000 warrants convertible into equity shares under a Preferential Issue approved by board of directors in their board meeting held on February 10, 2025. This amount represents 75% of the issue price (₹394.50 per warrant), based on a total issue price of ₹526 per warrant.

The gross proceeds from the Preferential Issue have been allocated and utilized as detailed below:

(Rs. in Lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized till March 31, 2025
1.	To broad base the capital structure of the Company required for business growth and future expansion plans;	Rs. 591.75	Rs. 591.75
2.	To meet increased working capital requirements;		
3.	General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company.		

Further, there is no deviation/variation in the utilization of the gross proceeds raised through Preferential Issue of Warrants.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution Of Board:

As on the date of this report, the Board comprises of following Directors;

Name of Director	Category Cum Designation	Date of Original Appointment	Date of Appointment at current Term & designation	Total Directorship in other Companies ²	No. of Committee ¹ in which Director is		No. of Equity Shares held as on March 31, 2025
					Member	Chairman	
Mr. Aditya Kaushik	Chairman and Managing Director	November 14, 2017	August 31, 2022	-	2	-	3013400
Mr. Ashwani Kumar Goel	Whole Time Director	December 12, 2019	August 28, 2023	-	-	-	15000
Mr. Naveen Kumar	Whole Time Director	March 14, 2020	September 29, 2020	-	-	-	-
Mr. Akshay Kumar Vats	Non-Executive Independent Director	January 05, 2018	January 05, 2023	-	2	1	-
Ms. Smita Bhandari	Non-Executive Independent Director	August 28, 2018	September 28, 2023	-	2	1	-
Mr. Anusheel Kaushik	Whole Time Director	April 01, 2023	April 01, 2023	-	-	-	-

¹ Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

² Excluding LLPs, Section 8 Company & Struck Off Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"),

the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

Disclosure By Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP-1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Board Meetings and Attendance of Directors

The Board of Directors of the Company meets at regular intervals to discuss and deliberate on business strategies, operations, financial performance, and other key matters. Additional Board meetings are convened, as and when necessary, to address urgent business requirements.

During the year under review, Board of Directors of the Company met 11 (eleven) times on May 29, 2024, June 07, 2024, August 05, 2024, September 10, 2024, December 10, 2024, November 13, 2024, January 13, 2025, January 23, 2025, February 10, 2025, March 18, 2025 and March 19, 2025.

The Company has complied with the provisions of Section 173 of the Companies Act, 2013. The gap between two consecutive Board meetings did not exceed 120 days.

The attendance of the Directors at the Board Meetings held during the year is as under:

Name of Director	Mr. Aditya Kaushik	Mr. Akshay Kumar Vats	Ms. Smita Bhandari	Mr. Ashwani Kumar Goel	Mr. Naveen Kumar	Mr. Anusheel Kaushik
Number of Board Meeting held	11	11	11	11	11	11
Number of Board Meetings Eligible to attend	11	11	11	11	11	11
Number of Board Meeting attended	11	11	11	11	11	11
Presence at the previous AGM of F.Y. 2024-25	Yes	Yes	Yes	Yes	Yes	Yes

General Meetings:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	September 03, 2024

Independent Directors:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank. In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

A separate meeting of Independent Directors was held on March 19, 2025 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

INFORMATION ON DIRECTORATE AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, there were following changes in constitution of the Board of Directors of the Company.

Change in Composition of Board of Directors:

During the year under review, there were **no changes** in the composition of the Board of Directors. The existing Board structure remained unchanged throughout the financial year.

Retirement by Rotation and Subsequent Re-Appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and the Articles of Association of the Company, Mr. Ashwani Kumar Goel (DIN: 08621161), Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment.

The proposal for his re-appointment forms part of the Notice convening the AGM. A brief profile and additional details pertaining to Mr. Goel have also been provided in the Notice for shareholders' reference and consideration.

Details Of Key Managerial Personnel:

In accordance with the provisions of Section 203 of the Companies Act, 2013, the following individuals served as **Key Managerial Personnel (KMP)** of the Company during the financial year 2024–25:

1. **Mr. Aditya Kaushik** – Chairman and Managing Director
2. **Mr. Ashwani Kumar Goel, Mr. Anusheel Kaushik, and Mr. Naveen Kumar** – Whole-Time Directors
3. **Mr. Amit Kaushik** – Chief Executive Officer (CEO) and Chief Financial Officer (CFO)
4. **Ms. Zalak Shah** – Company Secretary and Compliance Officer

There were no changes in the KMPs during the year under review.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out the annual evaluation of the performance of the Board as a whole, its committees, and individual Directors, including the Chairman.

The evaluation process was conducted in the following manner:

- **Board Evaluation:** The performance of the Board was assessed based on various criteria, including its composition, diversity, structure, effectiveness of processes, quality of deliberations, access to information, and overall functioning. Feedback was sought from all Directors to ensure a comprehensive and objective review.
- **Committee Evaluation:** Each Committee of the Board was evaluated based on its composition, clarity of roles and responsibilities, frequency and effectiveness of meetings, and the quality of contributions made by Committee members.
- **Individual Director Evaluation:** The performance of individual Directors, including Executive and Non-Executive Directors, was reviewed by the Board and the Nomination and Remuneration Committee. The assessment included parameters such as level of preparedness, participation in meetings, constructive inputs during deliberations, and overall contribution to the governance and strategic direction of the Company.
- **Chairman Evaluation:** The performance of the Chairman was evaluated separately, focusing on leadership qualities, fostering an open and transparent environment, and facilitating effective communication between the Board and management.

A **separate meeting of the Independent Directors** was held, where they evaluated the performance of the Non-Independent Directors, the Board as a whole, and the performance of the Chairman. The outcome of this evaluation was discussed in the subsequent Board meeting.

Additionally, the **performance evaluation of Independent Directors** was carried out by the entire Board, excluding the Director being evaluated.

The outcome of the evaluations confirmed that the Board and its Committees are functioning effectively and that the Directors are contributing meaningfully to the Company's growth and governance.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- In preparation of Annual Accounts for the year ended March 31, 2025 the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors have selected such accounting policies and applied them consistently and have 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 at the end of the Financial Year and of the profit or loss of the Company for the year;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts for the year ended March 31, 2025 on going concern basis;
- The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- 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.

COMMITTEE OF BOARD:

The Board of Directors in line with the requirement of the act has formed various committees, details of which are given hereunder:

A. Audit Committee: -

The Board of Directors had constituted Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013. The terms of reference of the Committee are available on the website of the Company at www.inflameindia.com.

During the year under review, the Audit Committee met 4 (Four) times during the Financial Year 2024-25 on May 29, 2024, August 05, 2024, November 13, 2024 and March 19, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended
Mr. Akshay Kumar Vats	Non-Executive Independent Director	Chairperson	4	4	4
Mr. Aditya Kaushik	Chairman and Managing Director	Member	4	4	4
Ms. Smita Bhandari	Non-Executive Independent Director	Member	4	4	4

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever required. Further, the Company Secretary of the Company is acting as Company Secretary to the Audit Committee.

Recommendations of Audit Committee wherever/whenever given have been considered and accepted by the Board.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.inflammelnsdia.com.

B. Stakeholder's Relationship Committee:

The Company has formed Stakeholder's Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013.

The Board of Directors has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The terms of reference of the Committee are available on the website of the Company at www.inflammelnsdia.com.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times during the Financial Year 2024-25 on May 29, 2024, August 05, 2024, November 13, 2024, and March 19, 2025. The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended
Ms. Smita Bhandari	Non-Executive Independent Director	Chairperson	4	4	4
Mr. Aditya Kaushik	Chairman & Managing Director	Member	4	4	4
Mr. Akshay Kumar Vats	Non-Executive Independent Director	Member	4	4	4

Also, there were no complaints unresolved as on March 31 2025.

C. Nomination and Remuneration Committee:

The Board of Directors has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act 2013.

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

The terms of reference of the Committee are available on the website of the Company at www.inflammelnsdia.com.

During the year under review Nomination and Remuneration Committee met 2 (Two) times viz on August 05, 2024 and March 19, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of the Directors	Category	Designation	Number of meetings during the Financial Year 2024-25		
			Held	Eligible to attend	Attended
Mr. Akshay Kumar Vats	Non-Executive Independent Director	Chairperson	2	2	2
Ms. Smita Bhandari	Non-Executive Independent Director	Member	2	2	2
Mr. Aditya Kaushik	Chairman and Managing Director	Member	2	2	2

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is framed with the objective of fostering a high-performance culture across the organization. The Policy is designed to attract, retain, and motivate qualified personnel in a competitive market environment and to align the aspirations of the employees with the long-term goals of the Company.

The Company pays remuneration to its Executive Directors and Key Managerial Personnel (KMPs) by way of salary, benefits, perquisites, and allowances. The structure of remuneration is in accordance with the applicable provisions of the Companies Act, 2013 and as approved by the shareholders, wherever necessary. Annual increments are recommended by the Nomination and Remuneration Committee and are effective from April 1st of every financial year, within the limits approved by the shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is available on the Company's website and can be accessed at:

 www.inflammelindia.com/downloads/Nomination_Remuneration_Policy.pdf

REMUNERATION OF DIRECTORS

The details of remuneration paid to the Directors during the Financial Year 2024-25 are disclosed in the Annual Return of the Company, filed in Form MGT-7. This is made available on the website of the Company in

compliance with the provisions of Section 92(3) of the Companies Act, 2013.

For details, shareholders may visit:

 [Annual Return - Inflammel](#)

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Chapter V of the Companies Act, 2013. Accordingly, the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, as well as the directives issued by the Reserve Bank of India (RBI), are not applicable to the Company.

financial statements, which form part of this Annual Report.

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 to the extent applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the details of loans given, guarantees provided, and investments made by the Company are provided in the notes to the standalone

SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

As on March 31, 2025, the Company does not have any Subsidiary, Associate, or Joint Venture Company within the meaning of Section 2(6) and Section 2(87) of the Companies Act, 2013.

Accordingly, the disclosure in Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013 is not applicable.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered into by the Company during the financial year under review were in the Ordinary Course of Business and on an Arm's Length basis, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to SME listed entities.

There were no materially significant Related Party Transactions:

- Exceeding 10% of the annual consolidated turnover of the Company, or
- Involving brand usage or royalty payments exceeding 5% of the annual consolidated turnover,

that may have a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013, is not applicable.

The Company has a mechanism in place to obtain prior omnibus approval of the Audit Committee for transactions which are repetitive and of a foreseen nature. All such related party transactions entered into under omnibus approval are reviewed and placed before the Audit Committee and the Board on a quarterly basis.

The details of the related party transactions for the Financial Year 2024-25 are provided in the notes to the financial statements, which form an integral part of this Annual Report.

The Company's Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website and can be accessed at:



www.inflameindia.com/downloads/Policy_on_related_party_transactions.pdf

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS OF ICSI

The Company has complied with the applicable provisions of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under the Companies Act, 2013.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2025 is placed on the website of the Company and can be accessed at:

[Annual Return - Inflame](#)

PARTICULARS OF EMPLOYEES

The ratio of remuneration of each Director to the median remuneration of the employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report and is annexed as **Annexure – A**.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There have been no significant and material orders passed by any regulators, courts, or tribunals which would impact the going concern status of the Company or its future operations.

Details of litigation, if any, pertaining to tax and other matters are disclosed in the Auditor's Report and the Financial Statements, which form an integral part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has always fostered a safe and inclusive work environment for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) at all its workplace locations.

The Company has adopted a Prevention of Sexual Harassment Policy that ensures protection against sexual harassment and provides a framework for addressing complaints in a gender-neutral and confidential manner.

During the year under review,

- number of complaints of sexual harassment received in the year- **NIL**
- number of complaints disposed off during the year- **NA**
- number of cases pending for more than ninety days- **NA**

The Policy is available on the Company's website at:

 www.inflameindia.com/downloads/Misc/Sexual-Harrasement-Policy.pdf

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Company is in Compliance with the Maternity Benefit Act, 1961. However, no maternity benefit was claimed during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such incidence took place during the year.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, information relating to energy conservation, technology absorption, and foreign exchange earnings and outgo for the year under review is annexed to this Report as **Annexure – B**.

RISK MANAGEMENT

The Company has established a robust risk management framework that includes risk identification, assessment, mapping, and mitigation processes. This mechanism aims to minimize the potential impact of both business and non-business risks by implementing proactive mitigation strategies.

The risk management process is based on evaluating the probability of occurrence and potential impact, allowing for appropriate preventive actions. A structured and periodic assessment is carried out to identify, evaluate, monitor, and control risks, thereby safeguarding the Company's assets and reputation.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate internal control system that is commensurate with the size and nature of its business operations. These controls ensure the safeguarding of assets, accuracy of accounting records, prevention of fraud, and compliance with applicable laws and regulations.

The internal control framework is supported by:

- Regular internal audits conducted by the appointed Internal Auditor,
- Management reviews and checks, and
- Well-defined policies and procedures for operational efficiency.

The statutory auditors, M/s. Gandhi Minocha and Company, Chartered Accountants (FRN: 000458N), Haryana, have audited the financial statements for the financial year 2024–25 and provided their report on internal financial controls under Section 143 of the Companies Act, 2013. This report forms part of the Audit Report annexed with the Annual Report.

CORPORATE GOVERNANCE

The Company firmly believes that good corporate governance is the cornerstone of sustainable corporate growth and long-term stakeholder value creation. The principles of integrity, transparency, fairness, and accountability are deeply embedded in the Company's culture and operations.

Although compliance with the provisions of Regulations 17 to 27 and certain clauses of Regulation 46(2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company by virtue of its listing on the SME Platform of BSE, the Company voluntarily adheres to high standards of corporate governance and ethical business conduct.

Accordingly, a separate Corporate Governance Report is not applicable and does not form part of this Report. However, the Company remains committed to adopting best governance practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility, are not applicable to the Company during the year under review.

Nevertheless, the Company remains conscious of its social responsibilities and continues to explore avenues to contribute meaningfully to the community and environment.

INTERNAL AUDITOR

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed Mr. Mukesh Kumar Sharma as the Internal Auditor of the Company for the financial year 2024–25.

He has conducted periodic internal audits of various operational and financial functions and submitted his reports to the Audit Committee and the Board. His

observations and recommendations have helped strengthen the internal control systems and ensure compliance.

STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the rules made thereunder, the members at the Annual General Meeting held on August 28, 2023, re-appointed M/s. Gandhi Minocha and Company, Chartered Accountants, Haryana (FRN: 000458N), as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office till the conclusion of the Eleventh Annual General Meeting to be held in the calendar year 2028.

The Auditors' Report on the financial statements of the Company for the financial year 2024-25 forms part of this Annual Report. The Notes to the Financial Statements, as referred to in the Auditors' Report, are self-explanatory and do not call for any further comments under Section 134 of the Companies Act, 2013.

There are no qualifications, reservations, adverse remarks, or disclaimers made by the Statutory Auditors in their Report except as disclosed:

SECRETARIAL AUDITOR AND THEIR REPORT

In compliance with the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor to carry out the Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report is annexed as **Annexure – D** to this Board Report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their Report except as may be stated specifically in **Annexure – D**.

MAINTENANCE OF COST RECORDS

As per the provisions of Section 148(1) of the Companies Act, 2013 read with the applicable rules, the Company is not required to maintain cost records for the financial year 2024-25 as prescribed by the Central Government.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instance of fraud committed by the Company, its officers or employees under Section 143(12) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review forms an integral part of the Annual Report and is annexed herewith as **Annexure – C**.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Management Response								
1.	Disclosure under Regulation 29(2) of SEBI (SAST) Regulation 2011	Delayed disclosures under Regulation 29(2) of SEBI (SAST) Regulations, 2011	<div><div><div>• It was observed that the following disclosures under Regulation 29(2) of the SEBI (SAST) Regulations, 2011 were delayed,</div><table><tr><td>Name of Promoter/ Promoter Group.</td><td>Mr. Amit Kaushik</td><td>Mr. Dinesh Kaushik</td><td>Mr. Amit Kaushik</td></tr><tr><td>Date of Transaction/Event</td><td>06-02-2025</td><td>06-02-2025</td><td>10-02-2025</td></tr></table></div></div>	Name of Promoter/ Promoter Group.	Mr. Amit Kaushik	Mr. Dinesh Kaushik	Mr. Amit Kaushik	Date of Transaction/Event	06-02-2025	06-02-2025	10-02-2025	<div><div>The delay occurred due to an inadvertent oversight on the part of the designated person.</div><div>The compliance team has now</div></div>
Name of Promoter/ Promoter Group.	Mr. Amit Kaushik	Mr. Dinesh Kaushik	Mr. Amit Kaushik									
Date of Transaction/Event	06-02-2025	06-02-2025	10-02-2025									

			<table><tr><td>Event</td><td>Inter-se gift transaction</td><td>Inter-se gift transaction</td><td>Allotment pursuant to Conversion of warrants</td></tr><tr><td>No of Shares And BUY/ (SELL)</td><td>150350</td><td>-150350</td><td>150000</td></tr><tr><td>Date of Disclosure</td><td>29-03-2025</td><td>28-03-2025</td><td>29-03-2025</td></tr><tr><td>Delay in days.</td><td>47 Day</td><td>46 Days</td><td>45 Days</td></tr></table> <p>Note: Transfer of shares between Amit Kaushik & Dinesh Kaushik was gift Transaction</p>	Event	Inter-se gift transaction	Inter-se gift transaction	Allotment pursuant to Conversion of warrants	No of Shares And BUY/ (SELL)	150350	-150350	150000	Date of Disclosure	29-03-2025	28-03-2025	29-03-2025	Delay in days.	47 Day	46 Days	45 Days	implemented a stricter tracking system to ensure timelines are met moving forward.								
Event	Inter-se gift transaction	Inter-se gift transaction	Allotment pursuant to Conversion of warrants																									
No of Shares And BUY/ (SELL)	150350	-150350	150000																									
Date of Disclosure	29-03-2025	28-03-2025	29-03-2025																									
Delay in days.	47 Day	46 Days	45 Days																									
2.	Disclosure under Regulation 7(2) of SEBI (PIT) Regulation 2015.	Delayed Disclosure under Regulation 7(2) of SEBI (PIT) Regulation 2015.	<ul style="list-style-type: none">It was observed that the following disclosures under Regulation 7(2) of SEBI (PIT) Regulation 2015, were delayed, <table><tr><td>Name of Person</td><td>Mr. Dinesh Kaushik</td><td>Mr. Amit Kaushik</td></tr><tr><td>Category</td><td>Promoter</td><td>Promoter</td></tr><tr><td>No of Shares Buy/ (Sold)</td><td>150350</td><td>150350</td></tr><tr><td>Date of Transaction</td><td>06-02-2025</td><td>06-02-2025</td></tr><tr><td>Event</td><td>Inter-se gift transaction</td><td>Inter-se gift transaction</td></tr><tr><td>Due date of Disclosure</td><td>10-02-2025</td><td>10-02-2025</td></tr><tr><td>Date of Intimation to Company</td><td>28-03-2025</td><td>29-03-2025</td></tr><tr><td>Date of Intimation by Company</td><td>29-03-2025</td><td>29-03-2025</td></tr></table> <p>Note: Transfer of shares between Amit Kaushik & Dinesh Kaushik was gift Transaction</p>	Name of Person	Mr. Dinesh Kaushik	Mr. Amit Kaushik	Category	Promoter	Promoter	No of Shares Buy/ (Sold)	150350	150350	Date of Transaction	06-02-2025	06-02-2025	Event	Inter-se gift transaction	Inter-se gift transaction	Due date of Disclosure	10-02-2025	10-02-2025	Date of Intimation to Company	28-03-2025	29-03-2025	Date of Intimation by Company	29-03-2025	29-03-2025	The delay in submission was due to oversight and not intentional. The concerned designated person has been advised, and the company has strengthened its internal compliance framework to ensure timely disclosures going forward.
Name of Person	Mr. Dinesh Kaushik	Mr. Amit Kaushik																										
Category	Promoter	Promoter																										
No of Shares Buy/ (Sold)	150350	150350																										
Date of Transaction	06-02-2025	06-02-2025																										
Event	Inter-se gift transaction	Inter-se gift transaction																										
Due date of Disclosure	10-02-2025	10-02-2025																										
Date of Intimation to Company	28-03-2025	29-03-2025																										
Date of Intimation by Company	29-03-2025	29-03-2025																										
3.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015.	Delayed Disclosure under Regulation 30 read with Part A of Schedule III	<p>It was observed that the Company made a disclosure regarding obtaining BIS Certification (IS 302: PART 2: SEC 31:2009) for its kitchen appliances range.</p> <p>The event occurred on September 19, 2024, while the disclosure was made to the stock exchange on September 27, 2024, i.e., Delay was more than the</p>	The same got delayed due to the technical error caused at the moment and hence company tried its best to do upload the same within																								

		of SEBI (LODR) Regulations, 2015.	timeline prescribed under SEBI (LODR) Regulations, 2015.	time. The company has made better arrangements for the same
4.	Few forms were filed delayed with additional fees.			The delay occurred due to an inadvertent oversight.

