inflame®

Inspired Cooking

ANNUAL REPORT

FY 2025-26

INSPIRING HOMES

Crafting innovative kitchen appliances that blend performance, style and trust – for every home, every day.

INNOVATIVE DESIGN | TRUSTED QUALITY | BUILT FOR EVERY HOME

INFLAME APPLIANCES LIMITED

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WHAT'S INSIDE

Corporate Snapshot

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. Amit Kaushik	00494125	Additional Director and CEO
Mr. Akshay Kumar Vats	08020018	Non-Executive Independent Director
Ms. Smita Bhandari	08205214	Non-Executive Independent Director

***Mr. Ashwani Kumar Goel** (DIN: 08621161) has resigned from the post of Whole Time Director with effect from April 15, 2026.
^Mr. Amit Kaushik (DIN: 00494125) was appointed as an Additional Director with effect from April 15, 2026. He shall hold office up to the date of the ensuing Annual General Meeting ("AGM") or the last date on which the AGM ought to have been held, whichever is earlier.

KEY MANAGERIAL PERSONNEL:

Name	DIN/PAN	Designation
Mr. Amit Kaushik	A**PK****B	Chief Executive Officer
$Ms. Bindu Bhardwaj	A**PG****F	Chief Financial Officer
*Ms. Divya Mewara	B**PM****C	Company Secretary & Compliance Officer
^Mrs. Zalak Nitinkumar shah	F**PS****C	Company Secretary & Compliance Officer

*** Ms. Divya Mewara** has been appointed as the Company Secretary & Compliance Officer of the Company with effect from January 01, 2026
^ Mrs. Zalak Nitinkumar shah has resigned from the post of Company Secretary & Compliance Officer with effect from January 01, 2026
$ Ms. Bindu Bhardwaj has resigned from the post of Chief Financial Officer with effect from July 16, 2026

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

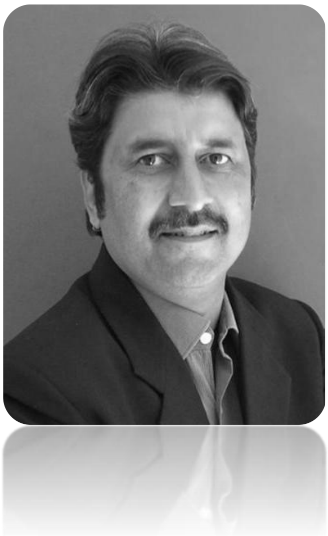
REGISTRAR & SHARE TRANSFER AGENT	BANKERS TO THE COMPANY
Skyline Financial Services Pvt. Ltd, D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi, Delhi,110020 **Tel. Number:** 011-26812682-83 **Email Id:** info@skylinerta.com **Website:** www.skylinerta.com	• HDFC Bank (Branch: - Shahzadpur, Ambala) • ICICI Bank Limited

REGISTERED OFFICE	CORPORATE OFFICE
Khewat Khatoni No. 45/45, Khasra No. 942/855/1 Village Kalyanpur Tehsil-Baddi, Solan-173205, Himachal Pradesh **Telephone No.:** +91-7496979231 **Email:** cs@inflameindia.com **Website:** www.inflameindia.com	Village Bagwali, Khasra No. 40/14-15-16-17/1, Block - Raipur Rani, NH-73, Panchkula-134202 **Telephone No.** +91-7496979231

Meet Our Leadership

AMIT KAUSHIK
Chief Executive Officer (CEO)

Mr. Amit Kaushik brings over 31 years of cumulative experience in the field of business promotion and business development. He holds a Bachelor's degree in Economics. His extensive understanding of the Indian appliances industry, coupled with his expertise in international trade and business development, has enabled him to successfully lead strategic growth initiatives and build sustainable business operations.



On the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr. Amit Kaushik as an Additional Director of the Company, with effect from April 15, 2026, and has proposed his appointment as the Managing Director of the Company, subject to the approval of the Members at the 09th Annual General Meeting to be held in the calendar year 2026.

Upon approval of his appointment by Members of the company, Mr. Amit Kaushik will lead the Company as the Managing Director & Chief Executive Officer (MD & CEO). In this role, he will be responsible for formulating and executing the Company's long-term strategic vision, strengthening business operations, driving product innovation, overseeing sales and marketing initiatives, expanding domestic and international markets, and ensuring the overall growth and sustainable financial performance of the Company. His leadership, strategic insight, and rich industry experience are expected to play a pivotal role in steering Inflame Appliances Limited towards its next phase of growth.

ADITYA KAUSHIK
Chairman & Managing Director

Mr. Aditya Kaushik has been associated with the appliances industry since the beginning of this millennium, bringing over 18 Years of entrepreneurial experience. Over the years, he has developed a strong understanding of the Indian appliances market, with experience across its commercial, operational and technical aspects. He holds a two-year Diploma in Air-Conditioning and Refrigeration, which has further strengthened his technical understanding of the industry.

Pursuant to the request received from Mr. Aditya Kaushik, and in view of his intention to step down from executive responsibilities while continuing to provide strategic guidance to the Company, the Board of Directors, at its meeting held on August 12, 2026, accepted his request to step down from the position of Managing Director. Based on the recommendation of the Nomination and Remuneration Committee, the Board has proposed, subject to the approval of the Members at the 09th Annual General Meeting to be held in the calendar year 2026, to redesignate him as Chairman and Non-Executive Non-Independent Director of the Company.

In his proposed role as Chairman and Non-Executive Non-Independent Director, Mr. Aditya Kaushik will continue to provide strategic guidance to the Board and support the leadership team with his industry experience and business understanding. He will contribute to the Company's long-term direction, governance and sustainable growth, while supporting a smooth transition in the Company's leadership structure. His continued association with the Company will remain invaluable in strengthening its strategic direction and corporate governance framework.

ANUSHEEL KAUSHIK

Whole Time Director

Mr. Anusheel Kaushik 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. His academic background combines engineering knowledge with an understanding of international business.

He has gained international professional experience through his work with the R&D department of the BMW Group in Munich, where he was involved in Vehicle Assembly Planning in coordination with the BMW IT sector. He has also worked as a consultant with MHP – A Porsche Company, where he gained experience in Product Lifecycle Management (PLM), project management and data analysis.

Having completed his higher education and early professional experience in Germany, Mr. Anusheel Kaushik is fluent in German and has B1-level proficiency in Spanish. His international exposure has given him an understanding of modern engineering, technology and business practices.

He is currently responsible for implementing the Company's new manufacturing project at Maheshwaram, Hyderabad. Drawing on his international experience, the Company expects to introduce European systems and practices at the new facility. His combination of engineering expertise, international exposure and project experience will support Inflame Appliances Limited in strengthening its manufacturing capabilities and building a foundation for future growth.

Board of Directors' Report

Dear Shareholders,

Your directors are pleased to present the 09th Annual Report along with the Audited Standalone and Consolidated Financial Statements of your Company for the financial year ended March 31, 2026 ("FY 2025-26").

FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year ended on March 31, 2026 is summarized below:

Amount (Rs. In Lakhs)

Particulars	Year Ended 31.03.2026 (Consolidated)	Year Ended 31.03.2026 (Standalone)	Year Ended 31.03.2025 *(Standalone)
Revenue From Operations	15024.55	15197.36	10617.70
Other Income	33.94	37.54	46.01
Total Income	**15058.49**	**15234.90**	**10663.71**
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	**1943.88**	**1931.37**	**1253.48**
Finance Cost	491.34	491.07	371.72
Depreciation and Amortization Expense	634.77	634.70	479.02
Profit Before Tax	**817.77**	**805.60**	**402.74**
Extraordinary items	-	-	-
Tax Expense:	**230.16**	**225.90**	**90.06**
i. Current Tax Expense	241.15	236.86	67.23
ii. Deferred Tax Expenses	(12.37)	(12.34)	60.28
iii. MAT	.00	.00	(41.37)
iv. Current tax expense relating to prior years	1.38	1.38	3.92
Profit After Tax	**587.61**	**579.70**	**312.68**

**** Comparative figures for the consolidated financial statements as at and for the year ended March 31, 2025 have not been presented, as the Company had no subsidiaries during FY 2024-25. The subsidiaries were incorporated during FY 2025-26.***

COMPANY'S PERFORMANCE:

Financial Results:

a) Financial Performance on Standalone Basis

During the financial year 2025–26, the Company recorded a standalone total revenue from operations of ₹15197.36 lakhs, reflecting a growth of 43.13% compared to ₹10617.70 lakhs in the previous financial year.