WEBSITE

Your Company maintains a fully functional and regularly updated website as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

 www.inflammelndia.com

The website has been designed to provide detailed and transparent information about the Company. It hosts a comprehensive repository of corporate data including:

- Financial results
- Shareholding pattern
- Details of Board and Committees
- Corporate Policies and Codes
- Business activities
- Press releases and current updates

All mandatory disclosures as required under the Companies Act, 2013, Companies Rules, 2014, and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are duly made available on the website, along with other useful information for investors and stakeholders.

DETAILS OF APPLICATIONS OR PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year 2024-25, there were no applications made or proceedings initiated or pending under the Insolvency and Bankruptcy Code, 2016 by any Financial or Operational Creditors against the Company.

As on the date of this report, there are no pending applications or proceedings under the said Code against the Company.

Registered office:

Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur
Tehsil-Baddi, Baddi Solan-173205, Himachal Pradesh

Corporate Office:

Village Bagwali, Khasra No. 40/14-15-16-17/1, Block - Raipur Rani,
Nh-73, Panchkula-134202.

Date: July 30, 2025

Place: Panchkula

GENERAL DISCLOSURE

In accordance with the provisions of Section 134(3) of the Companies Act, 2013, Rule 8 of the Companies (Accounts) Rules, 2014, and other applicable provisions, your Directors confirm that all necessary disclosures have been made in this Board Report.

Further, the Board confirms that there were no transactions during the year under review requiring disclosure in respect of the following items:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees under any scheme including Employee Stock Option Scheme (ESOS).
3. Annual Report on Corporate Social Responsibility, as provisions under Section 135 are not applicable.
4. Revision of financial statements or Board's report under Section 131 of the Act.
5. Any significant or material orders passed by the Regulators, Courts, or Tribunals that impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENT

Your directors place on records their sincere appreciation for the dedicated services and contribution of all employees during the year. The Board also acknowledges and expresses gratitude for the continued support, trust, and co-operation received from the Company's shareholders, investors, bankers, financial institutions, business associates, and other stakeholders.

The Board looks forward to your continued support in the journey ahead.

For and on behalf of Board of Directors

For, Inflammel Appliances Limited

CIN: L74999HP2017PLC006778

Sd/-

Aditya Kaushik

Chairman and Managing Director

DIN 06790052

ANNEXURE – A

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Aditya Kaushik	Chairman & Managing Director	Remuneration	26.26:1	26.32
2.	Ashwani Kumar Goel	Whole Time Director	Remuneration	13.13:1	25.00
3.	Naveen Kumar	Whole Time Director	Remuneration	0.79:1	(25.00)
4.	Anusheel Kaushik	Whole Time Director	Remuneration	13.13:1	100.27
5.	Smita Bhandari	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
6.	Akshay Kumar Vats	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
7.	Amit Kaushik	CEO & CFO	Remuneration	13.13:1	No Change
8.	Zalak Shah	Company Secretary	Remuneration	0.95:1	20

- b) The percentage increase/decrease in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by over 22.29% in the previous financial year.

- c) The number of permanent employees on the rolls of the Company:

174 Permanent Employees as on March 31, 2025.

- d) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase/decrease in the managerial remuneration:

The Average Salary of employee (excluding managerial personnel) was Increased by 9.92% whereas the remuneration of the executive Directors was increased by 37.04% and it was within the limit as approved by the shareholders of the Company.

- e) Affirmation that the remuneration is as per the remuneration policy of the company

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Note: Salary data includes only those employees who were actively employed as of March 31, 2025 and who had served for six months or more during the financial year. Previous year data has been restructured accordingly for accurate comparison.

Registered office:

Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur
Tehsil-Baddi, Baddi Solan-173205 , Himachal Pradesh

Corporate Office:

Village Bagwali, Khasra No. 40/14-15-16-17/1, Block - Raipur Rani,
Nh-73, Panchkula-134202.

Date: July 30, 2025

Place: Panchkula

For and on behalf of Board of Directors

For, Inflame Appliances Limited

CIN: L74999HP2017PLC006778

Sd/-

Aditya Kaushik

Chairman and Managing Director

DIN 06790052

ANNEXURE – B

(Pursuant to Section 134 (3) (m) of the Companies Act, 2013 & and rules made there under)

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

A. Conservation of energy –

- i.) **The steps taken or impact on conservation of energy:** The company has implemented a stringent management system and taken measures to monitor regular power use in an endeavor to guarantee maximum energy efficiency and the least amount of waste. Daily consumption is monitored and various techniques are used to reduce power consumption in an attempt to conserve energy.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has not taken any step for utilizing alternate sources of energy.
- iii.) **The capital investment on energy conservation equipment:** During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. Technology absorption –

- i.) **The effort made towards technology absorption:** The Company has not imported any technology and hence there is nothing to be reported here.
- ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** None
- iii.) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**
 - a. The details of technology imported: None
 - b. The year of import: None
 - c. Whether the technology has been fully absorbed: None
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: None
- iv.) **The expenditure incurred on Research and Development:** During the year under review, the Company has not incurred any expenditure on Research and Development.

C. Foreign Exchange Earnings & Outgo:

i.) Details of Foreign Exchange Earnings:

(In Rs.)			
Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Earnings		-

ii.) Details of Foreign Exchange Outgo:

(In Rs.)			
Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Outgo	32,75,20,420	26,52,12,620

Registered office:

Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur
Tehsil-Baddi, Baddi Solan-173205 ,Himachal Pradesh

For and on behalf of Board of Directors

For, Inflamm Appliances Limited
CIN: L74999HP2017PLC006778

Corporate Office:

Village Bagwali, Khasra No. 40/14-15-16-17/1, Block - Raipur Rani,
Nh-73, Panchkula-134202.

Date: July 30, 2025

Place: Panchkula

Sd/-
Aditya Kaushik
Chairman and Managing Director
DIN 06790052

ANNEXURE – C

Management Discussion and Analysis Report

The following discussion provides an overview of the operational and financial performance of the Company during the financial year 2024–25, along with the management’s perspective on the future outlook. The analysis is based on current economic and industry conditions and may vary based on future developments, changes in government policies, and market dynamics.

Economic Overview:

Global Economy:

Global economic conditions in 2024–25 reflect a modest yet cautious environment:

- **Global Growth:**

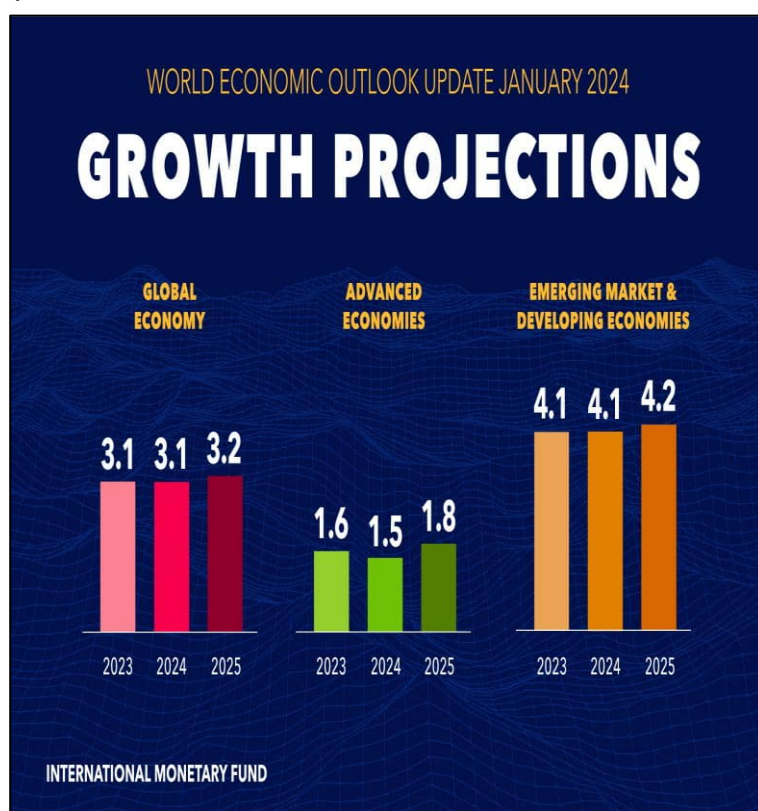
According to the OECD, the global economy is projected to grow **3.1% in 2024** and **3.2% in 2025**, slightly below pre-pandemic trends. These forecasts reflect resilient performance despite ongoing headwinds.

- **Inflation Trends:**

Global headline inflation is expected to ease from **5.9% in 2024** to **4.5% in 2025**, as per the IMF. Easing supply-chain pressures and proactive monetary tightening underpin this slowdown.

- **Economic Environment & Risks:**

The global economy remains challenged by elevated interest rates, high public and private debt levels, and winding down of fiscal supports. According to the IMF, these factors have weighed down long-term growth to levels below the historical average of 3.7%. Geopolitical tensions and elevated policy uncertainty further threaten global growth, with the World Bank projecting a slowdown to **2.3% in 2025**, citing trade disruptions and tariff pressures.



Indian Economy Outlook:

India continues to stand out as the world’s fastest-growing major economy, with a resilient and promising outlook for FY 2024–25:

India’s economic outlook for Financial Year 2024–25 remains resilient and promising, continuing its strong momentum despite persistent global uncertainties. As the world’s fastest-growing major economy, India is expected to maintain robust GDP growth, supported by sustained domestic consumption, increased infrastructure investments, and the ongoing implementation of structural reforms. These positive macroeconomic developments create a favourable backdrop for businesses across sectors, including the consumer durables and kitchen appliances industry.

The proactive measures undertaken by the Government of India and the Reserve Bank of India (RBI) to manage inflationary pressures—through prudent monetary policy, efficient food buffer strategies, and calibrated import easing—have been instrumental in stabilizing prices. Retail inflation has steadily declined to multi-year lows, and core inflation

reached 3.3% in March 2025, indicating strengthened price stability and improved consumer confidence. The forecast of an above-normal monsoon in 2025 is also expected to boost rural demand, providing an added thrust to the consumption-driven segments of the economy.

Amid a global trade slowdown, India's external sector continues to show resilience. The narrowing trade deficit, aided by the government's expanded Production Linked Incentive (PLI) schemes and steady remittance inflows, is expected to moderate the Current Account Deficit (CAD) to below 1% of GDP in FY 2024–25. This strengthens macroeconomic stability, reinforcing India's appeal as an investment destination and growth engine.

The favorable economic environment, coupled with rising urbanization, increasing disposable incomes, and evolving consumer preferences, bodes well for the kitchen appliances industry. As consumer demand becomes more aspirational and technology-driven, the industry is well-positioned to benefit from these macroeconomic tailwinds.

Opportunities and Threats:

Opportunities:

1. Growing Demand for Modular and Smart Kitchens

Rising urbanization, nuclear families, and lifestyle changes are driving the adoption of modular kitchens and smart appliances. This trend supports increased demand for built-in hobs, designer chimneys, and space-efficient gas stoves.

2. Government Initiatives Supporting Manufacturing

Policies like *Make in India*, *PLI (Production Linked Incentive)* schemes, BIS Certification and reduced import dependency provide strong tailwinds for domestic appliance manufacturers like Inflamm Appliances.

3. Expansion in Tier 2 and Tier 3 Cities

With increasing disposable income in smaller towns and rural areas, there is a growing opportunity to tap into these markets with cost-effective and energy-efficient product ranges.

4. OEM and Private Label Partnerships

Inflamm's expertise in manufacturing provides opportunities to scale through OEM and private label contracts with large national and international brands.

5. Diversification into Electric and Hybrid Appliances

Consumer interest in induction cooktops, electric chimneys, and energy-efficient solutions opens avenues for portfolio diversification beyond traditional gas-based appliances.

6. Export Market Potential

Demand for affordable and durable kitchen appliances in developing countries—especially in Africa, Southeast Asia, and the Middle East—presents growth opportunities for exports.

Threats:

1. Raw Material Price Volatility

Steel, brass, tempered glass, and other input costs remain susceptible to global commodity fluctuations, impacting production costs and margins.

2. Intense Competition

The home appliance segment faces stiff competition from both organized players and unorganized regional manufacturers, leading to pricing pressure and brand dilution risks.

3. Technological Disruption

Rapid innovation in kitchen appliances, such as IoT-enabled products, may make traditional products less appealing unless continuous upgrades are made.

4. Regulatory Compliance Risks

Changes in BIS certification, gas safety norms, or energy efficiency labeling could increase compliance costs and disrupt manufacturing timelines.

5. Supply Chain and Logistics Disruptions

Dependence on domestic and imported components makes the supply chain vulnerable to disruptions caused by geopolitical events, transport bottlenecks, or pandemics.

6. Consumer Preference Shift

A growing preference for electric and induction cooking, particularly in urban centers, may gradually reduce demand for conventional gas-based stoves.

Industry Structure and Developments:

The Indian retail and consumer durables sector experienced modest growth during FY 2024–25, primarily constrained by ongoing inflationary pressures resulting from elevated commodity prices, logistical bottlenecks, and intermittent supply chain disruptions. Despite these short-term challenges, the sector is well-

positioned for a strong recovery, supported by several structural growth drivers including rising demand from Tier 3 cities and beyond, evolving consumer preferences in the post-pandemic environment, a growing appetite for premium products, and favorable government initiatives.

The Indian kitchen appliances segment, in particular, is undergoing a transformative shift. With the increasing adoption of electric and smart appliances, the market is seeing rapid evolution in both product innovation and consumer expectations. Premiumization trends are becoming more pronounced, driven by improving disposable incomes, rapid urbanization, increasing numbers of dual-income nuclear households, and a rising standard of living. These socio-economic dynamics have significantly increased the demand for lifestyle-centric appliances that enhance convenience, efficiency, and aesthetics in modern kitchens.

One of the standout segments within the industry is the kitchen chimney and built-in hobs market. The unique characteristics of Indian cooking, which involve high levels of frying and sautéing, have amplified the necessity of effective kitchen ventilation solutions. Kitchen chimneys are now widely recognized not only for their functional role in reducing smoke, moisture, and grease, but also for improving air quality and hygiene within homes. Built-in hobs complement these appliances by offering a seamless, efficient, and safe cooking experience, increasingly favored in both residential and commercial kitchens.

In FY 2024–25, the market for chimneys and built-in hobs continued its upward trajectory, propelled by the growing availability of these appliances across online and offline channels. The Indian kitchen chimney market, valued at USD 1.65 billion in 2022, is projected to reach USD 3.48 billion by 2028, registering a strong CAGR of approximately 12.7%. Similarly, the broader chimneys and built-in hobs market is expected to grow at a CAGR of 13.3% between 2023 and 2028, highlighting sustained consumer interest and market penetration.

The increasing integration of artificial intelligence and IoT in kitchen appliances is another emerging trend, unlocking new possibilities for product personalization, energy efficiency, and user convenience. With India's internet penetration rising steadily and the adoption of connected home technologies gaining momentum, the home automation products segment is projected to reach USD 8 billion by 2027, further shaping the landscape of the kitchen appliance industry.

Overall, the Indian kitchen appliance market presents a compelling opportunity for sustained growth and innovation. Companies that are agile, consumer-focused, and innovation-driven are well-placed to

capture the expanding demand and build long-term value in this evolving market environment.

Summary of Our Business:

Our Company was incorporated in the year 2017 by conversion of Partnership firm “M/s. Techno Engineering Corpn” into the Company as “Inflame Appliances Limited” under the provision of Companies Act. Inflame is a Public Limited Company engaged in manufacturing of various Kitchen Appliances such as Kitchen Hoods, Gas Hobs & LPG Stoves. The factory at the present location was started in 2018 and the facility to manufacture Kitchen Hoods was installed in 2019. Ever since, we have developed in excess of 20 models for Kitchen Hoods and in terms of production, we are already among 3 top manufacturers in India. The company is providing Kitchen Hoods to Indian marketer companies in their own brands & is in direct competition with Chinese suppliers.

The market for Kitchen Hoods is almost 2 million units a year and is growing at about 15 % year on year. It's a highly underpenetrated market thereby offering significant scope for growth. With this idea and also to mitigate logistics cost, company has decided to start its second plant at Hyderabad with potential to produce almost up to 20-25k chimneys per month at either location. The company is targeting to achieve 40-50% revenue growth in the next financial year i.e. FY2025-26 led by non-extension of BIS in chimneys, and all facilities in Panchkula and Hyderabad now up and running.

The company has 2 facilities – one each at Panchkula, Haryana and Hyderabad, Telangana. The Hyderabad unit of our Company commenced its operations in the financial year 2023-2024. The setting up of our Hyderabad facility gives us a 2- pronged benefit. One, the ability to target Southern markets more efficiently and profitably, and second being the ability to compete with imports (primarily from China) thereby meeting the “Make in India” criteria, making us one of the leading players (OEM and ODM) in the kitchen appliances manufacturing business in India

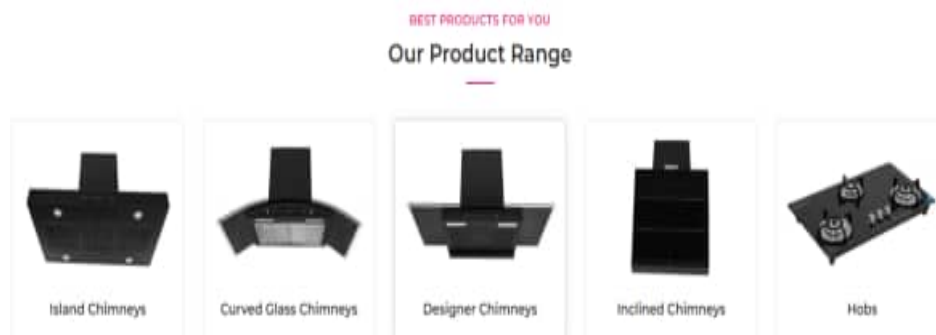
The company is also moving towards achieving 100% in-house manufacturing with less than 10% rejection rate. It is also moving towards adoption of 100% environmentally friendly and recycled packaging.

All these steps coupled with the combined experience of the promoters and management forms the key strengths of the Company thus laying a strong foundation for sustained growth into the future. The management team comprises promoters with ‘hands on’ experience for four decades and senior professionals who possess vast experience in the kitchen appliances industry. They have witnessed multiple business cycles and have ably steered the Company through challenging

market trends. A mix of promoter family and professionals in the leadership team provides the best of both worlds. Family representation offers a strong sense of dedication and direction for ensuring continued success while professionals offer functional expertise and ensure adoption of best business practices in corporate governance. Your currently servicing several brands for supplies of Chimneys namely Sunflame Appliances, Flipkart, PKL Limited (Brand Clix), Green

Line Appliances, Kaff Appliances, Wonderchef, Tuareg Marketing Private Limited, Stove Kraft Limited, Beyond Appliances, IFB and several others as its customers. Your Company is continuously focusing on growing and expanding its business. Further Our Company also adding new product like Oven Toaster Grills, Gas stoves, Hobs at our new Production Plant at Maheshwaram, Hyderabad.

Salient Features of Our Products:



The process of manufacturing involves majorly processes which are in house manufactured and procurement of components from outside vendors.

Some processes done in house are:

- 1) Processing of sheet metal components
- 2) Processing glass components
- 3) Powder coating of sheet metal parts
- 4) Assembly of Products

There are some “Bought out Parts” BOP components. These components are majorly sourced from our dedicated vendors in India & China. The Incoming Quality checking (IQC) is very important for both BOP parts and in house produced components. Once material

is received in store, IQC is done, upon clearance from IQC, the material is processed/used for various production activities. On-line inspection & Pre-Dispatch Inspection are conducted as per Quality parameters/policy. Once product is ready, we pack them in boxes as per packing standards.

We place significant emphasis on providing quality products. To this end, we strive to maintain quality standards at all our manufacturing products. Quality management plays an essential role in determining and meeting customer requirements, preventing defects and improving our products. We have a network of quality systems throughout our business which relate to the design, development, manufacturing, packaging and distribution of our products.

Our Competitive Strengths

We believe that the following are our primary competitive strength:



Quality of Our Products

Our strength lies in understanding the requirement of the customer and our execution capabilities. This has enabled us to get repeat orders from our existing customers and attract new customers, we believe that the intricacies of our designs and quality of our products' finish enables us to get better margins on the products manufactured by us.

Cost Efficient Sourcing and Location Advantage

We believe that our cost-efficient manufacturing and supply chain management results in a significant reduction in our operational costs. With our experience, we are able to timely procurement of raw materials and we are also able to source these materials at a competitive price. The location of our current manufacturing facilities gives us a significant competitive cost advantage in terms of raw material sourcing, manufacturing and labour costs.

The key raw materials for the manufacture of our products are various types of Stainless steel, GPSP steel, electrical cables, LED Lights, PCB and Switches, Clear glass packaging which are available in neighbouring states which results in lower logistic costs. Our manufacturing units are located in states we believe offers potential market for our products thus reducing the logistical costs associated with delivery. The strategic location helps to market the product in the neighbouring States and also exports to foreign countries.

Proven and Experienced Management Team

Our Promoter has vast experience in the industry. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the Kitchen Appliances Industry. We believe that the demonstrated ability and expertise of our management team for committed asset investment and use of cutting-edge technology results in growing capacities and rising production levels with better cost management and enhanced process efficiency has translated into our quality product, increasing profitability and improved margins which gives us a competitive edge.

Research and Development

Right from the beginning our Company has believed in research and development which has benefited our company to lay a technical foundation and the capability that allows the Company to offer customized solutions to the customers. A facilitated design and research and development department enables a

continuous study of the customer feedback and related technology to make the necessary upgradation. In house facilities for designing and delivering world class products along with infrastructure to manufacture most of Chimney and sheet metal components make us the most desirable manufacturer in the country.

Extensive Distribution Network

Inflame envisage to capture 40% market share in the next 5 years by expanding its manufacturing facilities to multiple strategic locations covering major regions of India. The State government of Telangana decided to provide support to start-ups in the form of grants for their innovative solutions that have the potential to address the local and social issues in rural areas. In this regard, Company is Set-up a new manufacturing plant in Hyderabad, Telangana and commercial production has been already started in June 2023 & a proposed new centralized R&D lab in Panchkula, Haryana.

Segment-Wise or Product-Wise Performance

During the financial year 2024–25, our Company continued to strengthen its position in the kitchen appliance industry, with a focused specialization in the manufacturing of Kitchen Hoods, Gas Hobs, and LPG Stoves. The Company achieved a marginal increase in total sales, rising by 0.09% to ₹10,61,769.80, as compared to ₹9,24,369.22 in the previous financial year 2023–24 mainly due to slower than anticipated demand owing to lack of clarity on BIS certification timeline especially for Chimneys.

Our commitment to quality, innovation, and operational efficiency remains at the core of our strategy. This is reflected in our sustained investments in state-of-the-art machinery, a highly skilled workforce, and comprehensive in-house manufacturing capabilities. These elements collectively ensure streamlined production processes, product consistency, and customer satisfaction.

Outlook

Our Company continues to lead through innovation, operating India's first integrated facility for manufacturing chimneys, hobs, and gas stoves. With continuous investment in advanced technology and backward integration, we are well-positioned to expand in both domestic and international markets.

We are actively advancing smart kitchen solutions using AI and IoT, offering features like voice control and LED-enabled chimneys with recipe support under our Inflame brand. Our strategic focus on product innovation, quality, and infrastructure—including a planned facility in Western India—will support our long-term vision of becoming a global leader in premium kitchen appliances, with an emphasis on growth in Africa and other emerging markets.

Our Business Strategy



➤ **Quality Assurance**

Inflame is a prominent manufacturer of modern kitchen appliances in India. Inflame offers exceptional value in its futuristic products. A dedicated Design and R&D lab to produce innovative, energy-efficient products managed by a team of industry professionals. We endeavour to maintain the quality of our products, and follow strict procedures to ensure quality control, timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.

➤ **To Build-Up a Professional Organization**

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We wish to make it sounder and stronger in times to come.

➤ **Development of New Product for Both Domestic and Overseas Markets**

Our Company is continuously looking out for improvements in our regular products and developing new products for the domestic and overseas markets. We have introduced various new products like Electrical Chimney, Glass Hobs, Oven Toaster Grill and other Cooking Ranges and we are now in the process of introducing newer in coming years. These products will further enhance our Company's product portfolio to be offered to our customers. We would be creating a separate division to create an overseas market for its products.

➤ **Optimal Utilization of Resources**

Our Company constantly endeavours to improve our manufacturing process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyse our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Risk and Concerns

While our company continues to grow steadily, we remain mindful of the inherent challenges in the Indian kitchen appliance industry. The market is highly fragmented and intensely competitive, with both established brands and new entrants striving for consumer attention. The entry of global players through mergers and acquisitions has further heightened competition. While industry expansion is welcome, the presence of players focused on short-term gains—often importing low-grade products from overseas—poses risks to product quality and consumer trust.

In addition to these competitive pressures, we face broader macroeconomic and operational risks, including:

- Volatile foreign exchange rates, which impact input costs and the viability of exports;
- Rising capital costs, which may constrain investment in innovation and capacity building;
- Policy uncertainties, requiring agility in compliance and strategic adjustments;
- Fluctuating raw material availability and prices, which could disrupt production and supply chain continuity.

To navigate these challenges, our company adopts a proactive and strategic approach. We continuously refine our operations to maintain efficiency, ensure product quality, and enhance customer satisfaction. Our focus remains on sustainable growth, innovation-driven product development, and long-term value creation.

By staying committed to quality, adaptability, and forward-thinking strategies, we aim to retain our competitive edge and remain resilient in an ever-evolving business landscape.

Internal Control System and Their Adequacy

Our Company has established and maintains a robust system of internal controls, designed to ensure the accuracy and timeliness of financial reporting, the efficiency of operations, and compliance with applicable statutory laws, regulations, and internal policies.

A well-defined framework for delegation of authority, along with standardized accounting and operational guidelines, ensures consistency and control across all levels of the organization. The internal control mechanisms are structured to provide reasonable assurance that assets are safeguarded, transactions are appropriately authorized and recorded, and operational processes function efficiently.

The management believes that the existing internal control systems are adequate and effective, and are being continuously reviewed and enhanced to meet the growing scale and complexity of the Company's operations.

Discussion on Financial Performance with respect to Operational Performance

Particulars	(Rs. In Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue From Operations	10617.70	9243.69
Other Income	46.01	130.08
Total Income	10663.71	9373.77
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1253.48	917.77
Finance Cost	(371.72)	(321.64)
Depreciation and Amortization Expense	(479.02)	(443.03)
Profit Before Tax	402.74	153.10
Extraordinary items	-	-
Tax Expense:	90.06	48.23
i. Current Tax Expense	67.23	25.56
ii. Deferred Tax Expenses	60.28	53.25
iii. MAT	(41.37)	(25.56)
iv. Current tax expense relating to prior years	3.92	(5.02)
Profit After Tax	312.68	104.87

Material Developments in Human Resources / Industrial Relations

The Company continues to maintain cordial and harmonious industrial relations across all levels. We recognize that our employees are our most valuable asset, and their dedication, skill, and commitment have been pivotal in driving the Company's growth and expansion.

As of March 31, 2025, the Company had a total workforce of 175 employees, including factory personnel. We have consistently fostered a culture of inclusivity, collaboration, and performance, while ensuring a safe and conducive work environment.

Our approach to human resources emphasizes merit-based recruitment, diversity, and equal opportunity. The Company is committed to building a diverse and inclusive workforce and continues to provide opportunities for professional development, skill enhancement, and employee engagement.

Going forward, the Company will continue to invest in human capital, focusing on employee well-being, training initiatives, and fostering a high-performance culture aligned with our strategic objectives.

Key Financial Ratios:

Ratio	Figures As At 31.03.2025	Figures As At 31.03.2024	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Debtors Turnover	4.31	4.03	6.95%	NA
Inventory turnover ratio	2.31	3.43	-33%	Due to increase in Inventory
Interest Service Coverage Ratio	2.55	2.38	7.14%	NA
Current Ratio	1.65	1.61	2%	NA
Debt-Equity Ratio	0.43	0.40	10%	NA
Operating Profit Margin (%)	2.60	1.58	64.56%	Due to increase in Earnings
Net profit margin (%)	2.94%	1.13%	160%	Due to increase in Earnings
Debt Service Coverage Ratio	2.03	1.61	26%	Due to increase in Earnings
Return on Equity Ratio	6%	2%	156%	Due to increase in Earnings
Trade Receivables turnover ratio	4.31%	4.03%	7%	Due to higher revenue towards end of the financial year.
Trade payables turnover ratio	4.72%	6.53%	-28%	Due to increase in Inventory, Trade Payable Increases causing reduction in ratio
Net capital turnover ratio	3.14%	3.64%	-14%	NA
Return on Capital employed	9.63%	7.23%	33%	Due to increase in Earnings
Return on investment	NA	NA		NA

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Accounting Standard (“AS”) notified under the Companies (Accounting Standards) Rules, 2021 read with section 133 of the Companies Act, 2013.

Cautionary Statement

Statement in this report describing the Company’s objectives projections estimates and expectation may constitute “forward looking statement” within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized.

The actual results may differ from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

Registered office:

Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur
Tehsil-Baddi, Baddi Solan-173205 ,Himachal Pradesh

For and on behalf of Board of Directors

For, Inflame Appliances Limited
CIN: L74999HP2017PLC006778

Corporate Office:

Village Bagwali, Khasra No. 40/14-15-16-17/1, Block - Raipur Rani,
Nh-73, Panchkula-134202.

Date: July 30, 2025

Place: Panchkula

Sd/-

Aditya Kaushik
Chairman and Managing Director
DIN 06790052

Annexure D

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Inflamm Appliances Limited,
Khewat Khatoni No. 45/45, Khasra No. 942/855/1
Village Kalyanpur Tehsil-Baddi,
Baddi Solan-173205, Himachal Pradesh

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inflamm Appliances Limited**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that the company being mainly engaged in the business of Manufacturing of Kitchen Appliances, I have relied on the representation made by the Company and its officers for system and as Confirmed by the management.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

i. Applicable BIS Standards for various categories of production process.

I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company, except:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary																								
1.	Disclosure under Regulation 29(2) of SEBI (SAST) Regulation 2011	Delayed disclosures under Regulation 29(2) of SEBI (SAST) Regulations, 2011	<div><ul style="list-style-type: none">It was observed that the following disclosures under Regulation 29(2) of the SEBI (SAST) Regulations, 2011 were delayed,<table><tr><th>Name of Promoter/ Promoter Group.</th><th>Mr. Amit Kaushik</th><th>Mr. Dinesh Kaushik</th><th>Mr. Amit Kaushik</th></tr><tr><th>Date of Transaction/Event</th><td>06-02-2025</td><td>06-02-2025</td><td>10-02-2025</td></tr><tr><th>Event</th><td>Inter-se gift transaction</td><td>Inter-se gift transaction</td><td>Allotment pursuant to Conversion of warrants</td></tr><tr><th>No of Shares And BUY/ (SELL)</th><td>150350</td><td>-150350</td><td>150000</td></tr><tr><th>Date of Disclosure</th><td>29-03-2025</td><td>28-03-2025</td><td>29-03-2025</td></tr><tr><th>Delay in days.</th><td>47 Day</td><td>46 Days</td><td>45 Days</td></tr></table></div> <div>Note: Transfer of shares between Amit Kaushik & Dinesh Kaushik was gift Transaction</div>	Name of Promoter/ Promoter Group.	Mr. Amit Kaushik	Mr. Dinesh Kaushik	Mr. Amit Kaushik	Date of Transaction/Event	06-02-2025	06-02-2025	10-02-2025	Event	Inter-se gift transaction	Inter-se gift transaction	Allotment pursuant to Conversion of warrants	No of Shares And BUY/ (SELL)	150350	-150350	150000	Date of Disclosure	29-03-2025	28-03-2025	29-03-2025	Delay in days.	47 Day	46 Days	45 Days
Name of Promoter/ Promoter Group.	Mr. Amit Kaushik	Mr. Dinesh Kaushik	Mr. Amit Kaushik																								
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Date of Disclosure	29-03-2025	28-03-2025	29-03-2025																								
Delay in days.	47 Day	46 Days	45 Days																								
2.	Disclosure under Regulation 7(2) of SEBI (PIT) Regulation 2015.	Delayed Disclosure under Regulation 7(2) of SEBI (PIT) Regulation 2015.	<div><ul style="list-style-type: none">It was observed that the following disclosures under Regulation 7(2) of SEBI (PIT) Regulation 2015, were delayed,<table><tr><th>Name of Person</th><th>Mr. Dinesh Kaushik</th><th>Mr. Amit Kaushik</th></tr><tr><th>Category</th><td>Promoter</td><td>Promoter</td></tr><tr><th>No of Shares Buy/ (Sold)</th><td>150350</td><td>150350</td></tr><tr><th>Date of Transaction</th><td>06-02-2025</td><td>06-02-2025</td></tr><tr><th>Event</th><td>Inter-se gift transaction</td><td>Inter-se gift transaction</td></tr><tr><th>Due date of Disclosure</th><td>10-02-2025</td><td>10-02-2025</td></tr></table></div>	Name of Person	Mr. Dinesh Kaushik	Mr. Amit Kaushik	Category	Promoter	Promoter	No of Shares Buy/ (Sold)	150350	150350	Date of Transaction	06-02-2025	06-02-2025	Event	Inter-se gift transaction	Inter-se gift transaction	Due date of Disclosure	10-02-2025	10-02-2025						
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Due date of Disclosure	10-02-2025	10-02-2025																									

			<table><tr><td>Date of Intimation to Company</td><td>28-03-2025</td><td>29-03-2025</td></tr><tr><td>Date of Intimation by Company</td><td>29-03-2025</td><td>29-03-2025</td></tr></table>	Date of Intimation to Company	28-03-2025	29-03-2025	Date of Intimation by Company	29-03-2025	29-03-2025
Date of Intimation to Company	28-03-2025	29-03-2025							
Date of Intimation by Company	29-03-2025	29-03-2025							
			Note: Transfer of shares between Amit Kaushik & Dinesh Kaushik was gift Transaction						
3.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015.	Delayed Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015.	<p>It was observed that the Company made a disclosure regarding obtaining BIS Certification (IS 302: PART 2: SEC 31:2009) for its kitchen appliances range.</p> <p>The event occurred on September 19, 2024, while the disclosure was made to the stock exchange on September 27, 2024, i.e., Delay was more than the timeline prescribed under SEBI (LODR) Regulations, 2015.</p>						
4.	Few forms were filed delayed with additional fees.								

I further report that –

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent.
However, the Company has appointed Skyline Financial Services Private Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

I further report that –

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period the Company has:

1. The Company received a written notice from Mr. Amit Kaushik for the conversion of 1,50,000 warrants into equity shares, out of the 3,50,000 warrants allotted to him earlier. Against this, the Company received 75% of the issue price (₹394.50 per warrant, being 75% of ₹526 per warrant), amounting to ₹5,91,75,000 on February 10, 2025 and accordingly, the Board of Directors, at its meeting held on February 10, 2025, approved the allotment of 1,50,000 equity shares of ₹10 each upon conversion of the corresponding number of warrants.

Following the allotment, Mr. Kaushik voluntarily waived his right to convert the remaining 2,00,000 warrants, which were consequently cancelled/lapsed. In line with the terms of the warrant issue and in accordance with the provisions of the SEBI (ICDR) Regulations, 2018, the Company forfeited ₹2,63,00,000, representing the 25% upfront amount received against those warrants.

For Mittal V. Kothari & Associates
Practicing Company Secretary

SD/-

Mittal V. Kothari

Proprietor

ACS No.: A53144 COP No. 17202

UDIN: A046731G000897482

Date: July 30, 2025

Place: Ahmedabad

Note: This Report is to be read with our letter of even date which is annexed as Annexure 1 and Annexure 1 forms an integral part of this report.

Annexure 1

To,
The Members,
Inflamm Appliances Limited,
Khewat Khatoni No. 45/45, Khasra No. 942/855/1
Village Kalyanpur Tehsil-Baddi,
Baddi Solan-173205, Himachal Pradesh

My report of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mittal V. Kothari & Associates
Practicing Company Secretary

Sd/-
Mittal V. Kothari
Proprietor
ACS No.: A53144 COP No. 17202
UDIN: A046731G000897482

Date: July 30, 2025
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of Inflame Appliances Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Inflame Appliances Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2025, and its profits, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. Keeping in view the materiality, there is no key matter to be reported separately.

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 Director's Report including Annexures to Director's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions if required.

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 Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with relevant rules. 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 financial statements, management and board of director 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.

The 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, and the best of our information and explanation given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 B".
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. During the year company has neither paid any interim dividend nor proposed any final dividend.
- vi. Based on our examination which included test checks, for the financial year ended March 31, 2025 the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **Gandhi Minocha & Co**
Chartered Accountants
FRN: 000458N

(Gourav Chhibberr)
Partner
M.NO. 513968
UDIN: 25513968bmgelm8393

Place: Panchkula
Dated: 28.05.2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENT

(Referred to in paragraph 1 under heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Inflamm Appliances Limited on the financial statement of year ended 31st March, 2025).

- i.
 - a.
 - A. The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company has generally maintained proper records showing full particulars of Intangible assets.
 - b. The Company is having a regular programme of physical verification of all Property, Plant and Equipment having substantial value, every year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In our opinion and as per information and explanation given by the management discrepancies observed were not material and have been appropriately accounted for in the books.
 - c. According to the information and explanations given to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statement are held in the name of the Company.
 - d. The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
 - e. According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate.

According to the information and explanations given to us, no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.
 - (b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from a bank on the basis of security of current assets. **However, on pursuance of documents submitted to us the quarterly returns or statements filed by the company with such bank are not in agreement with the books of account of the Company.**
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year as such provisions of clause iii(a) to iii(f) are not applicable on the company.
- iv. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of Companies Act 2013 in respect of loans granted during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amount which deemed to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions

of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.

No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- vi. We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- vii. (a) According to records of the Company and information and explanation given to us the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to information and explanation given to us there are no outstanding statutory dues as referred above as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

(b) According to records of the Company and information and explanation given to us the Company, there is no material statutory dues of income tax or sale tax or service tax or duty of custom or duty of excise or value added tax or cess or Goods and Service Tax and any other statutory dues which have not been deposited on account of dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis, have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us the company does not have subsidiaries, associates and joint ventures. Accordingly, provisions of clause 3(ix)(e) of the order is not applicable.

(f) According to the information and explanations given to us the company does not have subsidiaries, associates and joint ventures. Accordingly, provisions of clause 3(ix)(f) of the order is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions of clause 3(x)(a) of the order are not applicable.

(b) In our opinion and according to the information and explanations given to us the company has made private placement by way of conversion of shares warrants to equity on preferential basis during the year and the requirements of section 42 and section 62(1)(c) of the Companies Act, 2013 have been complied with and the funds raised have

been used for the purposes for which the funds were raised i.e. to broad base the capital structure of the company required for business growth and future expansion plans; to meet increased working capital requirements, general corporate purpose. However, company has not issued any or convertible debentures (fully, partially or optionally convertible) during the year under consideration.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year. Accordingly, Provisions of clause 3(xi)(c) of the Act are not applicable.

xii. The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii. In our opinion, the Company has complied with provisions of sections 177 and 188 of Companies Act, 2013 in respect of transactions with the related parties and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Auditors reports of the company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are not applicable.

xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) According to the information and explanations given to us the company does not have subsidiaries, associates and joint ventures and other entities as defined in the Core Investment Companies (Reserve Bank) Directions, as such there is no group and accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.

xvii. Based on our examination of the books and records of the Company, the Company has neither incurred any cash losses in the financial year nor in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination

of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report and that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The company was not required to spend expenditure on Corporate Social responsibility under section 135 of the Act. Hence reporting requirement under clause 20(xx)(a) and (b) of the order are not applicable.