The Profit Before Tax (PBT) for the year stood at ₹805.60 lakhs, reflecting a substantial increase from ₹402.74 lakhs reported in FY 2024–25. Correspondingly, the Net Profit after tax amounted to ₹579.70 lakhs, compared to ₹312.68 lakhs in the previous year.

The growth in revenue was primarily driven by higher sales volumes. Although higher business activity resulted in increased raw material and operating costs, the Company improved its profitability by enhancing operational efficiency and maintaining effective cost control.

b) Financial Performance on Consolidate Basis:

The Consolidated Financial Statements presented by the Company include the financial results of following Subsidiary Company:

- Flamecraft Industries LLP

The Company acquired Flamecraft Industries LLP on September 01, 2025, and accordingly, the consolidated financial results include the financial performance of the subsidiary from the date of acquisition.

During the year under review, the Company achieved a Consolidated Revenue from Operations of ₹15024.55 lakhs, Profit Before Tax (PBT) of ₹817.77 and Net Profit after tax amounted to ₹587.61

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 2025–26.

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

During the year under review, the Company has not transferred any amount to specific reserves. The entire net profit for the financial year 2025–26 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 and Paid-Up share capital of the Company.

Authorized Share Capital

As on March 31, 2026, 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, 2026, 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.

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, 2026
					Member	Chairman	
Mr. Aditya Kaushik	Chairman and Managing Director	November 14, 2017	August 31, 2022	-	2	-	16,92,800
Mr. Naveen Kumar	Whole Time Director	March 14, 2020	September 29, 2025	-	-	-	-
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	-	-	-	-
Mr. Amit Kaushik	CEO and Additional Director	April 15, 2026	April 15, 2026	-	-	-	3,07,550

[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 13 (Thirteen) times on May 14, 2025, May 28, 2025, June 27, 2025, July 30, 2025, August 20,2025, August 22,2025, September 09, 2025, November 14, 2025, November 24, 2025, December 12, 2025, January 01, 2026, February 16, 2026, March 07, 2026.

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 the 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	13	13	13	13	13	13
Number of Board Meetings Eligible to attend	13	13	13	13	13	13
Number of Board Meeting attended	13	13	13	13	13	13
Presence at the previous AGM of F.Y. 2025-26	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	August 29, 2025

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 07, 2026 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):

Change in Composition of Board of Directors:

- During the financial year under review, the following change took place in the composition of the Board of Directors of the Company:

    1. **Re-appointment of Mr. Naveen Kumar (DIN: 08743772):**
    The Members of the Company, at the Annual General Meeting ("AGM") held on August 29, 2025, approved the re-appointment of Mr. Naveen Kumar (DIN: 08743772) as a Whole-time Director of the Company for a further period of one (1) year, with effect from September 29, 2025.

- During the period between the end of the financial year under review and the date of this Report, the following changes took place in the composition of the Board of Directors of the Company:

    1. **Resignation of Mr. Ashwani Kumar Goel (DIN: 08621161):**
    Mr. Ashwani Kumar Goel (DIN: 08621161) resigned from the office of Whole-time Director of the Company with effect from April 15, 2026.

    2. **Appointment of Mr. Amit Kaushik (DIN: 00494125):**
    At the meeting of the Board of Directors held on April 15, 2026, Mr. Amit Kaushik (DIN: 00494125) was appointed as an Additional Director of the Company pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder. He shall hold office up to the date of the ensuing Annual General Meeting ("AGM") or the last date on which the AGM ought to have been held, whichever is earlier.

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. Anusheel Kaushik (DIN: 10091002), is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, have 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. Anusheel Kaushik have also been provided in the Notice for shareholders' reference and consideration.

Details of Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following persons served as the Key Managerial Personnel ("KMP") of the Company during the financial year under review:

1. **Mr. Aditya Kaushik** – Chairman and Managing Director
2. **Mr. Ashwani Kumar Goel** – Whole-time Director
3. **Mr. Anusheel Kaushik** – Whole-time Director
4. **Mr. Naveen Kumar** – Whole-time Director
5. **Mr. Amit Kaushik** – Chief Executive Officer (CEO)
6. **Mrs. Bindu Bhardwaj** – Chief Financial Officer (CFO) (with effect from September 10, 2025)
7. **Ms. Zalak Shah** – Company Secretary and Compliance Officer (up to January 1, 2026)
8. **Ms. Divya Mewara** – Company Secretary and Compliance Officer (with effect from January 1, 2026)

During the year under review and as on date of this report, the following changes took place in the Key Managerial Personnel of the Company:

1. Mr. Amit Kaushik resigned as the Chief Financial Officer of the Company with effect from September 9, 2025, while continuing to serve as the Chief Executive Officer of the Company.
2. Mrs. Bindu Bhardwaj was appointed as the Chief Financial Officer of the Company with effect from September 10, 2025.
3. Ms. Zalak Shah (Membership No. ACS 56904) resigned from the office of Company Secretary and Compliance Officer of the Company with effect from January 1, 2026.
4. Ms. Divya Mewara (Membership No. ACS 67087) was appointed as the Company Secretary and Compliance Officer of the Company with effect from January 1, 2026.
5. Mr. Ashwani Kumar Goel (DIN: 08621161) resigned as Whole-time Director of the Company with effect from April 15, 2026.
6. Mrs. Bindu Bhardwaj resigned as the Chief Financial Officer of the Company with effect from July 16 2026.

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:

a) In preparation of Annual Accounts for the year ended March 31, 2026 the applicable accounting standards have been followed and that no material departures have been made from the same;
b) 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;
c) 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;
d) The Directors have prepared the Annual Accounts for the year ended March 31, 2026 on going concern basis;
e) 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
f) 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 5 (Five) times during the Financial Year 2025-26 on May 28, 2025, July 30, 2025, September 09, 2025, November 14, 2025 and March 07, 2026.

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

Name of the Directors	Category	Designation	Number of Meetings during the Financial Year 2025-26		
			Held	Eligible to attend	Attended
Mr. Akshay Kumar Vats	Non-Executive Independent Director	Chairperson	5	5	5
Mr. Aditya Kaushik	Chairman and Managing Director	Member	5	5	5

Ms. Smita Bhandari	Non-Executive Independent Director	Member	5	5	5

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.inflameindia.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.inflameindia.com.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times during the Financial Year 2025-26 on May 28, 2025, July 30, 2025, November 14, 2025 and March 07, 2026. 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 2025-26		
			Held	Eligible to attend	Attended
Ms. Smita Bhandari	Non-Executive Independent Director	Chairperson	4	4	4
Mr. Aditya Kaushik	Chairman and 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 2026.

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.inflameindia.com.

During the year under review Nomination and Remuneration Committee met 4 (Four) times viz on July 30,2025, September 09, 2025, January 01,2026 and March 07,2026.

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 2025-26		
			Held	Eligible to attend	Attended
Mr. Akshay Kumar Vats	Non-Executive Independent Director	Chairperson	4	4	4
Ms. Smita Bhandari	Non-Executive Independent Director	Member	4	4	4
Mr. Aditya Kaushik	Chairman and Managing Director	Member	4	4	4

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.inflameindia.com

REMUNERATION OF DIRECTORS

The details of remuneration paid to the Directors during the Financial Year 2025–26 is 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 - Inflame

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.

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 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.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at March 31, 2026, the Company had one subsidiary, Flamecraft Industries LLP (LLPIN ACQ-9861), which became a subsidiary of the Company pursuant to its Incorporation/acquisition with effect from September 1, 2025, within the meaning of Section 2(87) of the Companies Act, 2013.

The Company did not have any associate company or joint venture as at March 31, 2026.

Subsequent to the close of the financial year, Tricoree Machmatrix Private Limited (CIN: U26109HR2026PTC145425) was incorporated and acquired by the Company on May 13, 2026, and accordingly became an associate company of the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiary in Form AOC-1 forms part of the Financial Statements and is annexed to this Annual Report as Annexure A.

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 and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

During the year under review, the Company did not enter into any contract or arrangement with related parties requiring disclosure in Form AOC-2 pursuant to Section 134(3)(h) read with Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, Form AOC-2 does not form part of this Report.

The details of Related Party Transactions as required under the applicable Accounting Standards are disclosed in the Notes to the Standalone and Consolidated Financial Statements forming part of this Annual Report.

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 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:

👉 https://inflameindia.com/downloads/2025/Policy-Terms/RELATED-PARTY-TRANSACTIONS-POLICY.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, 2026 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 – B**.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company during the financial year under review or after the close of the financial year up to 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,

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

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

👉 https://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 – C**.

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 2025–26 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 2025–26.

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 2025–26 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:

MAINTENANCE OF COST RECORDS

Pursuant to the provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, the Board of Directors of the Company, at its meeting held on September 09, 2025, on the recommendation of the Audit Committee, appointed M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2025–26.

M/s. Balwinder & Associates have confirmed that they are eligible for appointment and are not disqualified from being appointed as Cost Auditor under the applicable provisions of the Act and the rules made thereunder. They have further confirmed that their appointment is in accordance with the applicable provisions of the Act, including the criteria specified under Section 141, as applicable to a Cost Auditor. They have also confirmed their independence and arm's length relationship with the Company.

The Company has maintained cost records in accordance with the provisions of Section 148 of the Act read with the applicable rules thereunder.

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 – D**.

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 2025–26.

The Secretarial Audit Report is annexed as **Annexure – E** 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 – E** and mentioned below.

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Management Response
1.	Disclosure under Regulation 30 read with Para A (1) of Part A of Schedule III of SEBI (LODR) Regulations, 2015.	Delay in disclosure of acquisition/incorporation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the course of audit, it was observed that the Company incorporated Flamecraft Industries LLP on September 01, 2025, wherein it acquired a 51% stake through its nominee. Since the event is covered under Para A (1) of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, the disclosure ought to have been made within 12 hours from the event. However, the Company intimated the Stock Exchange regarding the said event on September 12, 2025. Accordingly, there was a delay in making the requisite disclosure to the Stock Exchange.	The delay in submission was due to an oversight and not intentional. The company has strengthened its internal compliance framework to ensure timely disclosures going forward.
2.	Few forms were filed delay 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.inflameindia.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 2025–26, 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.

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.

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: August 12, 2026
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

inflame
Inspired Cooking

Annexure - A

Form AOC-1

FORM AOC-1

[Pursuant to First Proviso to Sub-Section (3) Of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014

Statement Containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures:

Part-A: Subsidiaries

(Information in respect of each subsidiary presented with amounts in Rs.)

1. **Number of subsidiaries: 1**

Sr. No.	Particulars	Details	
1.	**CIN/any other registration number of subsidiary companies**	ACQ-9861	
2.	**Name of the subsidiary**	FLAMECRAFT INDUSTRIES LLP	
3.	**Date since when subsidiary was acquired**	September 01, 2025	
4.	**Provisions pursuant to which subsidiary has become a subsidiary Section 2(87)(i)/section 2(87)(ii)**	section 2(87)(ii)	
5.	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	**From:**	April
		To:	March
6.	**Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -**	**Reporting currency:**	NA
		Exchange rate:	NA
7.	**Share capital**	20,00,000	
8.	**Reserves & surplus**	7,91,284	
9.	**Total assets**	82,40,630	
10.	**Total Liabilities**	54,49,346	
11.	**Investments**	-	
12.	**Turnover**	2,16,37,649	
13.	**Profit before taxation**	12,17,080	
14.	**Provision for taxation**	4,25,796	
15.	**Profit after taxation**	7,91,284	
16.	**Proposed Dividend**	Nil	
17.	**% of shareholding**	51	

2. **Number of subsidiaries which are yet to commence operations:**

Sr. No.	CIN/any other registration number	Name of subsidiaries which are yet to commence operations
	NA	

3. **Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year:**

Sr. No.	CIN/any other registration number	Name of subsidiaries
	NA	

Part- B: Statement pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures

The Company did not have any Associate Company or Joint Venture during the financial year under review. Accordingly, the reporting requirements under Section 129(3) of the Companies Act, 2013 were not applicable during the year.

However, subsequent to the close of the financial year and prior to the date of this Report, the Company incorporated Tricoree Machmatrix Private Limited (CIN: U26109HR2026PTC145425) on May 13, 2026. The said company has not commenced its business operations as on the date of this Report.

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

Date: August 12, 2026
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

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	23.99:1	No Change
2.	Ashwani Kumar Goel	Whole Time Director	Remuneration	14.00:1	8.33
3.	Naveen Kumar	Whole Time Director	Remuneration	0.72:1	No Change
4.	Anusheel Kaushik	Whole Time Director	Remuneration	13.99:1	8.30
5.	Smita Bhandari	Non-Executive Independent Director	Sitting Fee	NA	Not Applicable
6.	Akshay Kumar Vats	Non-Executive Independent Director	Sitting Fee	NA	Not Applicable
7.	#Amit Kaushik	CEO & CFO	Remuneration	NA	8.33
8.	$ Bindu Bhardwaj	CFO	Remuneration	NA	Not Applicable
9.	* Zalak Shah	Company Secretary	salary	NA	No Change
10.	^ Divya Mewara	Company Secretary	salary	NA	Not Applicable
11.	Aditya Kaushik	Chairman & Managing Director	Remuneration	23.99:1	No Change

Amit Kaushik has resigned from the post of CFO w.e.f. September 09, 2025
$ Bindu Bhardwaj has been appointed as CFO w.e.f. September 10,2025
* Zalak Shah has resigned from the post of Company secretary w.e.f. January 01, 2026
^ Divya Mewara was appointed as Company secretary of the company w.e.f. January 01, 2026

b) **The percentage increase in the median remuneration of employees in the financial year:**
The median remuneration of the employees in current financial year was increased by over 9.42% in the previous financial year.

c) **The number of permanent employees on the rolls of the Company:**
There were 144 Permanent Employees as on March 31, 2026 (Excluding Director).

d) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
The Average Salary of employee (Excluding Directors) was Increased by 27.88% whereas the remuneration of the Directors was increased by 8.19% 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, 2026 and who had served for at least six months during the financial year. Previous year data has been restructured accordingly for accurate comparison.

Registered office:
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Date: August 12, 2026
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 - C

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

(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 energy management system and continues to monitor daily power consumption to ensure optimum energy efficiency and minimize energy wastage. Various initiatives are undertaken to reduce electricity consumption and promote conservation of energy.

During the year under review, the Company continued to derive renewable energy from its 500-kW solar power plant installed at its Hyderabad manufacturing facility, in order to reduce its dependence on conventional sources of energy and to lower carbon emissions.

Further, The Company has planned the installation of a 641-kW solar power plant at its Panchkula manufacturing facility. The project is expected to be completed within the next 22 to 24 weeks.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

The Company has taken significant steps towards utilizing alternate source of energy through the installation and operation of a 500-kW solar power plant at its Hyderabad manufacturing facility.

iii.) The capital investment on energy conservation equipment: During the year under review, the Company made capital investments towards renewable energy infrastructure, including the installation of solar power facilities. The Hyderabad solar power plant is operational, while the Panchkula solar power plant is presently under planning stage.

B. Technology absorption –

i.) The effort made towards technology absorption:

During the year under review, the Company continued to strengthen its manufacturing capabilities through investments in advanced automation and digital manufacturing technologies. The Company enhanced its manufacturing processes by adopting automation in sheet metal processing, precision glass processing, CNC fabrication, powder coating and modern assembly systems. These initiatives were undertaken using indigenous technologies and in-house process improvements. The Company has not imported any technology during the year under review.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:

The automation and technology initiatives have resulted in:

- Improved manufacturing efficiency and productivity.
- Enhanced product consistency and superior quality standards.
- Reduction in operational costs through process optimization.
- Improved product reliability and manufacturing precision.
- Strengthening of the Company's position as a leading OEM and ODM manufacturer in the kitchen appliances industry.

No imported technology has been used for product development or import substitution during the year.

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:

The Company has not incurred any separate expenditure on Research and Development during the year under review. However, it continued to undertake process improvements, manufacturing automation and technology upgradation as part of its regular business operations.