For **Gandhi Minocha & Co**
Chartered Accountants
FRN: 000458N

(Gourav Chhibberr)
Partner
M.NO. 513968
UDIN: 25513968BMGELM8393

Place: Panchkula
Dated: 28.05.2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE AUDIT OF THE FINANCIAL STATEMENT

(Referred to in paragraph 2(f) to ‘Report on Other Legal and Regulatory Requirements’ of The Independent Auditors’ report of even date to the Members of Inflame Appliances Limited on the financial statement for the year ending March 31, 2025).

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 with reference to financial statement of Inflame Appliances Limited (“the Company”) as of 31 March 2025 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 with reference to financial statement 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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 Companies Act, 2013, 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 with reference to financial statement 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 with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 with reference to financial statement.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statement 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 with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement 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 with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at 31 March 2025, based on the internal control with reference to 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.

For **Gandhi Minocha & Co**
Chartered Accountants
FRN: 000458N

(Gourav Chhibberr)
Partner
M.NO. 513968
UDIN: 25513968BMGELM8393

Place: Panchkula
Dated: 28.05.2025

Balance Sheet

as at 31.03.2025

₹ In Thousands							
Particulars	Note No.	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024	
I. Equity And Liabilities							
(1). Shareholders' Funds							
(A) Share Capital	'2'		74,910.00	74,910.00		73,410.00	
(B) Reserves & Surplus	'3'	(43,012.58)	5,28,382.52	4,85,369.93		3,50,401.33	
(C) Money Received Against Share Warrants	'3a'		-	-	5,60,279.93	46,025.00	4,69,836.33
(2). Share Application Money Pending Allotment			-		-	-	-
(3). Non-Current Liabilities							
(A) Long Term Borrowing	'4'	62,203.26	1,32,841.57	1,95,044.83		1,74,645.95	
(B) Other Long Term Liabilities	'5'	-	-	-		-	
(C) Long-Term Provisions	'6'	1,120.57	3,015.44	4,136.01	1,99,180.83	2,550.99	1,77,196.94
(4). Current Liabilities							
(A) Short-Term Borrowing	'7'	32,508.07	1,90,947.55	2,23,455.62		2,07,961.31	
(B) Trade Payables	'8'	1,14,457.97	1,23,307.76	2,37,765.73		1,48,665.25	
(C) Other Current Liabilities	'9'	30,591.07	25,720.51	56,311.57		36,680.84	
(D) Short-Term Provisions	'10'	(272.17)	5,700.48	5,428.31	5,22,961.23	1,847.30	3,95,154.71
Total		1,97,596.18	1,08,48,25,814		12,82,421.99		10,42,187.98
II. Assets							
(1). Non-Current Assets							
(A) Property, Plant And Equipment And Intangible Assets							

Inflame Appliances Limited

CIN: L74999HP2017PLC006778



(I) Property Plant And Equipment	'11'	1,76,226.37	1,65,665.54	3,41,891.91		3,26,499.86	
(Ii) Intangible Assets	'11'	-	5,772.34	5,772.34		5,833.19	
(Iii) Capital Work-In-Progress	'11'	53,867.39	1,526.90	55,394.29		20,359.66	
(Iv) Intangible Assets Under Development	'11'	-		-		1,385.58	
(B) Non-Current Investments				-		-	
(C) Deferred Tax Assets (Net)	'12'		8,189.71	8,189.71		14,217.92	
(C) Long Term Loans and Advances	'13'		7,627.54	7,627.54		3,659.72	
(D) Other Non-Current Assets	'14'	705.40	2,263.45	2,968.85	4,21,844.65	2,905.23	3,74,861.17
(2). Current Assets							
(A) Inventories	'15'	2,17,534.39	2,28,032.97	4,45,567.36		2,82,995.49	
(B) Trade Receivables	'16'	66,752.24	1,97,237.90	2,63,990.15		2,28,507.06	
(C) Cash & Cash Equivalents	'17'	1,366.61	40,867.03	42,233.63		75,471.06	
(D) Short Term Loans & Advances	'18'	3,493.93	86.00	3,579.93		24,515.99	
(E) Other Current Assets	'19'	57,021.80	48,184.47	1,05,206.28	8,60,577.34	55,837.22	6,67,326.82
Inter Branch Balances		(3,62,867.18)	3,62,867.18		-		
Total		2,14,100.95	10,68,321.05		12,82,421.99		10,42,187.98

Significant Accounting Policies '1'

Other Notes to Financial Statements "28"

The Accompanying Notes 1 To 28 And Significant Accounting Policies Form an Integral Part of The Financial Statements.

Certified in Terms of our Separate Report of Even Date Annexed.

For and on The Behalf of Board of Directors

For **Gandhi Minocha & Co.,**
Chartered Accountants,
F.R.N. 000458N

Gourav Chhibberr
Partner
M.No. 513968

Place: Panchkula

Amit Kaushik
(CFO/CEO)
PAN – A****02*7*

Aditya Kaushik
(Managing Director)
DIN - 06790052

Zalak Shah
(Company Secretary)
Memb. No.: A56904

Ashwani Kumar Goel
(Director)
DIN - 08621161

Profit & Loss Statement for The Period Ending on 31.03.2025

₹ In Thousands					
Particulars	Note No.	Hyd	Barwala	Figures As At 31.03.2025	Figures As At 31.03.2024
I. Revenue From Operations	'20'	3,15,606.87	7,46,162.93	10,61,769.802	9,24,369.22
II. Other Income	'21'	1,081.81	3,519.58	4,601.385	13,007.92
III. Total Income (I+II)		3,16,688.68	7,49,682.50	10,66,371.187	9,37,377.14
IV. Expenses:					
Cost Of Materials Consumed	'22'	2,13,121.86	5,21,949.68	7,35,071.541	6,86,561.52
Changes In Inventories Of Finished Goods And Work-In-Progress	'23'	(4,184.25)	(41,055.31)	(45,239.558)	(19,823.81)
Employee Benefits Expense	'24'	66,128.17	87,530.76	1,53,658.930	1,07,478.95
Finance Costs	'25'	8,528.29	28,643.34	37,171.625	32,163.54
Depreciation And Amortization Expense	'11'	25,658.31	22,243.56	47,901.869	44,303.27
Other Expenses	'26'	37,195.41	60,336.67	97,532.075	71,382.51
Total Expenses		3,46,447.78	6,79,648.70	10,26,096.48	9,22,065.98
V. Profit Before Exceptional & Extra Ordinary Items & Tax (III - IV)		(29,759.10)	70,033.80	40,274.704	15,311.16
VI. Exceptional Items			-	-	-
VII. Profit Before Extraordinary Items		(29,759.10)	70,033.80	40,274.70	15,311.16

And Tax (V-VI)					
VIII. Extraordinary Items	'27'		-	-	-
IX. Profit Before Tax (VII - VIII)		(29,759.10)	70,033.80	40,274.70	15,311.16
X. Tax Expense:					
(1) Current Tax			6,722.65	6,722.65	2,555.74
(2) Deferred Tax: - Asset/Liability			6,028.20	6,028.20	(5,324.65)
(3). Excess/(Short) Provision Of Tax Relating To Earlier Year			392.37	392.37	501.82
(4) Mat Entitlement			(4,137.13)	(4,137.13)	(2,555.74)
Xi. Profit (Loss) For The Period (IX-X)		(29,759.10)	61,027.70	31,268.61	10,488.33
Earning Per Share				4.17	1.43
Diluted Earning Per Share				4.25	1.47
Face Value Per Share				10.00	10.00

Significant Accounting Policies 'I'

Other Notes to Financial Statements "28"

The Accompanying Notes 1 To 28 And Significant Accounting Policies Form an Integral Part of The Financial Statements.

Certified in Terms of our Separate Report of Even Date Annexed.

For **Gandhi Minocha & Co.,**
Chartered Accountants,
F.R.N. 000458N

Gourav Chhibberr
Partner
M.No. 513968

Place: Panchkula

For and on The Behalf of Board of Directors

Amit Kaushik
(CFO/CEO)
PAN – A****02*7*

Aditya Kaushik
(Managing Director)
DIN - 06790052

Zalak Shah
(Company Secretary)
Memb. No.: A56904

Ashwani Kumar Goel
(Director)
DIN - 08621161

Cash Flow Statement

for The Year Ending on 31.03.2025

Particulars	Figures For 2023-24		Figures For 2024-25	
	Rs.	Rs.	Rs.	Rs.
Part - I - Cash Flow From Operating Activities				
Net Profit Before Taxation And Extraordinary Item		402.75		153.11
Add/Less: Non Cash Items And Items Considered Separately:				
Depreciation And Amortisation Expense	479.02		443.03	
Loss On Sale Of Asset	-		-	
Interest Expenses	360.29		331.36	
Interest Income	-35.38	803.93	-55.93	718.46
Operating Profit Before Working Capital Changes		1206.68		871.57
Adjustments For Working Capital Changes:				
(Increase)/ Decrease In Trade And Other Receivables	-354.83		13.08	
(Increase)/ Decrease In Inventories	-1625.72		-1218.70	
(Increase)/ Decrease In Other Current Assets	-493.69		-205.85	
(Increase)/ Decrease In Short Term Loan And Advances	209.36		82.38	
Increase/ (Decrease) In Trade Payables	891.00		391.46	
Increase/ (Decrease) Other Current Liabilities	196.31		73.00	
Increase/ (Decrease) Short Term Borrowings	154.94		398.37	
Increase/ (Decrease) Short Term Provision	35.81		18.26	
Increase/ (Decrease) Other Long Term Provision	15.85		8.56	
(Increase)/ Decrease In Long Term Loan And Advances	-65.53		-32.20	
(Increase)/ Decrease In Other Non Current Assets	-.64	-1037.13	-9.86	-481.49
Cash Generated From Operations		169.54		390.08
Income Tax Paid				11.25
Excess/Short Provision		3.92		-5.02
Cash Flow Before Extraordinary Item		165.62		383.85
Any Extraordinary Item (Payments)/Receipts		-		-
Net Cash From/(To) Operating Activities (A)		165.62		383.85

Inflame Appliances Limited

CIN: L74999HP2017PLC006778



Part - II Cash Flow From Investing Activities				
Purchase Of Fixed Assets	-1056.21		-1426.95	
Sale/Adjustments Of Fixed Assets	87.39		38.80	
Interest Received	35.38		55.93	
Decrease / (Increase) Fixed Deposit With Bank	195.14	-738.31	240.11	-1092.11
Net Cash From/(To) Investing Activities (B)		-738.31		-1092.11
Part - III Cash Flow From Financing Activities				
Proceeds From Secured Loans	203.99		703.51	
Proceeds From Share Warrants	591.75		460.25	
Interest Expenses	-360.29	435.45	-331.36	832.40
Net Cash Flow from Financing Activities		435.45		832.40
Net Change in Cash and Cash Equivalent		-137.24		124.15
Opening Cash and Cash Equivalents		140.60		16.45
Closing Cash and Cash Equivalents		3.36		140.60
Change In Cash and Cash Equivalents		-137.24		124.15

Significant Accounting Policies 'I'

Other Notes to Financial Statements "28"

The Accompanying Notes 1 To 28 And Significant Accounting Policies Form an Integral Part of The Financial Statements.

Certified in Terms of our Separate Report of Even Date Annexed.

For and on The Behalf of Board of Directors

For **Gandhi Minocha & Co.,**
Chartered Accountants,
F.R.N. 000458N

Gourav Chhibberr
Partner
M.No. 513968

Place: Panchkula

Amit Kaushik
(CFO/CEO)
PAN – A****02*7*

Aditya Kaushik
(Managing Director)
DIN - 06790052

Zalak Shah
(Company Secretary)
Memb. No.: A56904

Ashwani Kumar Goel
(Director)
DIN - 08621161

Notes Forming Part of The Financial Statements**NOTE –I****Significant Accounting Policies & Additional Information****(a) Corporate Information**

INFLAME APPLIANCES LTD. (referred to as the ‘Company’) the primary business is manufacturing LPG Stove/cooktops/Chimney and sheet metal components.

(b) Basis of preparation of financial statements:

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of Companies Act, 2013 (to the extent notified) and pronouncements of ICAI, as applicable. The financial statements have been prepared on an accrual basis and under the historical cost convention.

(c) Summary of significant accounting policies**I. Use of estimates:**

The preparation of financial statements has been made in conformity with generally accepted accounting principles (GAAP), which requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the periods in which the results are known/materialize.

II. Fixed assets**(i) Property Plant & Equipment**

Property plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment loss if any. Cost of acquisition is inclusive of inward freight, insurance, duties, levies and taxes and incidental expenses related to acquisition of such assets; Subsidy received against a specific asset has been reduced from the cost of the said asset

III. Intangible Assets:

- Intangible Assets are capitalized at cost if: -

- (a) It is probable that the future economic benefits that are attributable to the asset will flow to the company, &
- (b) The company will have control over the assets &
- (c) The cost of these assets can be measured reliably & is more than Rs. 10000/-. Intangible assets are amortized over their estimated useful life not exceeding 3 years on straight line pro-rata monthly basis.

IV. Depreciation:

- Depreciation on tangible fixed assets has been provided on the basis of “Written Down Value Method” at the rates specified in Schedule II of the Companies Act, 2013. The depreciation amount of an asset is the cost of asset less residual value. The residual value has been taken at 5% of the original cost.

Notes Forming Part of The Financial Statements

- Depreciation on addition to/deductions from tangible assets during the year is charged on pro-rata basis from/up to the date on which asset is available for use/disposal.
- Assets valuing Rs. 5000/- or less are fully depreciated during the year in which asset is made available for use

V. Investments: -

- Investments are stated at cost. Income from Investments is recognized in the year, in which it is accrued.

VI. Inventories:

- The basis of valuation of various categories of inventories are as

Raw Material	At cost of purchases (Indigenous/Imported)
Consumables & Spares	At cost of purchase
Stock in Process	At material cost & cost of conversion
Finished goods	Cost or net realizable value whichever is less

VII. Revenue recognition:

- Revenue is recognized to the extent that it can be reliably measured and is probable that the economics benefit will flow to the company. Revenue from sale of goods is recognized when the significant risks & rewards of ownership of the goods are transferred to the customers.

VIII. Events occurring after the date of balance sheet: -

- Events occurring after the date of Balance Sheet are considered up to the date of finalization of accounts wherever material.

IX. Foreign Exchange Transactions:

- Foreign currency transactions are recorded in the books by applying the exchange rate as on the date of transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items are taken to the Profit and Loss Account.
- Remaining monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year-end exchange rate and the exchange losses/gains arises there from are adjusted to the Profit & Loss Account.

X. Borrowing Cost

- Borrowing costs that are directly attributable to the acquisition of a qualifying asset is capitalized as part of the cost of the asset.

XI. Taxes on Income: -

- Taxes on income for the current period are determined on the basis of taxable income under The Income Tax Act 1961.
- Deferred tax is recognized subject to the consideration of prudence, on timing differences between the accounting income and taxable income for the year and quantified

Notes Forming Part of The Financial Statements

using the tax rates and law enacted or substantively enacted on balance sheet date.

XII. Employee benefit expenses:

- (i) The employees of the Company are entitled to receive benefits with respect to **Provident Fund**, a defined contribution plan in which both the Company and the employee contribute monthly at a determined rate.
- (ii) **Gratuity**, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date.
- (iii) **Leave encashment** benefits payable to employees are non-accumulating and are accounted on the basis of estimates as per company's policy.

XIII. Provisions and contingent liabilities:

- The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably

will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

XIV. Government Subsidy:

- Government subsidy related to specific fixed assets is reduced from the Gross value of the said asset. Capital Investment subsidy from Government is shown as Capital Reserve

XV. Earning per share:

- The basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

XVI. Cash and Cash Equivalent:

The company recognizes the following items as a part of its Cash and Cash equivalent in accordance with Accounting Standard 3 "Cash Flow Statement"

- i. Cash in Hand
- ii. Balances with Bank
- iii. Highly liquid securities/Deposits having maturity less than 3 months

Note-2 Share Capital

Particulars	₹ In Thousands	
	Figures As At 31.03.2025	Figures As At 31.03.2024

Notes Forming Part of The Financial Statements

Authorised Share Capital				
1,05,00,000(1,05,00,000) Equity Shares Of Rs. 10/- Each	1,05,000.00	1,05,000.00	1,05,000.00	1,05,000.00
Issued, Subscribed And Paid Up Share Capital				
74,91,000 (73,41,000) Equity Shares Of Rs 10/- Each				
Each Fully Paid Up	74,910.00	74,910.00	73,410.00	73,410.00
Total(Rs.)		74,910.00		73,410.00

The Reconciliation Of The Number Of Shares Outstanding Is Set Out Below

Particulars	(No Of Shares Are In Absolute Number)			
	Figures As At 31.03.2025		Figures As At 31.03.2024	
Equity Shares At The Beginning Of The Year		73,41,000		73,41,000
Add: Equity Shares Alloted Against Warrants		1,50,000		-
Equity Shares At The End Of The Year		74,91,000		73,41,000

A). Details Of Shareholders Holding More Than 5% Shares at Year End:			(No Of Shares Are In Absolute Number)	
Name Of Share Holder	Figures As At 31.03.2025		Figures As At 31.03.2024	
	Number Of Shares	% Age Of Holding	Number Of Shares	% Age Of Holding
Aditya Kaushik	3013400	40.23%	3013400	41.05%

B). Details Of Shareholdings Of Promoters				
Name Of Promoter	No. Of Shares		(No Of Shares are in Absolute Number)	
	Figures As At 31.03.2025	Figures As At 31.03.2024	% Of Total Shares In Current Year	% Change
Aditya Kaushik	3013400	3013400	40.23%	0.00

Notes Forming Part of The Financial Statements

Dinesh Kaushik	250	150600	0.00%	-99.83
Usha Kaushik	7200	7200	0.10%	0.00
Amit Kaushik	307550	7200	4.11%	4171.53
Anita Kaushik	7200	7200	0.10%	0.00
Ruchi Kaushik	7200	7200	0.10%	0.00
Aneesha Kaushik	7200	7200	0.10%	0.00

A). Term / Right Attached To The Equity Shares

The Company Has Only One Class Of Equity Shares Having Par Value Of Rs. 10/- Per Share. The Holders Of The Equity Shares Are Entitled To Receive Dividend As Declared From Time To Time And Are Entitled To Voting Rights Proportionate To Their Shareholding At The Shareholders Meetings.

Note -3 Reserves & Surplus

Particulars	Hyd	Barwala	₹ In Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Capital Reserve						
Opening Balance						
Add: Amount Forfeited *	-	26,300.00	26,300.00	26,300.00		-
Security Premium Reserve:						
Opening Balance	-	3,77,588.48	3,77,588.48		3,77,588.48	
Add: Money Received From Preferential Equity Shares	-	77,400.00	77,400.00		-	
Less: - Share Issue Expenses Written Off	-	-	-	4,54,988.48	-	3,77,588.48
Statement Of Profit And Loss:						
Opening Balance	(13,253.49)	(13,933.67)	(27,187.15)		(37,675.48)	
Add: Profit/ (Loss) For The Year	(29,759.10)	61,027.70	31,268.61	4,081.46	10,488.33	(27,187.15)
Total (Rs.)	(43,012.58)	5,28,382.52		4,85,369.93		3,50,401.33

*The Amount Forfeited Represents the Portion of the Consideration Received on Share Warrants, Which Were Subsequently Forfeited Due To Non-Payment of The Balance Amount Within the Stipulated Period.

Notes Forming Part of The Financial Statements
Note -3a Money Received Against Share Warrants

Particulars	Amount	₹ In Thousands	
		Figures As At 31.03.2025	Figures As At 31.03.2024
Money Received Against Share Warrants	46,025.00		46,025.00
Add: Money Received	59,175.00		-
Less: Share Capital Issued	(1,500.00)		-
Less: Trf To Security Premium Reserve	(77,400.00)		-
Less: Trf To Forfeiture Account	(26,300.00)	-	-
Total (Rs.)		-	46,025.00

Note – 4 Long Term Borrowing

Particulars	Hyd	Barwala	₹ In Thousands	
			Figures As At 31.03.2025	Figures As At 31.03.2024
Secured Loans				
HDFC Bank Ltd-125209511 Car Loan (Creta) ²		-	-	232.81
HDFC Bank Ltd Eeg-86048652 Loan ³		6,118.55	6,118.55	7,825.08
ICICI Bank Ltd.-62975 Car Loan (Swift) ⁵		-	-	128.41
HDFC Loan Eeg Term Loan 800937579 ³		9,844.51	9,844.51	-
Tata Capital Ltd. (Ltlr) ⁶		469.45	469.45	902.78
HDFC Bank Ltd. Brezza Car Loan (131861887) ⁸		-	-	153.43
HDFC Bank Ltd. (86886636) ³		8,733.94	8,733.94	10,684.86
HDFC Bank Ltd.-131923791royal Enfield Loan ⁹		-	-	29.86
Yes Bank Ltd. - Aln011001243271(Innova Crysta Loan) ¹⁰		207.77	207.77	797.52
Tata Capital Ltd. (21849289) ⁶		180.27	180.27	1,185.58
HDFC Bank Ltd. Vehical Loan Pickup (133678427) ¹¹		118.13	118.13	307.52
HDFC Bank Ltd.- Wagon R (142022641) ¹⁴		112.55	112.55	292.10
HDFC Bank Ltd. (459727606) ³		27,934.24	27,934.24	33,337.85
HDFC Bank Ltd. Eeg Term Loan (88854866) ³		2,463.70	2,463.70	3,265.88
Tata Capital Ltd.Eqmt Unsec Ltlr (21871247) 2 Cr ¹³		2,604.80	2,604.80	9,747.10
HDFC Bank Ltd.-Honda City Car (8339) (4)		1,339.58	1,339.58	-
Tata Capital Loan 85 Lakh 21911088 (13)		5,725.56	5,725.56	-

Notes Forming Part of The Financial Statements

Tata Capital Loan Np Tl-Ltlr-Sec 219091032cr(1)		15,487.38	15,487.38		-	
Tata Capital Term Loan 2cr 2nd (13)		14,080.19	14,080.19		-	
HDFC Bank Ltd. (89879321) ³	14,124.12		14,124.12		16,403.16	
HDFC Bank Ltd.-Honda City Car (153306521) (7)	1,195.32		1,195.32			
Union Bank Ltd.-139416520000013 Car Loan Kia ¹²	1,200.60		1,200.60		1,458.07	
HDFC Bank Ltd.-87161554 ³	41,679.23		41,679.23	1,53,619.89	51,414.42	1,38,166.44
Unsecured Loan (15)						
Mr. Aditya Kaushik	-	2,127.50	2,127.50		600.00	
Amit Kaushik	-	2,660.00	2,660.00		-	
Ms. Ruchi Kaushik	-		-		1,300.00	
Oxyzo Financial Services Ltd	-	12,489.63	12,489.63		-	
Goenka Business Finance Ltd	-	15,717.54	15,717.54		18,555.24	
Mr. Ashwani Goel	4,003.99	4,426.28	8,430.27	41,424.93	16,024.27	36,479.51
Total (Rs.)	62,203.26	1,32,841.57		1,95,044.83		1,74,645.95

1. Term Loan from Tata Capital Taken Under Primary Security Over The Equipment of Borrower Already Hypothecated To Tata Capital Limited (For The Existing Finance Facilities Availed by The Borrower from Tcl, FACR to be Maintained At 1.5x At All Times, Carrying Roi of 11.5%(Floating)Per Annum. Issued Under Irrevocable and Personal Guarantee of Mr Aditya Kaushik , Mr Amit Kaushik and Anita Kaushik .
2. Car Loan from HDFC Bank Is Secured by Hypothecation of Car for Which Loan Has Been Taken and Further Secured by Director's Guarantee Carrying Roi Of 7.24% Payable In 48 EMI's.
3. Credit Facilities by HDFC Bank Ltd. Having Floating Roi Ranging from 10.6% To 12.34% and secured Against Primary Security of Cash Margin In Form of Fdr Against Lc, Bg, Plant & Machinery Etc. Personal Guarantee of The Promoters and Collateral Security As Detailed Below :-

Property Description	Type Of Property (Residential / Commercial)	Property Owner	Type Of Charge
Plot Telangana No 10 And 21,Ip Emc Maheshwaram Ranga Reddy District Hyderabad Telangana 500076	Industrial Estates With Industrial Activity	Inflame Appliances Limited	Equitable Mortgage

Notes Forming Part of The Financial Statements

Village Bagwali B Block Raipur Rani Nh 73, Khasra No. 40/14-15-16-17/1 Khewat No 70min Khatoni 92min Raipur Rani Panchkula Haryana 134112	Industrial Estates With Industrial Activity	Inflame Appliances Limited	Equitable Mortgage
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4. Honda City Car Loan from HDFC Bank in Panchkula Is Secured by Hypothecation of Car for Which Loan Has Been Taken. Carrying Roi of 9.06% Payable in 48 EMI's.
5. Swift Dzire Car Loan from ICICI Bank Isis Secured by Hypothecation of Car for Which Loan Has Been Taken. Carrying Roi of 7.80% Payable in 60 EMI's.
6. Loan from Tata Capital Is Secured Under CGTMSE Scheme for 50% Guarantee Coverage and Secured by Personal Guarantee of Mr Amit Kaushik and Mr Aditya Kaushik.
7. Honda City Car Loan from HDFC Bank in Hyderabad Secured by Hypothecation of Car for Which Loan Has Been Taken. Carrying Roi of 9.08% Payable in 48 EMI's.
8. Breeza Car Laon from HDFC Bank Ltd Is Secured by Hpothecation Against Brezza Carcarrying Roi 8.19% Per Annum in Total 40 installments
9. Royal Enfiled Loan from HDFC Bank Is Secured by Hypothecation Against Royal Enfield Bike Carrying Roi 15.75% Per Annum in Total 36 installments
10. Innova Crysta Loan from Yes Bank Is Secured by Hypothecation of Innova Crysta Carrying Roi 8.37% Per Annum in Total 48 installments
11. Mahindra Vehicle Pickup from HDFC Bank Is Secured by Hypothecation of Mahindra Vehical Pickup Carrying Roi 8.51% Per Annum in Total 48 installments
12. Kia Seltos Car Laon from Union Bank of India Is Secured by Hpothecation Against Brezza Car Carrying Roi 8.50% Per Annum Payable in Total 84 installments
13. Term Loan from Tata Capital Carrying Roi of 11.5%(Floating) Per Annum. Issued Under Irrevocable and Personal Guarantee of Mr Aditya Kaushik, Mr Amit Kaushik and Anita Kaushik.
14. WAGONR Car Loan from HDFC Bank Is Secured by Hypothecation of Car for Which Loan Has Been Taken Payable in 60 EMI's.
15. Unsecured Loan from Director Are Taken Without Interest Subject to Revision from Time to Time and Is Repayable on Demand. However Same Has Been Taken to Meet Business Requirement on Long Term Basis.

Note- 5 Other Longterm Liabilities

Notes Forming Part of The Financial Statements

Particulars	Hyd	Barwala	₹ in Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Creditor Against Capital Goods*		-		-		-
Total(Rs.)	-	-		-		-

Note- 6 long Term Provisions

Particulars	Hyd	Barwala	₹ in Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Provision For Gratuity	1,120.57	3,015.44		4,136.01		2,550.99
Total (Rs.)	1,120.57	3,015.44		4,136.01		2,550.99

Note- 7 Short Term Borrowings

Particulars	Hyd	Barwala	₹ in Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Cash Credits and Bank Overdrafts						
HDFC Bank Ltd(4722)	16,447.10	-		16,447.10		19,928.87
HDFC Bank Ltd(4547) ¹⁷	-	76,932.22		76,932.22		91,057.23
LC Discounted with Bank	3,505.00	77,936.17		81,441.17		66,680.61
Current Maturities Of Long Term Borrowings						
HDFC Bank Ltd.-125209511 Creta Car Loan 1		232.81	232.81		261.49	
HDFC Bank Ltd.- Eeg 86048652 17		1,679.74	1,679.74		1,476.17	
HDFC Bank Ltd.-8341635 Gecl Loan 2		-	-		1,031.35	
ICICI Bank Ltd.-62975 (Swift Car Loan) 3		128.39	128.39		143.51	
IDFC Bank Ltd. Gecl- Loan 4		-	-		62.28	
Tata Capital Ltd.(140.00) 6		-	-		397.22	
Tata Capital Ltd. -Gecl Loan 8		433.33	433.33		469.57	
Honda City Carloan (8339)(5)		494.10	494.10		-	

Notes Forming Part of The Financial Statements

HDFC Bank Ltd.-131861887 (Brezza Car Loan)11		153.43	153.43		215.03	
Yes Bank Ltd. - Aln011001243271(innova Crysta Loan)13		589.74	589.74		542.54	
HDFC Bank Ltd.-131923791 (Royal Enfield) 12		29.86	29.86		80.78	
HDFC Loaneeg Term Loan 800937579 (17)		2,780.83	2,780.83			
HDFC Bank Ltd. Term Loan 86886636 15		1,914.70	1,914.70		1,668.09	
Tata Capital Ltd. (21849289) 6		1,005.56	1,005.56		893.97	
HDFC Vehical Loan Pickup(133678427) 14		189.39	189.39		173.97	
HDFC Bank Ltd.-Wagon R Car Loan (142022641) 18		179.55	179.55		163.91	
HDFC Bank Ltd.-(459727606) 17		5,346.43	5,346.43		4,820.54	
HDFC Bank Ltd-Eeg Term Loan (88854866) 17		792.06	792.06		710.84	
Tata Capital Ltd.-Eqmt Unsec Lttr(21871247) 2 Cr 9		7,135.32	7,135.32		6,395.27	
Tata Capital Loan 85 Lakh 21911088 (10)		2,862.72	2,862.72		-	
Tata Capital Loan Np Tl-Lttr-Sec 219091032cr (19)		4,211.39	4,211.39		-	
Tata Capital Term Loan 2cr 2nd (21913223) (10)		5,919.81	5,919.81		-	
Union Bank Ltd .-139416520000013 Kia Car Loan 16	261.89		261.89		239.79	
HDFC Bank Ltd. (89879321) 17	2,238.82		2,238.82		2,028.96	
HDFC (153306521) Honda City Car Loan (7)	440.88		440.88		-	
HDFC Bank Ltd-87161554 17	9,614.38		9,614.38	48,635.12	8,519.33	30,294.61
Total(Rs.)	32,508.07	1,90,947.55		2,23,455.62		2,07,961.31

1. Car Loan from HDFC Bank is Secured by Hypothecation of Car for Which Loan Has Been Taken and Further Secured by Director's Guarantee Carrying Floating Roi of 7.24% Payable in 48 EMI's.
2. Extension of Second Ranking Charge Over Existing Primary & Collateral Securities including Mortgage in Favour of Bank as Detailed in Note 8. Carrying Floating Roi @ 8.25% Repayable in 4 Years.
3. Swift Dzire Car Loan from ICICI Bank is Secured by Hypothecation of Car for Which Loan Has Been Taken. Carrying Roi of 7.80% Payable in 60 EMI's.
4. Loan from IDFC First Bank is Payable in 48 Equal installments.
5. Honda City Car Loan from HDFC Bank is Secured by Hypothecation of Car for Which Loan Has Been Taken. Carrying Roi of 9.06% Payable in 48 EMI's.
6. Loan from Tata Capital is Secured by Hypothecation Against Specific Machinery for Which Loan Has Been Taken and Escrow of Receivable of The Borrower from HSIL in The form and Manner As Acceptable TOTCFSL Carrying Roi of 11% Payable in 60 EMI's.
7. Honda City Car Loan from HDFC Bank is Secured by Hypothecation of Car for Which Loan Has Been Taken. Carrying Roi of 9.08% Payable in 48 EMI's.

17. Credit Facilities by HDFC Bank Ltd. Having Floating Roi Ranging from 10.6% To 12.34% and Secured Against Primary Security of Cash Margin in form of FDR Against LC, BG, Debtors, Stock, Plant & Machinery Etc. Personal Guarantee of The Promoters and Collateral Security As Detailed Below: -

19. Term Loan From Tata Capital Taken Under Primary Security Over The Quipment Of Borrower Already Hypothecated To Tata Capital Limited (For The Existing Finance Facilities Aailed By The Borrower From Tcl), Facr To Be Maintained At 1.5x At All Times, Carrying Roi Of 11.5% (Floating) Per Annum. Issued Under Irrevocable And Personal Guarantee Of Mr Aditya Kaushik, Mr Amit Kaushik And Anita Kaushik.

Note – 8 Trade Payables

61 of 107

Notes Forming Part of The Financial Statements

Particulars	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024	
Trade Payables						
(I) Msme *						
Less Than 1year	3,984.66	14,184.63		18,169.29		20,028.89
1 Year To 2 Year	-			-		-
2 Year To 3 Year	-			-		-
More Than 3 Years	-			-		-
(Ii) Others						
Less Than 1year	1,09,229.56	1,02,372.07		2,11,601.63		1,24,096.86
1 Year To 2 Year	1,243.75	2,673.97		3,917.72		595.01
2 Year To 3 Year	-	467.30		467.30		2,681.32
More Than 3 Years	-	3,609.79		3,609.79		1,263.17
(Iii) Disputed Dues - Msme						
Less Than 1year		-		-		-
1 Year To 2 Year		-		-		-
2 Year To 3 Year		-		-		-
More Than 3 Years		-		-		-
(Iv) Disputed Dues - Others						
Less Than 1year		-		-		-
1 Year To 2 Year		-		-		-
2 Year To 3 Year		-		-		-
More Than 3 Years		-		-		-
Total (Rs.)	1,14,457.97	1,23,307.76		2,37,765.73		1,48,665.25

*Company is under process of identifying the suppliers regarding their status with regards to Micro, Small and Medium Enterprises Development Act, 2006 and had identified the same based on the information available.

Note – 9 Other Current Liabilities

					₹ in Thousands	
Particulars	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024	

Notes Forming Part of The Financial Statements

Statutory Dues Payable						
Gst Payable	277.94	637.63	915.56		8,410.71	
Epfo Payable	139.87	227.49	367.37		186.77	
Esi Payable	22.29	38.62	60.91		72.28	
Professional Tax Payable	10.95		10.95		60.60	
Labour Welfare Fund		25.97	25.97		92.84	
Tax Collected At Source Payable	3.33	27.61	30.94		13.47	
Tax Deducted At Source Payable	340.22	1,282.56	1,622.77	2,118.91	1,611.33	10,447.99
Expenses Payable						
Audit Fees	-	450.00	450.00		450.00	-
Salary & Wages	2,369.39	2,448.69	4,818.08		4,095.52	
Salaries To Directors	2,750.72	477.44	3,228.16		2,842.67	
Sitting fees	-	20.00	20.00			
Bis Fees	-		-		33.75	
Rent Payable	-	13.00	13.00		66.00	
Telephone Charges	-	8.08	8.08		8.60	
Electricity Charges	802.06	452.39	1,254.45	9,791.76	1,545.95	9,042.49
interest Accrued But Not Due On Borrowings	410.10	1,204.53		1,614.63		899.00
Cheque Issued But Not Presented For Payment	9,085.30	16,158.51		25,243.81		11,400.25
Margin Money On LC		160.00		160.00		-
Security Deposits	-	-		-		100.00
Advances From Customers (List 8)	14,378.90	2,087.99		16,466.90		4,791.11
Total(Rs.)	30,591.07	25,720.51		55,396.01		36,680.84

Notes Forming Part of The Financial Statements

Note – 10 Short Term Provisions

₹ in Thousands				
Particulars	Hyd	Barwala	Figures As At 31.03.2025	Figures As At 31.03.2024
Provision For interest On Msme Delayed Payment	-	-	-	11.80
Provision For Epf	-	-	-	374.53
Provision For Gratuity	4.36	51.64	56.00	29.90
Provision For Tax (Net Of Advance Tax & Tds)	(276.53)	5,648.83	5,372.31	1,431.08
Total(Rs.)	(272.17)	5,700.48	5,428.31	1,847.30

Note - 11: Property, Plant and Equipment and intangible Assets

₹ in Thousands										
Particulars	Gross block				Depreciation				Net Block	
	As At 01.04.2024	Additions	Adjustments	As At 31.03.2025	As At 01.04.2024	Depreciation For the Year 31.03.2025	Adjustments	As At 31.03.2025	WDV As At 31.03.2025	WDV As At 31.03.2024
Property, Plant and Equipment										
Land	20,164.84	-	-	20,164.84	-	-	-	-	20,164.84	20,164.84
Buildings	45,763.69	8,847.96	-	54,611.66	7,370.35	1,473.93	-	8,844.27	45,767.38	38,393.35
Plant & Machinery	1,45,584.82	30,558.54	6,355.56	1,69,787.80	69,527.95	13,548.78	944.03	82,132.70	87,655.10	76,056.87
Electrical installation	6,467.31	340.85	-	6,808.15	4,461.05	584.92	-	5,045.98	1,762.17	2,006.25
Generator	710.00	-	-	710.00	493.74	39.15	-	532.89	177.11	216.26
Fire Fighting System	2,259.11	-	-	2,259.11	1,162.04	493.03	-	1,655.07	604.04	1,097.07
Office Equipment	703.63	69.61	-	773.24	374.82	99.10	-	473.92	299.32	328.81
Lab Equipment	1,562.78	701.68	-	2,264.46	652.75	328.74	-	981.49	1,282.97	910.02
Water Filter	50.10	-	-	50.10	40.28	2.54	-	42.82	7.28	9.82
Air Conditioner	931.56	560.90	-	1,492.46	736.93	175.55	-	912.48	579.98	194.62
Mobile	776.77	75.58	-	852.35	604.98	105.26	-	710.24	142.11	171.79
Furniture & Fixtures	4,329.24	646.54	-	4,975.77	2,309.95	591.37	-	2,901.32	2,074.46	2,019.29
Motor Vehicles	13,522.20	2,263.46	-	15,785.66	9,059.69	1,903.35	-	10,963.04	4,822.62	4,462.50
CCTV	431.89	-	-	431.89	341.89	54.40	-	396.28	35.60	90.00
Computer	3,217.52	107.30	-	3,324.82	2,837.25	197.01	-	3,034.25	290.57	380.28

Notes Forming Part of The Financial Statements

	2,46,475.45	44,172.41	6,355.56	2,84,292.31	99,973.67	19,597.13	944.03	1,18,626.77	1,65,665.54	1,46,501.78
Hyd Branch										
Property, Plant and Equipment										
Mobile	226.92	9.75	-	236.66	146.20	52.12	-	198.32	38.35	80.72
Vehicles	2,525.95	1,969.92	-	4,495.86	673.58	800.40	-	1,473.98	3,021.89	1,852.37
Air Conditioners	403.10	25.20	-	428.30	85.33	144.03	-	229.37	198.94	317.77
Borewell	114.50	-	-	114.50	14.65	18.08	-	32.73	81.77	99.85
Building	73,400.23	10,964.23	-	84,364.45	4,413.32	7,119.13	-	11,532.45	72,832.00	68,986.91
Computer	1,116.75	356.39	-	1,473.13	425.11	604.26	-	1,029.37	443.76	691.63
Plant And Machinery	44,675.89	6,961.11	-	51,637.00	5,000.13	7,182.75	(944.03)	13,126.91	38,510.09	39,675.76
Electric Equipment	3,155.71	1,316.86	-	4,472.57	577.43	948.39	-	1,525.81	2,946.75	2,578.28
Furniture & Fixtures	743.77	180.89	-	924.66	114.27	189.81	-	304.08	620.58	629.50
Lab Equipment	1,625.55	-	-	1,625.55	239.01	358.93	-	597.93	1,027.62	1,386.54
Land	19,149.15	-	-	19,149.15	-	-	-	-	19,149.15	19,149.15
Office Equipment	388.35	388.54	-	776.89	123.72	216.66	-	340.38	436.51	264.63
Plant And Machinery	50,221.16	607.85	-	50,829.01	5,949.29	8,001.95	-	13,951.24	36,877.77	44,271.87
Water Filter	14.57	-	-	14.57	1.46	2.37	-	3.83	10.74	13.11
Cooler	-	49.90	-	49.90	-	19.44	-	19.44	30.46	-
Total (Rs.)	1,97,761.59	22,830.62	-	2,20,592.21	17,763.51	25,658.31	(944.03)	44,365.84	1,76,226.37	1,79,998.08
Less: TRF To CWIP	-	-	-	-	-	-	-	-	-	-
	1,97,761.59	22,830.62	-	2,20,592.21	17,763.51	25,658.31	(944.03)	44,365.84	1,76,226.37	1,79,998.08
Capital Work-in-Progress-Barwala										
Plant And Machinery WIP	-	1,526.90	-	1,526.90	-	-	-	-	1,526.90	-
	-	1,526.90	-	1,526.90	-	-	-	-	1,526.90	-
Capital Work in Progress- Hyderabad										
Transformer	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	16,533.51	21,877.99	2,383.51	36,027.99	-	-	-	-	36,027.99	16,533.51
Lab Equipment	3,761.47	-	-	3,761.47	-	-	-	-	3,761.47	3,761.47
Solar Panel	64.69	14,013.24	-	14,077.93	-	-	-	-	14,077.93	64.69