C. Foreign Exchange Earnings & Outgo:

i.) Details of Foreign Exchange Earnings:

(In Rs.)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Earnings		-

ii.) Details of Foreign Exchange Outgo:

(In Rs.)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Outgo	423,774,834.16	32,75,20,420

Registered office:
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Date: August 12, 2026
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

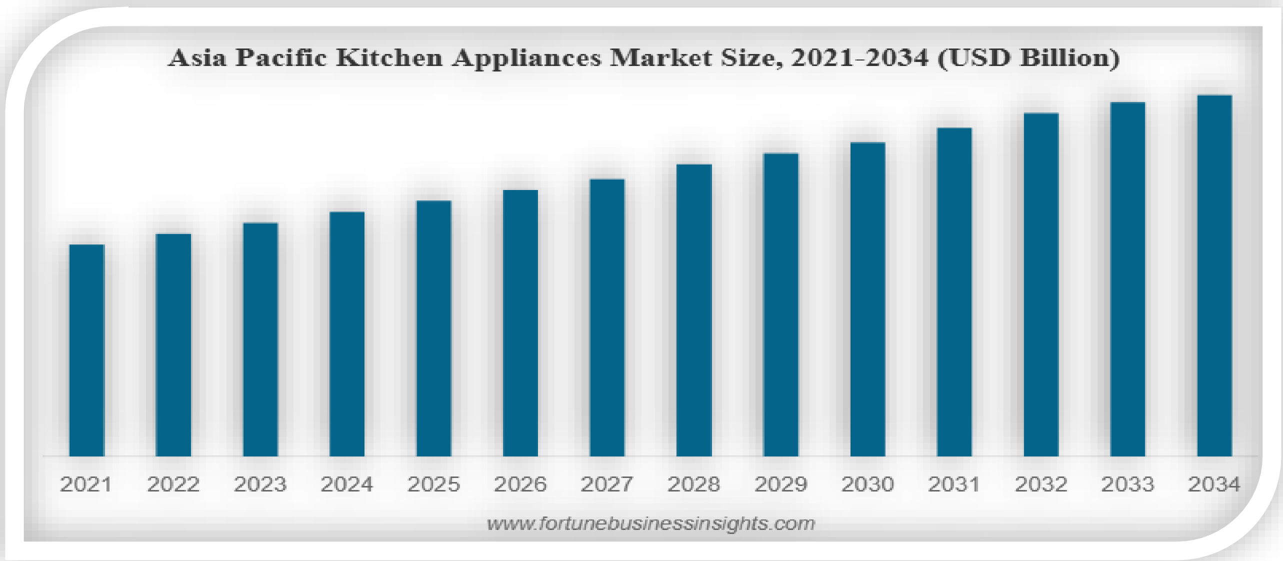
Annexure - D

Management Discussion and Analysis Report

The following discussion provides an overview of the operational and financial performance of the Company during the financial year 2025–26, 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 and India

Global Economy:



The global economy remained resilient during 2025 despite heightened geopolitical tensions, evolving trade policies and volatility in energy markets. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.0% in 2025 and 3.1% in 2026. Although inflation eased across several advanced economies and financial conditions improved, the IMF continues to highlight trade uncertainty, geopolitical risks and fiscal pressures as key challenges to the global economic outlook.

India registered one of the highest GDP growths in the World in 2025, making the IMF revise the GDP growth projections for the calendar year 2026 in the backdrop of robust private consumption, rapid expansion of high value services, lower US tariffs, and stronger momentum from 2025.

Favorable Industry Trends

The global kitchen appliances industry continued to witness steady growth during FY 2025–26, supported by rising urbanization, increasing disposable incomes, changing consumer lifestyles, and growing investments in residential housing. The increasing adoption of modular kitchens, smart home solutions, and premium home interiors continued to drive demand for modern kitchen appliances. Consumers increasingly preferred smart, energy-efficient, and multifunctional products that offer enhanced convenience, improved functionality, and space optimization. Technological advancements, including IoT-enabled and connected appliances, coupled with supportive energy-efficiency initiatives across various countries, further accelerated product innovation and market growth. According to Fortune Business Insights, the global kitchen appliances market was valued at USD 268.31 billion in 2025 and is projected to grow from USD 287.66 billion in 2026 to USD 502.07 billion by 2034, registering a CAGR of 7.21% during the forecast period. Asia Pacific remained the largest regional market with a 33.14% market share in 2025, driven by rapid urbanization, increasing consumer spending, and rising demand for innovative kitchen appliances.

Industry Challenges

Despite favorable industry fundamentals, the global kitchen appliances industry continues to face challenges arising from the relatively high cost of smart appliances, increasing maintenance and repair expenses, and intense competition from regional and local manufacturers. In addition, fluctuations in raw material prices and evolving consumer expectations require manufacturers to continuously invest in product innovation, operational efficiency, and cost optimization to sustain long-term growth and competitiveness.

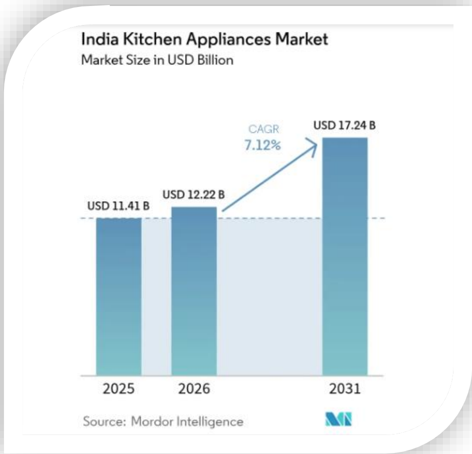
Source: Fortune Business Insights – *Kitchen Appliances Market Size, Share & Industry Analysis (2026–2034).*

Indian Economy:

India remained one of the fastest-growing major economies during FY 2025–26, supported by strong domestic demand, sustained public investment, resilient manufacturing activity and stable macroeconomic fundamentals. According to the Economic Survey 2025–26, India's growth continued to be driven by healthy household consumption, government capital expenditure and improving private investment, despite uncertainties in the global economy.

Favourable Industry Trends

The Indian kitchen appliances industry continued to demonstrate strong growth during FY 2025–26, supported by rising disposable incomes, rapid urbanization, increasing nuclear families, and changing consumer lifestyles. Growing demand for modular kitchens, premium home interiors, and convenience-oriented cooking solutions continued to drive the adoption of kitchen appliances. According to Mordor Intelligence, the Indian kitchen appliances market was valued at USD 11.41 billion in 2025 and is estimated to grow from USD 12.22 billion in 2026 to USD 17.24 billion by 2031, registering a CAGR of 7.12% during the forecast period. The continued expansion of organized retail and e-commerce, increasing penetration of smart and energy-efficient appliances, and Government initiatives such as the Production Linked Incentive (PLI) Scheme for white goods and Bureau of Energy Efficiency (BEE) star-labelling norms are further strengthening the domestic manufacturing ecosystem and supporting long-term industry growth.



Industry Challenges

Despite the favourable outlook, the industry continued to face challenges during the year due to geopolitical conflicts and global trade uncertainties, which contributed to volatility in crude oil prices and increased logistics and transportation costs. Fluctuations in the prices of key raw materials such as steel, aluminium, copper, plastics, and electronic components also impacted manufacturing costs across the industry. In addition, intense market competition, rapid technological advancements, and price-sensitive consumer demand continue to require manufacturers to focus on operational efficiency, supply chain resilience, product innovation, and cost optimization to sustain profitability and competitiveness.

Source: Mordor Intelligence – *India Kitchen Appliances Market – Growth, Trends & Forecast (2026–2031).

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, BIS Certification and reduced import dependency provide strong tailwinds for domestic appliance manufacturers like our company.

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. **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.

5. **Export Market Potential**
Growing demand for quality and competitively priced kitchen appliances in emerging markets, particularly across Africa, the Middle East, and Southeast Asia, along with global supply chain diversification, presents significant export growth opportunities for Indian manufacturers.

Threats:

1. **Crude Oil and Raw Material Price Volatility:**
Fluctuations in crude oil prices continue to influence transportation, packaging, and logistics costs, while volatility in steel, aluminum, copper, glass, plastics, and electronic components can impact manufacturing costs and operating margins.

2. **Intense Industry Competition:**
The market remains highly competitive with the presence of domestic manufacturers, multinational brands, and low-cost imports, requiring continuous investments in innovation, product quality, branding, and customer service.