Notes Forming Part of The Financial Statements

	20,359.66	35,891.23	2,383.51	53,867.39	-	-	-	-	53,867.39	20,359.66
Intangible Assets										
Tally 9 ERP ****	64.90	-	-	64.90	61.66	-	-	61.66	3.25	3.25
HR Software	43.50	-	-	43.50	28.36	9.56	-	37.92	5.58	15.14
Lasting Software	397.21	-	-	397.21	280.25	68.74	-	348.99	48.22	116.96
Design And Development	16,558.79	-	-	16,558.79	10,860.95	2,568.13	-	13,429.08	3,129.71	5,697.84
	17,064.40	-	-	17,064.40	11,231.21	2,646.43	-	13,877.65	3,186.76	5,833.19
Intangible Assets Under Development										
Software (ERP)	-	1,200.00	-	1,200.00	-	-	-	-	1,200.00	-
Software (SAP)	1,385.58	-	-	1,385.58	-	-	-	-	1,385.58	1,385.58
	1,385.58	1,200.00	-	2,585.58	-	-	-	-	2,585.58	1,385.58
Grand Total (Rs.)	4,83,046.69	1,05,621.17	87,39,065.00	5,79,928.80	1,28,968.39	47,901.87	-	1,76,870.26	4,03,058.54	3,54,078.30

Note – 12 Deferred Tax Asset (Net)

					₹ in Thousands	
Particulars	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024	
Deffered Tax Asset						
Fixed Assets: Impact Of Difference Between Tax Depreciation And Depreciation Charged For The Financial Reporting		3,705.20		3,705.20		1,640.85
- Impact Of Profit incurred During The Year		-		-		10,124.50
- Impact Of Expenditure Charged To The Statement Of P&L But Not Allowed For Tax Purpose On Payment Basis (Gratuity)		1,075.36		1,075.36		671.03
- Impact Of Provision Of Sec 43b(H)		3,019.15		3,019.15		1,781.54

Notes Forming Part of The Financial Statements

-Impact Of Profit incurred Due To Provision For Doubtful Debt		390.00		390.00		-
Gross Deferred Tax Asset	-	8,189.71		8,189.71		14,217.92
Deferred Tax Liability		-		-		-
Net Deffered Tax Asset (Rs.)	-	8,189.71		8,189.71		14,217.92

Note - 13 Long Term Loans And Advances

₹ in Thousands					
Particulars	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024
Mat Credit Entitlement		7,627.54		7,627.54	3,659.72
Total (Rs.)		7,627.54		7,627.54	3,659.72

Note – 14 Other Non Current Assets

₹ in Thousands					
Particulars	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024
Security Deposits (List 3)	705.40	2,263.45		2,968.85	2,905.23
Total (Rs.)	705.40	2,263.45		2,968.85	2,905.23

Note – 15 inventories

₹ in Thousands					
Particulars	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024
Raw Materials incl. Consumables	1,81,915.63	1,52,749.25	3,34,664.88		2,17,332.56
Work-in-Progress	29,102.74	43,959.29	73,062.03		47,658.37
Finished Goods	6,516.01	31,324.44	37,840.45	4,45,567.36	18,004.56
Total (Rs.)	2,17,534.39	2,28,032.97		4,45,567.36	2,82,995.49

Notes Forming Part of The Financial Statements
Note - 16 Trade Receivables

Particulars	Hyd	Barwala	₹ in Thousands	
			Figures As At 31.03.2025	Figures As At 31.03.2024
Trade Receivables				
(I) Undisputed Trade Receivables – Considered Good			-	2,28,507.06
Less Than 6 Months	65,001.30	1,33,795.61	1,98,796.92	
6 Months To 1 Year	-	2,562.69	2,562.69	
1 Year To 2 Year	1,750.94	6,004.62	7,755.55	
2 Year To 3 Year	-	11,139.01	11,139.01	
More Than 3 Years	-	15,480.47	15,480.47	
(Ii) Undisputed Trade Receivables – Considered Doubtful				-
Less Than 6 Months	-	-	-	
6 Months To 1 Year	-	-	-	
1 Year To 2 Year	-	-	-	
2 Year To 3 Year	-	-	-	
More Than 3 Years	-	2,929.07	2,929.07	
Less: Provision For Doubtful Debt		1,500.00	1,500.00	
(Iii) Disputed Trade Receivables Considered Good				-
Less Than 6 Months	-	-	-	
6 Months To 1 Year	-	-	-	
1 Year To 2 Year	-	-	-	
2 Year To 3 Year	-	-	-	
More Than 3 Years	-	26,826.44	26,826.44	
(Iv) Disputed Trade Receivables Considered Doubtful				-
Less Than 6 Months	-	-	-	
6 Months To 1 Year	-	-	-	
1 Year To 2 Year	-	-	-	
2 Year To 3 Year	-	-	-	
More Than 3 Years	-	-	-	
Total (Rs.)	66,752.24	1,97,237.90	2,63,990.15	2,28,507.06

Notes Forming Part of The Financial Statements
Note- 17 Cash & Cash Equivalents

₹ in Thousands					
Particulars	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024
Balance With Scheduled Banks :					
HDFC (57136)	-	215.51	215.51		13,706.02
Canara Bank O.D. 2451261000560	-	2.64	2.64		78.23
Cash in Hand	44.03	73.79	117.82		275.50
Fixed Deposits (Under Lien)					
HDFC Fdr**	1,322.58	40,575.09	41,897.67		50,532.95
Fixed Deposits					
Fdr	-	-	-		10,878.35
Total (Rs.)	1,366.61	40,867.03	42,233.63		75,471.06

All FDRS are Having Maturity Of 12 Months

** All FDRS Are Under Lien with Banks/NBFCs

Note-18 Short Term Loans and Advances

₹ in Thousands					
Particulars	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024
Advances Recoverable in Cash Or Kind	22.50	86.00	108.50		947.28
Advance For Capital Goods	3,471.43	-	3,471.43		18,794.93
Other Advances	-	-	-		4,773.78
Total (Rs.)	3,493.93	86.00	3,579.93		24,515.99

Notes Forming Part of The Financial Statements
Note- 19 Other Current Assets

Particulars	Hyd	Barwala	₹ in Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Balance With Revenue Authorities						
-Gst Ite Recoverable	47,280.55	2,108.92	49,389.47		39,655.33	
-income Tax Recoverable (A.Y. 2020-21)	-	-	-		29.34	
-income Tax Recoverable (A.Y. 2023-24)	-	-	-	49,389.47	219.33	39,904.00
Imprest Account	882.46	1,127.20		2,009.66		414.67
Custom Duty Ecl Ledger	-	31.33		31.33		-
interest Accrued On Fdr's	37.18	1,235.22		1,272.41		1,940.41
Advances To Staff	152.68	1,006.92		1,159.59		949.07
Prepaid Expenses	1,100.49	1,940.21		3,040.70		1,910.79
				-		
Advances To Suppliers	7,012.52	40,601.23		47,613.75		9,986.44
Cheque Received But Not Deposited in Bank	375.91	-		375.91		710.28
Other Recoverables	180.01	133.45		313.46		21.55
Total (Rs.)	57,021.80	48,184.47		1,05,206.28		55,837.22

Note - 20 Revenue From Operations

Particulars	Hyd	Barwala	₹ in Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Sale Of Products						
-Domestic Sales	3,82,410.61	7,90,457.64			9,79,599.05	
Less: inter Unit Sale	66,803.73	50,754.06			57,125.88	
-Domestic Sales	3,15,606.87	7,39,703.57	10,55,310.44		9,22,473.17	
-Export Sales	-	6,459.36	6,459.36	10,61,769.80	1,896.05	9,24,369.22
Total (Rs.)	3,15,606.87	7,46,162.93		10,61,769.80		9,24,369.22

Notes Forming Part of The Financial Statements

Note - 21 Other income

Particulars	Hyd	Barwala	₹ in Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Discount Received	14.10	22.88	36.98		274.35	
Exchange Fluctuation	730.61	261.82	992.43		1,879.79	
Duty Drawback Received	-	34.39	34.39		-	
interest income	41.32	3,200.48	3,241.80		4,079.43	
Subsidy income	-	-	-		581.62	
Miscellaneous income	-	-	-		8.40	
interest On Advance Given	281.82	-	281.82		1,513.81	
interest On Security	13.96	-	13.96		6.00	
interest On income Tax Refund	-	-	-		12.33	
Amount Written Off	-	-	-	4,601.39	4,652.19	13,007.92
Total (Rs.)	1,081.81	3,519.58		4,601.39		13,007.92

Note - 22 Cost of Materials Consumed

Particulars	Hyd	Barwala	₹ in Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Opening Stock Of Raw Material						
Raw Materials	56,705.26	1,60,627.30		2,17,332.56		1,15,286.60
Add: Purchased During The Year						
Domestic Purchases	1,61,397.57	4,61,405.53			4,67,609.11	
Less: inter Unit Transaction	50,754.06	66,803.73				
Domestic Purchases (Net)	1,10,643.51	3,94,601.79	5,05,245.30		5,08,004.93	
Import Purchases	2,19,215.86	1,08,304.56	3,27,520.42		2,44,380.33	
Factory Consumables	8,472.87	11,165.26	19,638.13		36,222.22	7,88,607.49
				8,52,403.86		
Less: Closing Stock Of Raw Material						
Raw Materials	1,81,915.63	1,52,749.25		3,34,664.88		2,17,332.56
Stock in Transit	-	-		-		-
Total (Rs.)	2,13,121.86	5,21,949.68		7,35,071.54		6,86,561.52

Notes Forming Part of The Financial Statements

Note - 23 Change in inventory Of Finished Goods And Work in Progress

₹ in Thousands					
Particulars	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024
Closing inventory					
Finished Goods	6,516,013.00	31,324.44	37,840.45		18,004.56
Work-in-Progress	29,102.74	43,959.29	73062030.69	110,902.48	47,658.37
					65,662.92
Opening inventory					
Finished Goods	7,696,032.00	10,308.53	18,004.56		40,241.27
Work-in-Progress	23,738.47	23,919.89	47,658.37	65,662.92	5,597.84
					45,839.11
Decrease/(increase) Of Fg. And Wip. (Rs.)	(4,184.25)	(41,055.31)		(45,239.56)	(19,823.81)

Note - 24 Employee Benefits Expense

₹ In Thousands					
Particulars	Hyd	Barwala	Figures As At 31.03.2025		Figures As At 31.03.2024
Salaries And Wages	54,480.27	70,425.18		124,905.46	86,789.39
Remuneration					
-Directors Sitting Fees	-	20.00	20.00		
-Directors	6,000.00	6,180.00	12,180.00		12,187.60
-Director's Relative	2,605.00	800.00	3,405.01		2,672.93
-Key Managerial Person	-	3,000.00	3,000.00	18,585.01	3,000.00
					17,860.53
Contribution To Statutory Funds	1,190.20	2,533.44		3,723.63	1,817.00
Gratuity Expenses	734.74	876.38		1,611.12	919.57
Staff Welfare	986.45	2,630.56		3,617.01	2,946.59
Bonus	131.50	1,065.20		1,196.70	997.20
Less: TRF To CWIP	-	-		-	(3,851.34)
Total (Rs.)	66,128.17	87,530.76		153,658.93	107,478.95

Notes Forming Part of The Financial Statements

NOTE - 25 FINANCE COSTS

Particulars	Hyd	Barwala	₹ in Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Bank Charges	0.35	737.93	738.28		1,010.32	
Bank interest Cc	1,669.77	6,501.81	8,171.58		6,463.62	
Bank interest Term Loan	6,984.44	8,370.18	15,354.61		14,679.29	
Bank Credit Buyer Credit	-	341.98	341.98		-	
interest On Unsecured Loan	-	2,458.11	2,458.11		833.55	
Lc Charges	1,387.91	10,127.11	11,515.02		11,159.21	
Loan Processing Fees	6.72	397.80	404.52	38,984.10	447.80	34,593.78
Less: TRF to CWIP	(1,520.90)	(291.57)		(1,812.47)		(2,430.25)
Total (Rs.)	8,528.29	28,643.34		37,171.62		32,163.54

NOTE - 26 OTHER EXPENSES

Particulars	Hyd	Barwala	₹ in Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Manufacturing And Other Expenses						
Bis Fees	221.55	560.81	782.36		384.60	
Freight inward	1,745.74	10,691.30	12,437.04		18,266.81	
Factory Expense		274.09	274.09		-	
Power And Fuel	11,111.96	11,386.06	22,498.02		17,970.73	
Import Handling Charges	8,324.61	12,459.28	20,783.89		5,928.69	
Job Work Charges		9.66	9.66		7.08	
Loading & Unloading	406.80	597.74	1,004.54	57,789.59	741.99	43,299.89
Administrative Expenses						
Audit Fees		600.00	600.00		500.00	
insurance	76.19	1,003.38	1,079.57		905.51	
insurance Lc	6.62		6.62			
Further Listing Fees		363.42	363.42		-	
Legal & Professional Charges	458.96	1,616.38	2,075.33		3,775.01	
Office Expenses	236.82	528.35	765.17		789.99	
Postage And Courier	73.36	26.78	100.14		150.33	
Printing & Stationary	98.39	206.52	304.91		247.60	

Notes Forming Part of The Financial Statements

Registration & Filing		15.75	15.75		388.31	
Rent	641.20	953.00	1,594.20		1,640.50	
Repair And Maintainence	1,349.38	3,369.70	4,719.08		2,025.19	
Telephone And internet	54.21	248.49	302.71		261.91	
Tour & Travel	2,669.71	1,540.13	4,209.84	16,136.73	4,128.45	14,812.78
Selling And Distribution						
Business Promotion	234.55	247.29	481.83		307.80	
Calibration Charges	10.60	60.75	71.35		-	
Discount Given	-	3,089.45	3,089.45		-	
Freight Outward	7,183.63	248.09	7,431.72	11,074.35	2,718.04	3,025.83
Miscellenous Expenses						
Amc		6.16	6.16		1,103.49	
Advertisement		30.72	30.72		89.22	
Annual Custody Fees CSDL			-		22.50	
Designing Exp	133.00		133.00		72.00	
Rxil Discounting Charges		96.04	96.04		427.31	
Festival Expenses	126.08	659.86	785.94		711.87	
Factory Licence Fees	10.50		10.50		369.86	
House Keeping And Cleaning Exp	-	63.51	63.51		62.68	
interest On Tds	-	70.44	70.44		-	
interest On Prematurity Of Fdr	-	-	-		272.63	
interest, Fines, Penalties & Charges	345.47	281.00	626.47		1,479.54	
Demmurage	-	2,239.03	2,239.03		-	
Gst interest	-	116.91	116.91		-	
Labour Charges	-	-	-		40.99	
Loss On Sale Of Asset	-	-	-		106.81	
Fees And Charges	17.61	31.17	48.78		100.38	
Commission		86.10	86.10		-	
Medical Expenses	114.66	24.00	138.66		178.16	
Misc Exp	14.81	107.54	122.35		423.15	
Other Charges	155.92	18.85	174.77		10.00	
Property Tax	229.87	-	229.87		-	
Pollution Board Fees	-	30.64	30.64		30.64	
Amount Written Off	(285.13)	314.26	29.13		-	
Roc Fees	-	27.60	27.60		-	

Notes Forming Part of The Financial Statements

Research & Development	-	111.05	111.05		63.49	
Round Off	4.65	0.01	4.66		11.31	
Donation	-	-	-		80.95	
Service Charges	-	1,196.04	1,196.04		1,624.25	
Computer And Mobile Exp.	-	65.64	65.64		38.71	
Provision For Doubtful Debt	-	1,500.00	1,500.00		-	
Export Charges (Safta)			-		4.00	
Software Expenses		80.24	80.24		2.61	
Security Services	1,192.24	-	1,192.24		1,148.15	
Stamp Duty	-	-	-		5.60	
Technical Testing And Analysis Services	-	-	-		6.80	
Toll Tax	1.08	126.48	127.55		90.34	
Guest House Rent & Expenses		44.57	44.57		350.03	
Civil Work Contract Services	-	-	-		-	
Consultancy Charges	550.50	2,410.62	2,961.12		2,980.71	
Website Maintenance Charges	-	11.68	11.68		14.50	
Vehicle Running Expense	-	1,205.27	1,205.27		-	
Weightment Charges	-	1.60	1.60	13,568.28	2.10	11,924.79
Less: TRF to CWIP	(320.12)	(716.77)		(1,036.88)		(1,680.79)
Total (Rs.)	37,195.41	60,336.67		97,532.08		71,382.51

Note - 27 Extraordinary Items

Particulars	Hyd	Barwala	₹ in Thousands			
			Figures As At 31.03.2025		Figures As At 31.03.2024	
Loss By Fire (Abnormal Loss)	-	-		-		-
(Refer Point '5' Of Note '28' Attached)						
Total (Rs.)	-	-		-		-

Note - '28' Other Notes to Accounts

₹ in Thousands			
Contingent Liabilities		Nil	Nil

Notes Forming Part of The Financial Statements
Note - '29'

		₹ in Thousands
Capital Commitment**	2,600.00	17,899.22

Net Of Advance Payment
Note - '30'

		₹ in Thousands
Particulars	Figures As At 31.03.2025	Figures As At 31.03.2024
1) Payments To Auditors As:		
- Fees As Auditors	600.00	500.00
- Certification Charges	10.50	9.70
- Fees For Other Services	111.30	190.20
2) Expenditure in Foreign Currency		
- Raw Material	327,520.42	218,669.37
- Capital Goods		46,543.25
3) Earning in Foreign Currency		
- F.O.B. Value in Exports	Nil	Nil
4) Related Party Transactions:		
I) Director's Remuneration	12,180.00	12,177.60
Ii) Director's Sitting Fees	-	10.00
Iii) Director's Relatives Remuneration	3,405.01	2,672.93
Iv) Bonus To Director And KMP	-	62.00
V) Perquisites To Director and Kmp	732.00	830.00
Vi) Key Managerial Person's Remuneration	3,000.00	3,000.00

Note-31

Sundry Debtors, Creditors and Loan & Advances are subject to confirmation, reconciliation and consequential impact if any. The management is of the opinion that Sundry Debtors are recoverable in nature and all efforts are being made to recover the same. However provision for Bad & Doubtful debt required as per opinion of management .

Notes Forming Part of The Financial Statements
Note-32

in the opinion of Directors, Current Assets, Loans & Advances, if realized in the ordinary course will the same value at which these are stated in the balance sheet except where stated otherwise and the provisions have been made for all known liabilities and no personal expenses have been charged in the accounts.

Note-33 The effect of foreign exchange rate variations during the year

Particulars	₹ in Thousands	
	Figures As At 31.03.2025	Figures As At 31.03.2024
i) Amount Charged To Statement Of Profit & Loss Account Gain/(Loss)	992.43	1,879.79

Note-34 Disclosure As Per Accounting Standard-15

- (a) **PROVIDENT FUND:** Provident fund is statutory obligation and company pay fixed contribution at pre determined rate. It is a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. Company contribution are charged to profit & loss account.
- (b) **GRATUITY :** Gratuity is defined Benefit plan. Gratuity (The long term employee benefit) recognised in the Profit & Loss account and Balance sheet as required in accordance with Accounting Standard-15(Revised) as under:-

Particulars	₹ in Thousands	
	31.03.2025	31.03.2024
Mortality Table	2012-14	2012-14
Discount Rate	6.97%	7.09%
Salary Escalation	8.00%	8.00%
Expected Rate Of Return On Plan Assets	6.97%	7.09%

I. Change in Present Value Of Obligation		
	31.03.2025	31.03.2024
Present Value Of Obligation At The Beginning Of The Period	2,784.46	1,852.22
Acquisition Adjustment	-	-
interest Cost	194.08	131.32
Current Service Cost	1,640.44	1,107.40
Past Service Cost	-	-
Benefits Paid	-	-
Acturial (Gain)/Loss On Obligation	(208.94)	(306.47)
Present Value Of Obligation At The End Of The Period	4,410.05	2,784.46

Notes Forming Part of The Financial Statements

II. Change in Fair Valur Of Plan Assets	31.03.2025	31.03.2024
Fair Value Of Plan Assets At The Beginning Of The Period	203.58	136.22
Acquisition Adjustment	-	-
Expected Return On Plan Assets	14.19	9.66
Contributions	-	55.51
Lic Charges	(0.88)	(0.82)
Benefits Paid	-	-
Acturial Gain/(Loss) On Plan Assets	1.15	3.02
Fair Value Of Plan Assets At The End Of The Period	218.04	203.58

III. Fair Valur Of Plan Assets	31.03.2025	31.03.2024
Fair Value Of Plan Assets At The Beginning Of The Period	203.58	136.22
Acquisition Adjustment	-	-
Actual Return On Plan Assets	15.34	12.67
Contributions	-	55.51
Lic Charges	(0.88)	(0.82)
Benefits Paid	-	-
Fair Value Of Plan Assets At The End Of The Period	218.04	203.58

IV. Acturial Gain/Loss Recognised	31.03.2025	31.03.2024
Acturial Gain/(Loss) For The Period-Obligation	208.94	306.47
Acturial (Gain)/Loss For The Period-Plan Assets	(1.15)	(3.02)
Total (Gain)/Loss For The Period	(210.09)	(309.49)
Acturial (Gain)/Loss Recognizd in The Period	(210.09)	(309.49)
Unrecognized Acturial (Gains)/Losses At The End Of The Period	-	-

V. The Amount To Be Recognized in Balance Sheet And Profit & Loss A/C	31.03.2025	31.03.2024
Present Value Of Obligation At The End Of The Period	4,410.05	2,784.46
Fair Value Of Plan Assets At The End Of The Period	218.04	203.58
Funded Status/ Difference	(4,192.01)	(2,580.88)
Excess Of Actual Over Estimated	1.15	3.02
Unrecognized Acturial (Gains)/Losses	-	-
Net Asset/(Liability) Recognized in Balance Sheet	(4,192.01)	(2,580.88)

Notes Forming Part of The Financial Statements

VI. Expense Recognized in Profit & Loss A/C	31.03.2025	31.03.2024
Current Service Cost	1,640.44	1,107.40
Past Service Cost	-	-
interest Cost	194.08	131.32
Expected Return On Plan Assets	(14.19)	(9.66)
Net Acturial Gain/(Loss) Recognized in The Period	(210.09)	(309.49)
Expense Recognized in Profit & Loss A/C	1,610.24	919.57
VII. Reconciliation Statement Of Expense in Profit & Loss A/C	31.03.2025	31.03.2024
Present Value Of Obligation At The End Of The Period	4,410.05	2,784.46
Present Value Of Obligation At The Beginning Of The Period	2,784.46	1,852.22
Benefits Paid	-	-
Actual Return On Plan Assets	(15.34)	(12.67)
Acquisition Adjustment	-	-
Expense Recognized in Profit & Loss A/C	1,610.24	919.57
VIII. Movement in Liability Recognized in Balance Sheet	31.03.2025	31.03.2024
Opening Net Liability	2,784.46	1,852.22
Expenses As Above	1,610.24	919.57
Benefits Paid	-	-
Actual Return On Plan Assets	15.34	12.67
Acquisition Adjustment	-	-
Closing Net Liability	4,410.05	2,784.46
IX. Major Categories Of Plan Asssets	31.03.2025	31.03.2024
Government Of india Securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares Of Listed Bonds	-	-
Property	-	-
Funds Managed By insurer	-	-
Total	-	-

Notes Forming Part of The Financial Statements

X. Current/ Non Current Liability	31.03.2025	31.03.2024
Current Liability	56.00	29.90
Non-Current Liability	4,354.05	2,754.57
Net Liability	4,410.05	2,784.46

Note-35

During the year, borrowing cost of Rs. 18,12,474 has been capitalized.

Note-36 Disclosure as per Accounting Standard- 17 "Segment Reporting"

The Company's primary business is manufacturing LPG stove/cooktops/chimney/OTG and sheet metal components which in the context of Accounting Standard- 17 is considered the only business segment. Hence, no segmental reporting is required.

Note-37

In compliance of Accounting Standard-18 on "Related Party Transaction ", the required information is as under: -

Name of the Related Party	Relation
Mr. Aditya Kaushik	Managing Director
Mr. Amit Kaushik	Key Managerial Person
Mr. Ashwani Kuamr Goel	Whole time Director
Mr. Naveen Kumar	Whole time Director
Mr. Akshay Kumar Vats	independent Director
Mr. Smita Bhandari	independent Director
Mr Anusheel Kaushik	Whole time Director
Ms. Ruchi Kaushik	Relative of Director
Mr. Ashish Kaushik	Relative of Director
Super Packaging	Prop. Director's relative
Mahaluxmi industries	Prop. Naveen Kumar
Ness Appliances	Prop. Director's relative
Mr.Dinesh Kaushik	Relative of Director
Mrs. Anita Kaushik	Relative of Director
Mahaluxmi Appliances	Relative of Director
Shri Balaji Security Services	Relative of Director

Notes Forming Part of The Financial Statements

		₹ in Thousands		
Particulars		Transaction Type	Figures As At 31.03.2025	Figures As At 31.03.2024
I) Remueneration				
-Directors		Remuneration	12,180.00	12,177.60
-Directors		incentives	-	-
-Directors		Perquisite	420.00	477.50
-Directors		Sitting Fees	-	10.00
-Key Managerial Person	CEO/CFO	Remuneration	3,000.00	3,000.00
-Key Managerial Person	CEO/CFO	Perquisite	-	352.50
-Director's Relative		Remuneration	3,405.01	2,672.93
II) Super Packaging		Sale	-	-
		Purchase	-	984.36
Outstanding Balance			-	-
III) Mahaluxmi industries		Sale	-	-
		Purchase	-	852.34
Outstanding Balance			-	-
IV) Ness Appliances		Sale	-	-
Outstanding Balance (Dr.)			1,602.87	1,602.87
V) Mahaluxmi Appliances		Sale	177.89	-
		Expenses	-	-
Outstanding Balance (Dr.)			3,231.86	3,201.94
VI)Shri Balaji Security Services		Expenses	4,836.75	-
Outstanding Balance (Cr.)			453.63	-

Note-38

		₹ in Thousands	
Particulars		Figures As At 31.03.2025	Figures As At 31.03.2024
Future Lease Payments To Be Paid			
0-1 Years		861.00	1,202.75

Notes Forming Part of The Financial Statements

1-5 Years	Nil	Nil
Later Than 5 Years	Nil	Nil
Total Lease Rentals Expected	861.00	1,202.75
Lease Rentals Recognized in P&L in C.Y.	1,594.20	1,640.50

-The company has taken buildings on lease and this lease deed is for open period with annual incremental clause of 10% every year, till the company use this premise. The lease does not qualify for any of the conditions of financial lease, it is treated as operating lease. The lease aggrements are generally being executed for a period of 11 months and as on 31.03.2025 and few of them are pending for renewal.

Note-39 Earning Per Share

Particulars	₹ in Thousands	
	Figures As At 31.03.2025	Figures As At 31.03.2024
Net Profit After Tax	31,268.61	10,488.33
Weigthed Avg. No Of Equity Shares	7,359.75	7,135.08
Earning Per Share (in Rs.)	4.17	1.43
Diluted Earning Per Share	4.25	1.47

Note-40 Disclosure As Per Accounting Standard-26 "Intangibe Assets"

Name Of The Asset	Gross Value As On 01.04.2024	Additions During The Year	Accumulated Amortisation At Year End	Carrying Amount Of Asset As On 31.03.2025
intangible Assets - Purchased				
Tally 9 ERP ****	3.25	-	-	3.25
(Useful Life = 3 Years)				
Lasting Software	116.96	-	-	116.96
(Useful Life = 3 Years)				
HR Software	15.14	-	9.56	5.58
(Useful Life = 3 Years)				
intangible Assets - internally Gen.				
Design And Development	5,697.84	-	2,568.13	3,129.71
(Useful Life = 3 Years)				
intangible Asset Under Development				

Notes Forming Part of The Financial Statements

Software (SAP)	1,385.58		-	1,385.58
ERP Software	-	1,200.00	-	1,200.00

Note-41 Value Of Imported And indigenous Material Purchased

Particulars	Figures As At 31.03.2025		Figures As At 31.03.2024	
	%Age	Value	%Age	Value
Imported	39.33%	327,520.42	32.48%	244,380.33
indigenous	60.67%	505,245.30	67.52%	508,004.93

Note-42 The Foreign Currency exposures that are not hedged by a derivative instrument or otherwise are as under:

Assets / Receivables (I.E. Debtors)	Figures As At 31.03.2025		Figures As At 31.03.2024	
in Foreign Currency				
in Us \$	-	-		-
in Euro				
in Indian Currency				
in Us \$	-	-		-
in Euro				

Liabilities / Payables (I.E. Creditors)	Figures As At 31.03.2025		Figures As At 31.03.2024	
in Foreign Currency				
in Us \$		1,600.66		492.30
in Euro				-
in indian Currency				
in Us \$		136,816.82		41,060.08
in Euro			-	

Liabilities / Payables (Long Term)	Figures As At 31.03.2025		Figures As At 31.03.2024	
in Foreign Currency				
in Us \$		-		-
in Euro		-		-

Notes Forming Part of The Financial Statements

in indian Currency				
in Us \$		-		-
in Euro		-		-

Note- 43 to 53

- 43) The Company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date and no default has been made regarding the same.
- 44) The title deeds of the immovable property as appearing in the books of accounts are in the name of the company.
- 45) The Company has not revalued any of its Property, Plant & Equipments or intangible Assets during the current year.
- 46) The Company has not given any loan and advances to its promoters, Directors, KMPs or any related parties during the current year.
- 47) As per information and explanation given us by management, no proceedings has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.
- 48) As per information and explanation given us by management, Company is not declared as willful defaulter by any Bank or financial institution or any other lender.
- 49) As per information and explanation given us by management, Company has not incurred any transactions with Companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.
- 50) As per information and explanation given us by management, No charge is pending for registration before the ROC, beyond the specified time period.
- 51) As per information and explanation given us by management, Company is not having any transaction which is not recorded in books of accounts of Company which has been surrendered in tax assessments under income Tax Act 1961.
- 52) As per the limits prescribed under section 135 of Companies Act 2013, Corporate Social Responsibility clause is not applicable on the company during current Financial Year.
- 53) As per information and explanation given us by management, Company has not dealt/traded/invested in the Crypto Currency or Virtual Currency during current Financial year.

Note- 54). Ageing Schedule for Capital Work in Progress

ITA Under Development	Amount in CWIP for a period of					
Particulars	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Projects in Progress						
Software (ERP)	1,200.00	-			-	1,200.00
Software (SAP)			1,385.58			1,385.58
Projects Temporarily Suspended	-	-	-	-	-	-
Grand Total (Rs.)	1,200.00	-	1,385.58	-	-	2,585.58

Notes Forming Part of The Financial Statements

Note- 56). Accounting Ratios to be Disclosed:

Particulars	Numerator	Denominator	Figures As At 31.03.2025	Figures As At 31.03.2024	% Change From Last Year	Reason For Variance
(A) Current Ratio	Current Assets	Current Liabilities	1.65	1.61	2%	
(B) Debt-Equity Ratio	Total Debt (including Lease Liabilities)	Total Equity (Excluding Revaluation Reserves)	0.43	0.40	10%	
(C) Debt Service Coverage Ratio	Earnings Available For Debt Service	Debt Service = interest Payment + Principal Payment + Lease Laibilities Paid	2.03	1.61	26%	Due To increase in Earnings
(D) Return On Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	6%	2%	156%	Due To increase in Earnings
(E) inventory Turnover Ratio	Cost Of Goods Sold	Average inventory	2.31	3.43	-33%	Due To increase in inventory
(F) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.31	4.03	7%	
(G) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.72	6.53	-28%	Due To increase in inventory, Tra de Payable increases Causing

Notes Forming Part of The Financial Statements

						Reduction in Ratio
(H) Net Capital Turnover Ratio	Net Sales	Working Capital	3.14	3.64	-14%	
(I) Net Profit Ratio	Net Profit After Tax	Net Sales	2.94%	1.13%	160%	Due To increase in Earnings
(J) Return On Capital Employed	Earnings Before interest And Tax	Capital Employed	9.63%	7.23%	33%	Due To increase in Earnings
(K) Return On investment	Net income From investments	Closing investments	Na	Na	Na	

*** Explanation for Change in Ratio (for more than 25% in comparison with last year)**

Note- 57) Previous Year Figures Have Been Classified as Necessary

For and on The Behalf of Board of Directors

Amit Kaushik
CFO/CEO
Pan – A****02*7*

Zalak Shah
(Company Secretary)
Memb. No.: A56904

Aditya Kaushik
(Managing Director)
DIN – 06790052

Ashwani Kumar Goel
(Director)
DIN - 08621161

Notice of the 08th Annual General Meeting



NOTICE is hereby given that the Eight (8th) Annual General Meeting (AGM) of the Members of Inflame Appliances Limited will be held on Friday, August 29, 2025 at 11:00 A.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses;

ORDINARY BUSINESSES:

1. Adoption of Audited Standalone Financial Statements:

To receive, consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; 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 standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To Appoint a director in place of Mr. Ashwani Kumar Goel (DIN: 08621161) who retires by rotation and being eligible, offers himself for Re-Appointment;

Explanation: In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, executive directors and non-executive directors are subject to retirement by rotation. Mr. Ashwani Kumar Goel (DIN: 08621161), who is currently serving as a Whole-time Director and is the longest-serving member on the Board, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment. Based on the outcome of the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment.

Therefore, the shareholders are requested to consider and, if deemed fit, to pass 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 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-

appointment of Mr. Ashwani Kumar Goel (DIN: 08621161) Whole-time director, who is liable to retire by rotation and being eligible, has offered himself for re-appointment.”

SPECIAL BUSINESSES:

3. Ratification of Remuneration payable to Mr. Aditya Kaushik (DIN: 06790052), Chairman and Managing Director of the Company for his remaining term.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for Ratification of remuneration payable to Mr. Aditya Kaushik (DIN: 06790052), Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto, for his remaining term until revised further with all other terms and conditions of his appointment remaining unchanged, and in accordance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 of the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Aditya Kaushik (DIN: 06790052) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

4. Revision in Remuneration payable to Mr. Ashwani Kumar Goel (DIN: 08621161), Whole-time director of the Company for his remaining term.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in remuneration and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Ashwani Kumar Goel (DIN: 08621161), Whole-time director of the Company as set out in the explanatory statement attached hereto, for his existing remaining term until revised further with other terms and conditions remaining unchanged, as per the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Ashwani Kumar Goel (DIN: 08621161), Whole-time director as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

5. Revision in Remuneration payable to Mr. Anusheel Kaushik (DIN: 10091002), Whole-time director of the Company for his remaining term.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in remuneration and perquisites (hereinafter referred to as “remuneration”) payable to Mr. Anusheel Kaushik (DIN: 10091002), Whole-time director of the Company as set out in the explanatory statement attached hereto, for his existing remaining term until revised further with other terms and conditions remaining unchanged, as per the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Anusheel Kaushik (DIN: 10091002), Whole-time director as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

6. Re-Appointment of Mr. Naveen Kumar (DIN:08743772) As Whole Time Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the board” which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Naveen Kumar (DIN:08743772) as a Whole time Director for further period of one (1) year with effect from September 29, 2025, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as “remuneration”) as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT the remuneration payable to Mr. Naveen Kumar (DIN:08743772), shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 of Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Naveen Kumar (DIN:08743772) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Naveen Kumar (DIN:08743772) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mr. Naveen Kumar (DIN:08743772) as Whole time Director.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

7. Approval of Remuneration of Related Party, Mr. Amit Kaushik, Holding Office or Place of Profit as Chief Executive Officer & Chief Financial Officer:

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 Sections 188(1)(f), 2013 and other applicable provisions of the Companies Act, 2013, read with the relevant Rules made thereunder, and other applicable regulations issued by the Ministry of Corporate Affairs including any statutory amendments, modifications, or re-enactments thereof, and subject to all necessary statutory approvals as may be required, and pursuant to recommendation of Nomination and remuneration committee, Audit Committee and board of Directors of the company, the consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Amit Kaushik, Chief Executive Officer & Chief Financial Officer of the Company, who is a related party and Key Managerial Personnel, on the terms and conditions as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the said revision is based on the recommendation of the Nomination and Remuneration Committee, Audit committee and subsequent approval by the Board of Directors

(hereinafter referred to as “the Board”), and that the Board (including any duly constituted Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

For and on behalf of Board of Directors
For, **Inflamm Appliances Limited**
CIN: L74999HP2017PLC006778

Sd/-
Aditya Kaushik
Chairman and Managing Director
DIN: 06790052

Corporate Office: Village
Bagwali, Khasra No.
40/14-15-16-17/1, Block -
Raipur Rani, Nh-73,
Panchkula-134202

Registered office:
Khewat Khatoni No.
45/45, Khasra No.
942/855/1 Village
Kalyanpur Tehsil-Baddi,
Baddi Solan-173205,
Himachal Pradesh

Date: July 30, 2025
Place: Panchkula

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 19, 2024 read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") without physical presence of the Members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the AGM of the Company is being held through VC/OAVM and notice to all the members is being given only through electronic mode by e-mail at their address registered with the Company. The deemed venue of the proceedings of the 8th AGM shall be the Registered Office of the Company at Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur Tehsil-Baddi, Solan-173205.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of appointment/re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/her behalf at the Meeting and a proxy need not be a member of the Company. Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and attendance slip are not annexed hereto.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company/Depositories. The Notice has also been uploaded on the website of the Company at www.inflammindia.com & the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least 7 days before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements

in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 29, 2025. Members seeking to inspect such documents can send an email to cs@inflammindia.com.

14. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. SCS & Co. LLP, Company Secretaries (M. No.: 41942, COP: 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

15. The e-voting period commences on Tuesday, August 26, 2025 at 09:00 A.M. (IST) and ends on Thursday, August 28, 2025 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Friday, August 22, 2025 may cast their votes electronically. The e-voting module will be

disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.

16. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, August 22, 2025 be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

17. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, August 22, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

18. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

19. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, August 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on



New System Myeasi.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed

under “Join Meeting”.

- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@inflammindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@inflammindia.com.
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are

allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 8th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at cs@inflameindia.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

The Scrutinizer shall, immediately after the conclusion of voting at the 8th Annual General Meeting (AGM), unblock the votes cast through remote e-voting and count the same, along with the votes cast at the AGM. Within two working days from the conclusion of the AGM, the Scrutinizer shall prepare and submit a consolidated report on the total votes cast in favour and against each resolution, if any, to the Chairman or to any person duly authorised by him in writing. The Chairman or such authorised person shall countersign the report and declare the results of the voting forthwith. The decision of the Scrutinizer on the validity of the votes shall be final and binding.

The results declared, along with the Scrutinizer’s Report,

shall be placed on the Company’s website at www.inflameindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com within two working days of the passing of the resolutions at the AGM. The results shall also be communicated to the stock exchanges where the equity shares of the Company are listed .