3. **Rapid Technological Changes:**
Accelerating technological advancements require manufacturers to continually invest in research and development to meet evolving consumer expectations for smart, connected, and energy-efficient appliances.

4. **Geopolitical Tensions and Trade Uncertainty:**
Ongoing geopolitical conflicts in regions such as the Middle East and Eastern Europe have disrupted global shipping routes and trade flows, resulting in volatility in freight costs and supply chains.

5. **Regulatory and Compliance Requirements:**
Increasing quality standards, product safety regulations, and energy-efficiency requirements necessitate continuous investments in product testing, certification, and compliance, thereby increasing operational costs.

Industry Structure and Developments

The Indian kitchen appliances industry continued to demonstrate resilient growth during FY 2025–26, supported by rising urbanization, increasing disposable incomes, expanding residential housing, and changing consumer lifestyles. The industry comprises a well-established ecosystem of organized domestic manufacturers, multinational brands, and OEM/ODM manufacturers catering to both residential and commercial customers through traditional distribution channels, organized retail, and rapidly expanding e-commerce platforms. According to Mordor Intelligence, the Indian kitchen appliances market was valued at approximately USD 11.41 billion in 2025 and is projected to reach USD 17.24 billion by 2031, registering a CAGR of 7.12%, reflecting the sector's robust long-term growth potential.

The industry witnessed continued growth in demand for kitchen chimneys, built-in hobs, cooktops, and other modern cooking appliances, driven by increasing adoption of modular kitchens, premium housing developments, and changing consumer preferences towards aesthetically designed and technologically advanced kitchens. The modular kitchen market has emerged as one of the fastest-growing segments, with an estimated market size of USD 0.65 billion in 2025 and an expected CAGR of 21.16% through 2031, creating sustained demand for integrated kitchen appliances and built-in cooking solutions.

The shift towards premium appliances remained a defining trend during the year, as consumers increasingly preferred smart, connected, and energy-efficient appliances featuring IoT connectivity, AI-enabled functionalities, touch controls, auto-clean technology, and enhanced safety features. At the same time, manufacturers continued to invest in product innovation, automation, localization of manufacturing, and supply chain resilience to improve operational efficiency and meet evolving consumer expectations. The continued implementation of the Bureau of Energy Efficiency (BEE) Standards & Labelling Programme further encouraged replacement demand by promoting the adoption of energy-efficient appliances.

The distribution landscape also continued to evolve with the expansion of organized retail and digital commerce. Organized retail accounted for over 54% of India's home appliance sales in 2025 and is expected to continue gaining market share, while online retail has become an increasingly important sales channel, supported by wider product availability, attractive financing options, and improved installation and after-sales services. These developments have enabled manufacturers to strengthen their omnichannel presence and improve penetration across Tier II and Tier III cities.

Overall, favourable demographic trends, increasing modular kitchen adoption, rising consumer aspirations, technological innovation, and the continued shift towards premium and energy-efficient products are expected to support the long-term growth of the Indian kitchen appliances industry. Companies that continue to focus on innovation, product quality, operational excellence, and customer-centric solutions are expected to be well positioned to capitalize on the evolving opportunities in this dynamic industry.

Source https://www.mordorintelligence.com/industry-reports/india-modular-kitchen-market?utm

Summary of Our Business

Inflame Appliances Limited was incorporated on November 14, 2017, upon the conversion of the partnership firm M/s. Techno Engineering Corpn. into a public limited company. Since its inception, the Company has evolved from a manufacturer of LPG gas stoves into an integrated kitchen appliances manufacturer with a diversified product portfolio comprising electrical chimneys, built-in hobs, gas stoves, cooktops and other premium kitchen appliances. The Company primarily operates under the OEM and ODM business model, manufacturing products for several leading kitchen appliance brands while also strengthening the presence of its own Inflame brand.

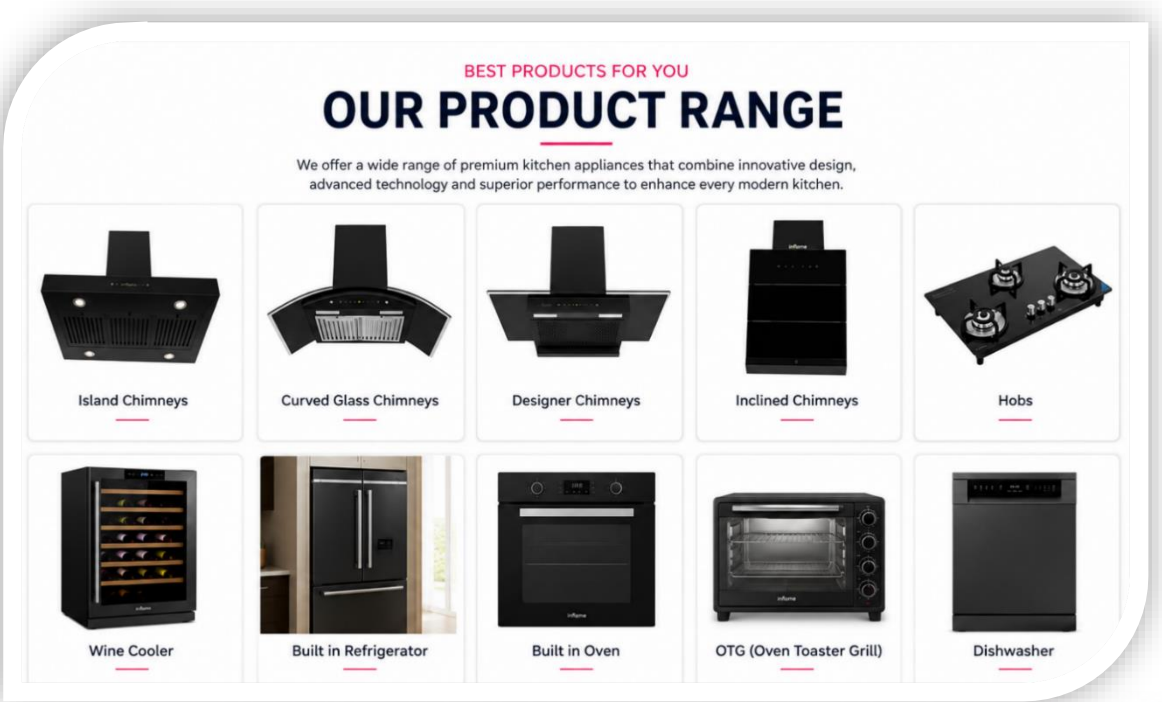
The Company operates manufacturing facilities at Panchkula, Haryana and Hyderabad, creating a pan-India manufacturing footprint that enables efficient servicing of customers across northern and southern India. These facilities are supported by backward-integrated manufacturing capabilities, including glass processing, fabrication, CNC laser cutting, CNC punching, CNC bending, powder coating, assembly lines and testing infrastructure. The Company's manufacturing model focuses on increasing in-house production, improving operational efficiency, maintaining stringent quality standards and reducing dependence on imports.

Over the years, Inflame has continuously expanded its product portfolio and manufacturing capabilities through sustained investments in technology, research & development and process improvements. The Company has developed more than 30 kitchen chimney models and has progressively enhanced domestic manufacturing capabilities and localized production of several product categories. During the year, the Company continued to strengthen its position by expanding its product range and investing in new product development, including premium built-in kitchen appliances, while also exploring export opportunities.

The Company has established long-term relationships with several leading consumer appliance brands and continues to expand its customer base through its OEM and ODM operations. Its focus on product quality, timely delivery, innovation and manufacturing excellence has enabled it to become a preferred manufacturing partner for many leading brands. During FY26, the Hyderabad facility continued to improve production efficiency and supported higher volumes, while new customer additions and product approvals further strengthened the Company's growth trajectory.

The Company remains focused on strengthening backward integration, increasing automation, expanding manufacturing capacity, developing technology-driven products and enhancing operational efficiencies. Backed by an experienced management team, modern manufacturing capabilities and a customer-centric approach, Inflame Appliances Limited is well positioned to capitalize on the growing opportunities in the Indian kitchen appliances industry and create sustainable long-term value for its stakeholders.

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.

Product-Wise Performance

During the financial year 2025–26, our Company continued to strengthen its position in the kitchen appliance industry, with a focused specialization in the manufacturing of Kitchen Hoods, Built in Appliances, Gas Hobs, and LPG Stoves. The Company achieved a substantial increase in total sales, rising by 44% to ₹152 Cr, as compared to ₹106 Cr in the previous financial year 2024–25.

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.

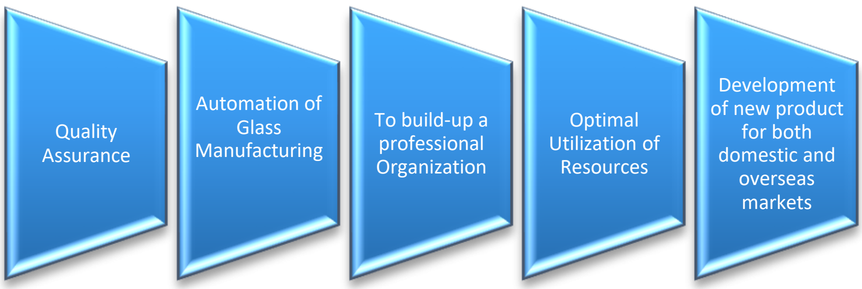
Outlook

The Company continues to strengthen its competitive position through continuous innovation, investments in advanced manufacturing technologies and backward integration. Its integrated manufacturing capabilities for kitchen appliances, including chimneys, hobs and gas stoves, enable it to deliver high-quality products while improving operational efficiencies and enhancing customer value.

The Company remains focused on developing technologically advanced kitchen appliances by leveraging emerging technologies such as artificial intelligence (AI), Internet of Things (IoT) and connected product features. Through continued investments in research & development, product innovation and manufacturing infrastructure, the Company aims to expand its product portfolio, strengthen its presence in the domestic market and explore opportunities in international markets.

Going forward, the Company's strategic priorities include enhancing manufacturing capacity, increasing automation, improving operational efficiencies, expanding its premium product portfolio and strengthening its distribution network. Backed by its customer-centric approach, manufacturing excellence and focus on innovation, the Company is well positioned to capitalize on the long-term growth opportunities in the kitchen appliances industry and create sustainable value for its stakeholders.

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.

- **Automation of Glass Manufacturing**

  * Implemented a fully integrated automated glass processing line, seamlessly connecting glass cutting, four-side edge grinding, automatic hole drilling, and subsequent processing operations through robotic automation.
  * Installed advanced robotic arms to automate material handling between process stages, significantly reducing manual intervention while improving operational efficiency.
  * Achieved substantial manpower optimization, resulting in enhanced productivity, lower process variability, and improved workplace safety.
  * Enhanced dimensional accuracy, consistency, and product aesthetics through precision-controlled automated processing.
  * Commissioned a state-of-the-art in-house automated frosted glass production line, strengthening manufacturing capabilities, reducing dependence on external vendors, and ensuring superior quality control.
  * The automation initiative has resulted in higher throughput, reduced cycle time, improved first-pass yield, and consistent premium product finish, further strengthening the Company's manufacturing competitiveness.

  Key Benefits
  * Increased manufacturing productivity.
  * Improved process consistency and repeatability.
  * Reduced manual handling and labor dependency.
  * Superior product quality and aesthetic appearance.
  * Lower rejection and rework levels.
  * Enhanced customer satisfaction through consistent premium finish.

- **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**

  The Company continues to optimize resource utilization through continuous improvement in manufacturing processes, increased automation and backward integration of key manufacturing activities. Regular reviews of production systems and operational processes help identify bottlenecks, improve productivity and enhance cost efficiencies. The Company's continued investments in technology, infrastructure and process improvements support efficient utilization of resources, strengthen quality control and enhance overall manufacturing capabilities.

Risks and Concerns

The Company operates in a competitive and dynamic business environment and is exposed to various business and operational risks. Key risks include intense market competition, fluctuations in raw material prices, foreign exchange volatility, supply chain disruptions, changing consumer preferences, and evolving regulatory requirements.

To mitigate these risks, the Company focuses on product innovation, operational efficiency, backward integration, cost optimization, quality enhancement and continuous monitoring of market and regulatory developments. The Company remains committed to strengthening its competitive position and achieving sustainable long-term growth.

Internal Control System and Their Adequacy

The Company has established adequate internal control systems commensurate with the nature, size and complexity of its business. These controls are designed to ensure the orderly and efficient conduct of operations, safeguarding of assets, accuracy and reliability of financial reporting, and compliance with applicable laws, regulations and internal policies.

The Company has a well-defined delegation of authority and standardized operating procedures to ensure effective monitoring and control over business processes. The internal control framework is periodically reviewed and strengthened to address changing business requirements and ensure operational efficiency. The Management believes that the existing internal control systems are adequate and effective for the Company's operations.

Discussion on Financial Performance with respect to Operational Performance:

Key highlights of the standalone and consolidated financial performance for the year ended March 31, 2026, are summarized as follows:

Amount (Rs. In Lakhs)

Particulars	Year Ended 31.03.2026 (Consolidated)	Year Ended 31.03.2026 (Standalone)	Year Ended 31.03.2025 *(Standalone)
Revenue From Operations	15024.55	15197.36	10617.70
Other Income	33.94	37.54	46.01
Total Income	**15058.49**	**15234.90**	**10663.71**
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	**1943.88**	**1931.37**	**1253.48**
Finance Cost	491.34	491.07	371.72
Depreciation and Amortization Expense	634.77	634.70	479.02
Profit Before Tax	**817.77**	**805.60**	**402.74**
Extraordinary items	-	-	-
Tax Expense:	**230.16**	**225.90**	**90.06**
i. Current Tax Expense	241.15	236.86	67.23
ii. Deferred Tax Expenses	(12.37)	(12.34)	60.28
iii. MAT	.00	.00	(41.37)
iv. Current tax expense relating to prior years	1.38	1.38	3.92
Profit After Tax	**587.61**	**579.70**	**312.68**

**** Comparative figures for the consolidated financial statements as at and for the year ended March 31, 2025 have not been presented, as the Company had no subsidiaries during FY 2024-25. The subsidiaries were incorporated during FY 2025-26.***

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, 2026, the Company had a total workforce of 150 employees. 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.

Details of significant changes in key financial ratios, along with detailed explanations:

Ratio	Figures As At 31.03.2026	Figures As At 31.03.2025	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Inventory turnover ratio	2.25	2.31	-3%	NA
Interest Service Coverage Ratio	2.64	2.02	31%	Due to increase in Earnings
Current Ratio	1.62	1.65	-2%	NA
Debt-Equity Ratio	0.44	0.43	0%	NA

inflame
Inspired Cooking

Operating Profit Margin (%)	5.30	3.79	40%	Due to increase in Earnings
Net profit margin (%)	3.81%	2.94%	30%	Due to increase in Earnings
Debt Service Coverage Ratio	1.56	1.49	5%	NA
Return on Equity Ratio	10%	6%	62%	Due to increase in Earnings
Trade Receivables/ Debtors turnover ratio	5.56%	4.31%	29%	Due to increase in Earnings
Trade payables turnover ratio	6.33%	4.41%	43%	Due to increase in Earnings
Net capital turnover ratio	3.88%	3.14%	23%	NA
Return on Capital employed	14.60%	9.63%	52%	Due to increase in Earnings
Return on investment	NA	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 different 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

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

Date: August 12, 2026
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 - E

Secretarial Audit Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026
[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,
Inflame 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 **Inflame 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, 2026, 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, 2026 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 (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 30 read with Para A (1) of Part A of Schedule III of SEBI (LODR) Regulations, 2015.	Delay in disclosure of acquisition/incorporation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the course of audit, it was observed that the Company incorporated Flamecraft Industries LLP on September 01, 2025, wherein it acquired a 51% stake through its nominee. Since the event is covered under Para A (1) of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, the disclosure ought to have been made within 12 hours from the event. However, the Company intimated the Stock Exchange regarding the said event on September 12, 2025. Accordingly, there was a delay in making the requisite disclosure to the Stock Exchange.
2.	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,

i. 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
ii. 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.
iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
vii. Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) 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 had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. During the year under review, the Company incorporated Flamecraft Industries LLP (LLPIN: ACQ-9861) on September 01, 2025, wherein the Company holds a 51% stake through its nominee, Mr. Ashwani Kumar Goel, by way of a capital contribution of ₹10,20,000/- (Rupees Ten Lakhs Twenty Thousand only).