CONTACT DETAILS:

Company	Address: Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur Tehsil-Baddi, Baddi Solan-173205, Himachal Pradesh. Tel No. +91 7832901824 Email: cs@inflameindia.com Web: https://inflameindia.com/
Registrar and Transfer Agent	Skyline Financial Services Private Limited D-153A, 1 st Floor, Okhla Industrial Area Phase-I, New Delhi-110020. E-mail: info@skylinerta.com Website: www.skylinerta.com Tel no.: +91-22-49721245, 28511022
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800-222-990
Scrutinizer	M/s. SCS & Co. LLP, Ms. Anjali Sangtani (Membership No. 41942; CP No. 23630) Email: scsandcollp@gmail.com ; Mo No: 079-40051702

For and on behalf of Board of Directors
For, Inflame Appliances Limited
CIN: L74999HP2017PLC006778

Sd/-
Aditya Kaushik
Chairman and Managing Director
DIN: 06790052

Corporate Office: Village Bagwali, Khasra No. 40/14-15-16-17/1, Block - Raipur Rani, Nh-73, Panchkula-134202

Registered office: Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur Tehsil-Baddi, Baddi Solan-173205, Himachal Pradesh

Date: July 30, 2025
Place: Panchkula

EXPLANATORY STATEMENT- STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

ITEM NO. 3:

Ratification of Remuneration payable to Mr. Aditya Kaushik (DIN: 06790052), Chairman and Managing Director of the Company for his remaining term- Special Resolution:

The members of the company, at the Extra-Ordinary General Meeting held on January 5, 2018, appointed Mr. Aditya Kaushik (DIN: 06790052) as the Chairman and Managing Director of the company for a period of five (5) years, effective from January 5, 2018.

Further, the Board of Directors, at its meeting held on July 30, 2022, re-appointed Mr. Aditya Kaushik (DIN: 06790052) as the Chairman and Managing Director for a further period of five (5) years, effective from August 31, 2022. The terms and conditions, including remuneration, were recommended by the Nomination and Remuneration Committee and were subsequently approved by the shareholders in the Annual General Meeting held on August 31, 2022.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Aditya Kaushik (DIN: 06790052) the Board, in its meeting held on July 30, 2025, has considered Ratification of Remuneration payable up to Rs. 5.00 Lakh per month w.e.f. August 29, 2025 with such increments as may be decided by the Board from time to time to be paid to Mr. Aditya Kaushik, for his remaining tenure as Chairman and Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated August 31, 2022 shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Aditya Kaushik (DIN: 06790052), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable

limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Aditya Kaushik (DIN: 06790052) as Managing Director is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry:

The Company being engaged in the business of manufacturing of Kitchen appliances in particular Chimneys.

Date or expected date of commencement of commercial production:

The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue From Operations	10617.70	9243.69
Other Income	46.01	130.08
Total Income	10663.71	9373.77
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1253.48	917.77
Finance Cost	(371.72)	(321.64)
Depreciation and Amortization Expense	(479.02)	(443.03)
Profit Before Tax	402.74	153.10
Extraordinary items	-	-
Tax Expense:	90.06	48.23
i. Current Tax Expense	67.23	25.56
ii. Deferred Tax Expenses	60.28	53.25
iii. MAT	(41.37)	(25.56)
iv. Current tax expense relating to prior years	3.92	(5.02)
Profit After Tax	312.68	104.87

Export performance and net foreign exchange: During the year under review, the company have Rs. 64.59 Lakhs export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 4,56,000 Equity Shares.

Information about the appointee:

Background Details:

Mr. Aditya Kaushik (DIN: 06790052) aged 53 years is a Chairman & Managing Director of the Company. He holds a degree in Matric. He has an overall experience of more than 21 years of Domestic Appliances and in Manufacturing of powder coating, different types of LPG GAS Stove, its parts and Sheet Metal Products. He is actively involved with administrative and financial management of the company.

Past Remuneration:

In the financial year 2024-25, Mr. Aditya Kaushik (DIN: 06790052) was paid total remuneration and perquisite of ₹ 60,00,000 P.A as Managing Director.

Recognition or awards:

Nil.

Job Profile and his suitability:

Mr. Aditya Kaushik is having wide experience of more than 21 years of Domestic Appliances and in Manufacturing of powder coating, different types of LPG GAS Stove, its parts and Sheet Metal Products.

Revised Terms and conditions of Remuneration: -

- I. Basic Salary up to ₹ 5,00,000/- per month excluding perquisite for the existing remaining term w.e.f. August 29, 2025;

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Aditya Kaushik, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Aditya Kaushik (DIN: 06790052) has pecuniary relationship to the extent he is Promoter – Chairman and Managing Director - Shareholder of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of Ratification of

remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Aditya Kaushik (DIN: 06790052) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

The Board of Directors is of the view that the Ratification of Remuneration payable to Mr. Aditya Kaushik (DIN: 06790052) for the existing remaining term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Aditya Kaushik (DIN: 06790052) himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

ITEM NO. 4:

Revision in Remuneration payable to Mr. Ashwani Kumar Goel (DIN: 08621161), Whole-time director of the Company for his remaining term– Special Resolution:

The members of the company, at the Annual General Meeting held Monday, August 28, 2023, appointed Mr. Ashwani Kumar Goel (DIN: 08621161) as the Whole-time director of the company for a period of five (5) years, effective from August 28, 2023.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Ashwani Kumar Goel (DIN: 08621161) the Board, in its meeting held on July 30, 2025 has considered approval of Revised limit of remuneration, i.e. up to Rs. 3.00 Lakh per month w.e.f. August 29, 2025 with such increments as may be decided by the Board from time to time to be paid to Mr. Ashwani Kumar Goel, for his remaining tenure as Whole time Director. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated August 28, 2023 shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Ashwani Kumar Goel (DIN: 08621161), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Ashwani Kumar Goel (DIN: 08621161) as Whole-time director is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry:

The Company being engaged in the business of manufacturing of Kitchen appliances in particular Chimneys.

Date or expected date of commencement of commercial production:

The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

Financial performance based on given indicators:

Particulars	(Amount in Lakhs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue From Operations	10617.70	9243.69
Other Income	46.01	130.08
Total Income	10663.71	9373.77
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1253.48	917.77
Finance Cost	(371.72)	(321.64)
Depreciation and Amortization Expense	(479.02)	(443.03)
Profit Before Tax	402.74	153.10
Extraordinary items	-	-
Tax Expense:	90.06	48.23
i. Current Tax Expense	67.23	25.56

ii. Deferred Expenses	Tax	60.28	53.25
iii. MAT		(41.37)	(25.56)
iv. Current tax expense relating to prior years		3.92	(5.02)
Profit After Tax		312.68	104.87

Export performance and net foreign exchange:

During the year under review, the company have Rs. 64.59 Lakhs export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 4,56,000 Equity Shares.

Information about the appointee:

Background Details: Mr. Ashwani Kumar Goel (DIN: 08621161) aged 63 years is a Whole-time director of the Company. He holds a degree in Matric. He has vast industrial experience of 35 years in various positions in Jindal Group. He was associated with this group in 1990. In our Company, he is responsible for entire operations including sourcing, financing and other miscellaneous activities relating to operation.

Past Remuneration: In the financial year 2024-25, Mr. Ashwani Kumar Goel (DIN: 08621161) was paid total remuneration and perquisite of ₹ 30,00,000.00 P.A as Whole-time director.

Recognition or awards: Nil.

Job Profile and his suitability: His Capabilities as an accountable and entrepreneur enable him to diversify Company's presence into different nations and thereby different horizons.

Revised Terms and conditions of Remuneration: -

II. Basic Salary up to ₹ 3,00,000/- per month excluding perquisite for the existing remaining term w.e.f. August 29, 2025;

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Ashwani Kumar Goel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Ashwani Kumar Goel has pecuniary relationship to the extent he is director of the Company and Shareholder of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Ashwani Kumar Goel (DIN: 08621161)) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Ashwani Kumar Goel (DIN: 08621161) for the existing remaining term as Whole-time director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Ashwani Kumar Goel (DIN: 08621161) to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

ITEM NO. 5:

Revision in Remuneration payable to Mr. Anusheel Kaushik (DIN: 10091002), Whole-time director of the Company for his remaining term– Special Resolution:

The members of the company, at the Annual General Meeting held Monday, August 28, 2023, appointed Mr. Anusheel Kaushik (DIN: 10091002) as the Whole-time director of the company for a period of five (5) years, effective from August 28, 2023.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Anusheel Kaushik (DIN: 10091002) the Board, in its meeting held on July 30, 2025, has considered approval of revision of remuneration, i.e. upto Rs. 3.00 Lakh per month w.e.f. August 29, 2025 with such increments as may be decided by the Board from time to time to be paid to Mr. Anusheel Kaushik, for his remaining tenure as Whole-time director. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated August 28, 2023 shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the minimum Remuneration payable to Mr. Anusheel Kaushik (DIN: 10091002), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Mr. Anusheel Kaushik (DIN: 10091002) as Whole-time director is now being submitted to the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry:

The Company being engaged in the business of manufacturing of Kitchen appliances in particular Chimneys.

Date or expected date of commencement of commercial production:

The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue From Operations	10617.70	9243.69
Other Income	46.01	130.08
Total Income	10663.71	9373.77
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1253.48	917.77
Finance Cost	(371.72)	(321.64)
Depreciation and Amortization Expense	(479.02)	(443.03)
Profit Before Tax	402.74	153.10
Extraordinary items	-	-

Tax Expense:		90.06	48.23
i. Current Expense	Tax	67.23	25.56
ii. Deferred Expenses	Tax	60.28	53.25
iii. MAT		(41.37)	(25.56)
iv. Current tax expense relating to prior years		3.92	(5.02)
Profit After Tax		312.68	104.87

Export performance and net foreign exchange:

During the year under review, the company have Rs. 64.59 Lakhs export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 4,56,000 Equity Shares.

Information about the appointee:

Background Details: Mr. Anusheel Kaushik (DIN: 10091002) aged 31 years is a Whole-time director of the Company. He holds a degree in Matric. He holds a degree in Masters of Arts (International Business), Bachelor in Mechanical Engineering.

Past Remuneration: In the financial year 2024-25, Mr. Anusheel Kaushik (DIN: 10091002) was paid total remuneration and perquisite of ₹ 30,00,000 P.A as Whole-time director.

Recognition or awards: Nil.

Job Profile and his suitability: He is responsible for the general administration of the Company in the ordinary course of business. Considering the above and having regard to his age, ability, and qualification and looking to the business requirement, he is a fit and proper person as the executive Director of the Company.

Revised Terms and conditions of Remuneration: -

III. Basic Salary up to ₹ 3,00,000/- per month excluding perquisite for the existing remaining term w.e.f. August 29, 2025;

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Anusheel Kaushik, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Anusheel Kaushik has pecuniary relationship to the extent he is director of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being submitted to the Members for their approval. Further, remuneration proposed above shall be valid for the existing remaining term of Mr. Anusheel Kaushik (DIN: 10091002) until revised further with other terms and conditions remaining unchanged as per the resolution passed.

The Board of Directors is of the view that the revision in Remuneration payable to Mr. Anusheel Kaushik (DIN: 10091002) for the existing remaining term as Whole-time director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Anusheel Kaushik (DIN: 10091002) himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

ITEM NO. 6:

Re-Appointment of Mr. Naveen Kumar (DIN: 08743772), As Whole Time Director of The Company: Special Resolution

Mr. Naveen Kumar (DIN: 08743772), was appointed as Whole Time Director for a period of 5 years w.e.f. September 29, 2020 in the Board Meeting held on March 14, 2020, which was thereafter approved by members in the Annual General Meeting held on September 29, 2020. Mr. Naveen Kumar (DIN: 08743772), was appointed under Schedule V of Companies Act, 2013.

Further, the Company has received consent in writing to act as director and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Naveen Kumar (DIN: 08743772), the Board in its meeting held on July 30, 2025, It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Naveen Kumar (DIN: 08743772) as a Whole Time Director of the company in terms of the applicable provisions of the Act.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Naveen Kumar (DIN: 08743772), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the appointment of and remuneration payable to Mr. Naveen Kumar (DIN: 08743772), as Whole Time Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company being engaged in the business of manufacturing of Kitchen appliances in particular Chimneys.

Date of commencement of commercial production: The Company is already making the production.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(Amount in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue From Operations	10617.70	9243.69
Other Income	46.01	130.08
Total Income	10663.71	9373.77

Earnings Before Interest, Taxes, Depreciation and Amortization Expense	1253.48	917.77
Finance Cost	(371.72)	(321.64)
Depreciation and Amortization Expense	(479.02)	(443.03)
Profit Before Tax	402.74	153.10
Extraordinary items	-	-
Tax Expense:	90.06	48.23
i. Current Tax Expense	67.23	25.56
ii. Deferred Tax Expenses	60.28	53.25
iii. MAT	(41.37)	(25.56)
iv. Current tax expense relating to prior years	3.92	(5.02)
Profit After Tax	312.68	104.87

Export performance and net foreign exchange: During the year under review, the company have Rs. 64.59 Lakhs export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2025 total holding of Foreign Shareholders was 4,56,000 Equity Shares.

Information about the Whole Time Director:

Background Details: Mr. Naveen Kumar (DIN: 08743772), aged 45 years, has been re-appointed as the Whole-time Director of the Company. He is responsible for overseeing the Company's manufacturing operations.

Past Remuneration: Rs. 2,00,000 Per Month

Job Profile and his suitability: His Capabilities as an accountable and entrepreneur enable him to diversify Company's presence into different nations and thereby different horizons.

Terms and conditions of Remuneration: -Basic Salary up to Rs. 2,00,000 Per Month excluding perquisite mentioned hereunder for the existing term.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into account the size of the Company, the professional profile of Mr. Naveen Kumar, the responsibilities entrusted to him, and prevailing industry benchmarks, the proposed remuneration is considered to be commensurate with the compensation paid to similarly placed senior executives in comparable companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mr. Naveen Kumar has a pecuniary relationship with the Company solely by virtue of his position as a director.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the re-appointment of Mr. Naveen Kumar as Whole-time Director of the Company is being placed before the Members for their approval.

The proposed remuneration, as detailed above, shall remain in force for the current tenure of Mr. Naveen Kumar, unless revised further. All other terms and conditions of his appointment shall remain unchanged, as previously approved by the Members.

The continued appointment of Mr. Naveen Kumar as Whole-time Director is expected to benefit the operations of the Company, and the proposed remuneration is commensurate with his qualifications, experience, and contributions. Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

Except for Mr. Naveen Kumar and his relatives, to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The relevant details required to be disclosed pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (ICSI) are provided at the end of this Explanatory Statement and shall be deemed to form an integral part of this Notice.

ITEM NO. 7:

Approval of Remuneration of Related Party, Mr. Amit Kaushik, Holding Office or Place of Profit as Chief Executive Officer & Chief Financial Officer-Ordinary Resolution:

Approval of Members is being sought for the revision in remuneration of Mr. Amit Kaushik, Chief Executive Officer & Chief Financial Officer of the Company, who is a related party as per Section 2(76) of the Companies Act, 2013, and holds an office or place of profit under Section 188(1)(f) of the Act.

The revised remuneration exceeds ₹2,50,000 per month, thereby requiring approval of shareholders through an

Ordinary Resolution in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Disclosures as required under Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

(a) Name of the related party:

Mr. Amit Kaushik

(b) Name of the director or key managerial personnel who is related, if any:

Mr. Amit Kaushik is a Key Managerial Personnel (KMP) of the Company and:

- Brother of Mr. Aditya Kaushik, Chairman and Managing Director
- Father of Mr. Anusheel Kaushik, Whole-time Director

(c) Nature of relationship:

Mr. Amit Kaushik being CEO & CFO (KMP) of the Company

(d) Nature, material terms, monetary value and particulars of the contract or arrangement:

- **Nature:** Revision in remuneration of Mr. Amit Kaushik in his capacity as Chief Executive Officer & Chief Financial Officer.
- **Material Terms:** Based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and approved by the Board of Directors, subject to shareholder approval.
- **Monetary Value:** Not exceeding ₹36,00,000 per annum (i.e., ₹3,00,000 per month), excluding of all perquisites and benefits w.e.f. August 29, 2025.
- **Particulars:** Fixed salary, performance-based incentives, and other benefits as per the Company's HR policy.

(e) Any other information relevant or important for the members to take a decision on the proposed resolution:

- The remuneration is in line with industry norms and is commensurate with the role and responsibilities of Mr. Amit Kaushik.

- The Board considers his continued employment vital to the Company's performance and growth.
- The transaction aligns with the Related Party Transactions Policy of the Company.

Interest of Directors and Key Managerial Personnel:

Except Mr. Amit Kaushik himself and his relative to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution as set out in Item No. 7 of the Notice for approval of the Members by way of an Ordinary Resolution.

For and on behalf of Board of Directors
For, **Inflame Appliances Limited**
CIN: L74999HP2017PLC006778

Sd/-
Aditya Kaushik
Chairman and Managing Director
DIN: 06790052

Corporate Office: Village
Bagwali, Khasra No.
40/14-15-16-17/1, Block -
Raipur Rani, Nh-73,
Panchkula-134202

Registered office:
Khewat Khatoni No.
45/45, Khasra No.
942/855/1 Village
Kalyanpur Tehsil-Baddi,
Baddi Solan-173205,
Himachal Pradesh

Date: July 30, 2025
Place: Panchkula

Annexure to Notice of 8th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.02, 03, 04, 05 and 06

Name of Director	Mr. Naveen Kumar (DIN: 08743772)	Mr. Ashwani Kumar Goel (DIN: 08621161)	Mr. Aditya Kaushik (DIN: 06790052)	Mr. Anusheel Kaushik (DIN: 10091002)
Date of Birth	April 01, 1980	August 08, 1961	December 26, 1971	25/08/1994
Age (In years)	45	63	53	31
Date of Initial Appointment	March 14, 2020	March 14, 2020	November 14, 2017	April 01, 2023
Date of Appointment (at current term)	September 29, 2020	August 28, 2023	August 31, 2022	August 28, 2023
Educational Qualifications	Senior Secondary Class	Engineering Graduate in Metallurgical Discipline from NIT, Jaipur.	Matric	Degree in Masters of Arts (International Business), Bachelor in Mechanical Engineering
Expertise in specific functional areas - Job profile and suitability	He is associated with inflamm appliances limited since 2020 and he is responsible for overseeing manufacturing operations and managing government liaison activities at Inflamm. He is also associated with Mahalaxmi Industries (Manufacturer of brass burner of gas stove).	He has vast industrial experience of 35 years in various positions in Jindal Group. He was associated with this group since 1990. In our Company, He is responsible for entire operations including sourcing, financing and other miscellaneous activities relating to operations.	He was a partner in the firm M/s Techno Engineering Corpn. since 2015. He has 21 years of work experience in industry of Domestic Appliances and in Manufacturing of powder coating, different types of LPG GAS Stove, its parts and Sheet Metal Products. He is actively engaged in managing the company since his appointment as Director and is responsible for the expansion and overall management of the business of our Company.	He is responsible for the general administration of the Company in the ordinary course of business. Considering the above and having regard to his age, ability, and experience and looking to the business requirement
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	Nil	Nil	Nil	Nil
listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil
Memberships / Chairmanships of committees of companies in which	Nil	Nil	Member of Audit Committee and Stakeholder's Relationship	Nil

he is Director*

Committee of
Inflamm appliances
limited.

No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.	Nil	15,000 Equity Shares	30,13,400 Equity Shares	Nil
Terms & Conditions	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
Inter-se Relationship with other Directors	No relationship with other Directors	No relationship with other Directors	No relationship with other Directors	No relationship with other Directors
Remuneration last Drawn	Rs. 1,80,000 Per Annum	Rs. 30,000,00 Per Annum	Rs. 60,000,00 Per Annum	Rs. 30,000,00 Per Annum
Remuneration sought to be paid	Rs. 24,000,00 Per Annum	Rs.36,00,000 Per Annum	Rs.60,00,000 Per Annum	Rs.36,00,000 Per Annum
No. of meetings of the Board attended during the year*	11	11	11	11
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Naveen Kumar is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Mr. Ashwani Kumar Goel is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Mr. Aditya Kaushik is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Mr. Anusheel Kaushik is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

* Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

For and on behalf of Board of Directors
For, **Inflamm Appliances Limited**
CIN: L74999HP2017PLC006778

Sd/-
Aditya Kaushik
Chairman and Managing Director
DIN: 06790052

Corporate Office: Village Bagwali, Khasra No. 40/14-15-16-17/1, Block - Raipur Rani, Nh-73, Panchkula-134202

Registered office:
Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur Tehsil-Baddi, Baddi Solan-173205, Himachal Pradesh

Date: July 30, 2025
Place: Panchkula

Thank You for Your Trust and Support



www.inflameindia.com/