For Mittal V. Kothari & Associates
Practicing Company Secretary

SD/-
Mittal V. Kothari
Proprietor
ACS No.: A53144 COP No. 17202
UDIN: A046731H001091214

Date: August 12, 2026
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,
Inflame 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: A046731H001091214

Date: August 12, 2026
Place: Ahmedabad

Independent Auditor's Report

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

Opinion

We have audited the accompanying consolidated financial statements of **INFLAME APPLIANCES LIMITED** (hereinafter referred to as "the Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Standards (" AS") prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended and accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group 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 Consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated 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 Consolidated financial statement of the current period. Keeping in view the materiality, there is no key matter to be reported separately.

Information Other than the Consolidated financial statements and Auditors Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included Director's Report including Annexures to Director's Report, and Shareholder's Information etc, but does not include the Consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

The Holding 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 Consolidated financial statements that give a true and fair view of the financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended. 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group, the Board of Directors 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 respective Board of Directors of the companies included in the Group, are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Consolidated 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 Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 holding companies' management and Board of Directors 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 ability of the Group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatement that, individually or in aggregate, makes it's probable that the economic decisions of a reasonably acknowledgeable user of the Consolidated Financial statement may be influenced. We consider quantitative materiality and quantitative 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 Consolidated Financial statement.

Other Matters

We draw attention to the following matters:

1) The Consolidated financial statements include the financial statements/information of 1 (One) Subsidiary included in consolidated financial statements, whose financial statements reflect the details of total assets as at March 31, 2026, total revenues from operations and net cash flows for the year then ended on that date, as considered in the Consolidated financial statements. Such details are tabulated below:

Amount (Rs. in Lakhs)

Sr. No.	Name of Company	Total Assets	Total Revenue from Operations	Net Cash Inflows/(Outflows)
1.	FLAMECRAFT INDUSTRIES LLP	82.41	216.38	0.94

Our opinion is not modified in respect of other matters.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act in respect of Holding Company, subsidiaries. whose accounts are audited, qualifications or adverse remarks given by the respective auditors in the CARO reports of the companies included in the Consolidated financial statements. We report that there is no such entity on which Companies (Auditor's Report) Order, 2020 ("the Order") is applicable. Hence, this para is not applicable on company.

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 of the aforesaid consolidated financial statement;

   (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated financial statements;

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended;

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) We are enclosing herewith a report in **"Annexure – B"** for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls;

   (g) In our opinion, the managerial renumeration for the year ended March 31,2026 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 Auditors' 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 consolidated financial statements disclose the impact of pending litigations on its financial position of the group as at 31st March 2026 – Refer Note 28 to the Consolidated financial statements;

      ii. The Group did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries.

iv. a). The respective Managements of the Holding Company 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 respective Managements of the Holding Company 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.

(c) 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. a) During the year Holding company has neither paid any interim dividend nor any final dividend.

b) The Board of Directors of the Holding Company has not proposed final dividend for the year.

vi. Based on our examination which included test checks, for the financial year ended March 31, 2026, the Holding 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Gandhi Minocha & Co.,
Chartered Accountants
Firm No.: 000458N

Place: Panchkula
Dated: 28.05.2026

GOURAV CHHIBBERR
(Partner)
Membership No.: 513968
UDIN: 26513968SHAOWL4954

ANNEXURE – "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other legal and regulatory requirements" section of our Independent Auditors' Report of even date to the members of **M/S INFLAME APPLIANCES LIMITED** on the Consolidated financial statements for the year ended March 31st, 2026.)

With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO"), we state that:

There is no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated financial statements.

For Gandhi Minocha & Co.,
Chartered Accountants
Firm No.: 000458N

Place: Panchkula
Dated: 28.05.2026

GOURAV CHHIBBERR
(Partner)
Membership No.: 513968
UDIN: 26513968SHAOWL4954

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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 Consolidated financial statements for the year ended 31st March 2026.

Report on the Internal Financial Controls with reference to Consolidated financial statement under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INFLAME APPLIANCES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") as of 31st March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary are 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding company, its subsidiary internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial Statement and their operating effectiveness. Our audit of internal financial controls with refence to Consolidated Financial Statement included obtaining an understanding of internal financial controls with reference to Consolidated 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to Consolidated Financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(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 Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding Company, its subsidiaries and to the best of our information and according to the explanation given to us the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system, with reference to Consolidated financial Statements in place and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31st, 2026, based on the internal control Over financial reporting criteria established by the Group, its associates and jointly controlled entities 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
Firm No.: 000458N

Place: Panchkula
Dated: 28.05.2026

GOURAV CHHIBBERR
(Partner)
Membership No.: 513968
UDIN: 26513968SHAOWL4954

Consolidated Balance Sheet

as at March 31, 2026

Amount (Rs. in Lakhs)

Particulars	Note No.	Figures As At 31.03.2026		Figures As At 31.03.2025	
I. Equity and Liabilities					
(1). Shareholders' Funds					
(A) Share Capital	'2'	749.10		749.10	
(B) Reserves & Surplus	'3'	5437.42		4853.70	
(C) Money Received Against Share Warrants	'3A'	-		-	
(D) Non-Controlling Interest		13.68	**6200.20**		**5602.80**
(2). Share Application Money Pending Allotment					
(3). Non-Current Liabilities					
(A) Long Term Borrowing	'4'	1944.25		1950.45	
(B) Other Long-Term Liabilities	'5'	-		-	
(C) Long-Term Provisions	'6'	45.06	**1989.31**	41.36	**1991.81**
(4). Current Liabilities					
(A) Short-Term Borrowing	'7'	3309.78		2234.56	
(B) Trade Payables	'8'	2452.18		2377.66	
(C) Other Current Liabilities	'9'	494.88		563.12	
(D) Short-Term Provisions	'10'	125.50	**6382.33**	54.28	**5229.61**
TOTAL EQUITY & LIABILITIES			**14571.84**		**12824.22**
II. Assets					
(1). Non-Current Assets					
(A) Property, Plant And Equipment And Intangible Assets					
(I) Property Plant And Equipment	'11'	3777.64		3418.92	
(Ii) Intangible Assets	'11'	27.55		57.72	

Particulars	Note No.	Figures As At 31.03.2026		Figures As At 31.03.2025	
(Iii) Capital Work-In-Progress	'11'	298.94		553.94	
(Iv) Intangible Assets Under Development	'11'	-		-	
(B) Non-Current Investments		-		-	
(C) Deferred Tax Assets (Net)	'12'	94.27		81.90	
(C) Long Term Loans and Advances	'13'	-		76.28	
(D) Other Non-Current Assets	'14'	51.34	4249.74	29.69	**4218.45**
(2). Current Assets					
(A) Inventories	'15'	5924.73		4455.67	
(B) Trade Receivables	'16'	2823.38		2639.90	
(C) Cash & Cash Equivalents	'17'	414.59		422.34	
(D) Short Term Loans & Advances	'18'	-		35.80	
(E) Other Current Assets	'19'	1159.40	10322.11	1052.06	**8605.77**
Total			**14571.84**		**12824.22**

For And On The Behalf Of Board Of Directors

Amit Kaushik
CEO/Additional Director
(DIN: 00494125)

Aditya Kaushik
(Chairman and Managing Director)
(DIN: 06790052)

Bindu Bhardwaj
(Chief Financial Officer)
(PAN: APG****F)**

Divya Mewara
(Company Secretary and Compliance Officer)
(PAN: BPM****C)**

Significant Accounting Policies "1"

Other notes to Financial statements "28-57"

The accompanying Notes 1 To 57 and Significant Accounting policies form an Integral Part of The Financial Statements.

Place: Panchkula
Date: 28.05.2026

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
UDIN: 26513968SHAOWL4954

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

Amount (Rs. in Lakhs)

Particulars	Note No.	Figures As At 31.03.2026	Figures As At 31.03.2025
I. Revenue from Operations	'20'	15024.55	10617.70
II. Other Income	'21'	33.94	46.01
III. Total Income (I+II)		**15058.48**	**10663.71**
Iv. Expenses:			
a. Cost Of Materials Consumed	'22'	10820.10	7350.72
b. Changes In Inventories of Finished Goods and Work-In-Progress	'23'	-1109.60	-452.40
c. Employee Benefits Expense	'24'	1902.68	1536.59
d. Finance Costs	'25'	491.34	371.72
e. Depreciation And Amortization Expense	'11'	634.77	479.02
f. Other Expenses	'26'	1501.42	975.32
Total Expenses (IV)		**14240.72**	**10260.97**
V. Profit/(loss) before exceptional and extraordinary items and tax (III-IV)		**817.76**	**402.75**
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		**817.76**	**402.75**
VIII. Extraordinary Items	**'27'**	-	-
IX. Profit Before Tax (VII - VIII)		**817.76**	**402.75**
X. Tax Expense:			
(1) Current Tax		241.15	67.23

(2) Deferred Tax: - Asset/Liability	-12.37	60.28
(3). Excess/(Short) Provision of Tax Relating to Earlier Year	1.38	3.92
(4) Mat Entitlement		-41.37
Xi. Profit (Loss) For the Period (IX-X)	**587.60**	**312.69**
Net Profit Attributable To:		
A) Owners of the company	4.04	-
B) Non-controlling Interest	3.88	-
Total income Attributable To:		
A) Owners of the company	583.72	-
B) Non-controlling Interest	3.88	-
Earning Per Share	7.79	4.17
Diluted Earning Per Share	7. 79	4.25
Face Value Per Share	10.00	10.00

For And On The Behalf Of Board Of Directors

Amit Kaushik
CEO/Additional Director
(DIN: 00494125)

Aditya Kaushik
(Chairman and Managing Director)
(DIN: 06790052)

Bindu Bhardwaj
(Chief Financial Officer)
(PAN: APG****F)**

Divya Mewara
(Company Secretary and Compliance Officer)
(PAN: BPM****C)**

Significant Accounting Policies	**"1"**
Other notes to Financial statements	**"28-57"**

The accompanying Notes 1 To 57 and Significant Accounting policies form an Integral Part of The Financial Statements.

Place: Panchkula
Date: 28.05.2026

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
UDIN: 26513968SHAOWL4954

Consolidated Cash Flow Statement

for the year ended March 31, 2026

Amount (Rs. in Lakhs)

Particulars	Figures For 2025-26		Figures For 2024-25	
Part - I - Cash Flow from Operating Activities				
Net Profit Before Taxation and Extraordinary Item		817.76		402.75
Add/Less: Non-Cash Items And Items Considered Separately:				
Depreciation And Amortisation Expense	634.77		479.02	
Profit On Sale Of Asset	-2.33		-	
Interest Expenses	478.79		360.29	
Interest Income	-30.99	1080.24	-35.38	803.93
Operating Profit Before Working Capital Changes		**1897.99**		**1206.68**
Adjustments For Working Capital Changes:				
(Increase)/ Decrease In Trade And Other Receivables	-183.48		-354.83	
(Increase)/ Decrease In Inventories	-1469.06		-1625.72	
(Increase)/ Decrease In Other Current Assets	-107.34		-493.69	
(Increase)/ Decrease In Short Term Loan And Advances	35.80		209.36	
Increase/ (Decrease) In Trade Payables	74.52		891.00	
Increase/ (Decrease) Other Current Liabilities	-68.24		196.31	
Increase/ (Decrease) Short Term Borrowings	1075.22		154.94	
Increase/ (Decrease) Short Term Provision	71.21		35.81	
Increase/ (Decrease) Other Long-Term Provision	3.70		15.85	
(Increase)/ Decrease In Long Term Loan And Advances	-160.59		-65.53	
(Increase)/ Decrease In Other Non-Current Assets	-21.66	-749.90	-.64	-1037.13
Cash Generated From Operations		1148.09		169.54
Income Tax Paid		-		-
Excess/Short Provision		1.38		3.92
Cash Flow Before Extraordinary Item		1146.72		165.62
Any Extraordinary Item (Payments)/Receipts		**-**		-

Net Cash From/(To) Operating Activities (A)		**1146.72**		**165.62**
Part - II Cash Flow From Investing Activities				
Purchase Of Fixed Assets	-742.32		-1056.21	
Sale/Adjustments Of Fixed Assets	37.73		87.39	
Cash Flows Used In Obtaining Control Of Subsidiaries	4.11			
Interest Received	30.99		35.38	
Decrease / (Increase) Fixed Deposit With Bank	9.98	-659.50	195.14	-738.31
Net Cash From/(To) Investing Activities (B)		**-659.50**		**-738.31**
Part - III Cash Flow From Financing Activities				
Proceeds From Secured Loans	-6.20		203.99	
Proceeds From Share Warrants	-		591.75	
Interest Expenses	-478.79	-484.98	-360.29	435.45
Net Cash Flow From Financing Activities		**-484.98**		**435.45**
Net Change In Cash And Cash Equivalent		**2.24**		**-137.24**
Opening Cash And Cash Equivalents		3.36		140.60
Closing Cash And Cash Equivalents		5.60		3.36
Change In Cash And Cash Equivalents		**2.24**		**-137.24**

For And On The Behalf Of Board Of Directors

Amit Kaushik
CEO/Additional Director
(DIN: 00494125)

Aditya Kaushik
(Chairman and Managing Director)
(DIN: 06790052)

Bindu Bhardwaj
(Chief Financial Officer)
(PAN: APG****F)**

Divya Mewara
(Company Secretary and Compliance Officer)
(PAN: BPM****C)**

Significant Accounting Policies **"1"**

Other notes to Financial statements **"28-57"**

The accompanying Notes 1 To 57 and Significant Accounting policies form an Integral Part of The Financial Statements.

Place: Panchkula
Date: 28.05.2026

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
UDIN: 26513968SHAOWL4954

Note - 1 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 Standalone financial statements:

The Consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared theses Consolidated 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 Consolidated 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 Consolidated 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 Standalone 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 deprecation amount of an asset is the cost of asset less residual value. The residual value has been taken at 5% of the original cost.
- 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 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

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Authorised Share Capital				
10,50,00,000(1,05,00,000 Equity Shares Of Rs. 10/- Each)	1050.00	1050.00	1050.00	1050.00
Issued, Subscribed And Paid Up Share Capital				
7,49,10,000 (74,91,000 Equity Shares Of Rs 10/- Each Each Fully Paid Up)	749.1	749.1	749.1	749.1
Total (Rs.)		**749.1**		**749.1**

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Inflame Appliances				
Opening Balance	-			
Add: -Share Of Profit In LLP	-13.13			
Interest On Capital			-	
Addition			-	
Less: Drawings			-	
Closing Balance		**-13.13**		**-**

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

(No Of Shares Are In Absolute Number)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Equity Shares At The Beginning Of The Year	7,491,000	7,341,000
Add: Equity Shares Alloted Against Warrants	-	1,50,000
Equity Shares At The End Of The Year	**74,91,000**	**7,491,000**

A). Details Of Shareholders Holding More Than 5% Shares At Year End:

(No Of Shares Are In Absolute Number)

Name Of Promoter	Figures As At 31.03.2026		Figures As At 31.03.2025	
	Number Of Shares	%Age Of Holding	Number Of Shares	% Age Of Holding
Aditya Kaushik	1692800	22.60%	3013400	-43.82%
Anita Kaushik	1327800	17.73%	7200	18341.67%

B). Details Of Shareholdings Of Promoters

(No Of Shares Are In Absolute Number)

Name Of Promoter	No. Of Shares		% Of Total Shares In Current Year	% Change
	Figures As At 31.03.2026	Figures As At 31.03.2025		
Aditya Kaushik	1,692,800	30,13,400	22.60%	-43.82
Dinesh Kaushik	250	250	0-%	-
Usha Kaushik	7,200	7,200	0.10%	-
Amit Kaushik	307,550	3,07,550	4.11%	-
Anita Kaushik	1,327,800	7,200	17.73%	18341.67
Ruchi Kaushik	7,200	7,200	0.10%	-
Aneesha Kaushik	7,200	7,200	0.10%	-

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

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Capital Reserve				
Opening Balance	263			
Add: Amount Forfeited *	-	263	263	263
Security Premium Reserve:				
Opening Balance	4,549.88		3,775.88	

Add: Money Received From Preferential Equity Shares	-		774.00	
Less: - Share Issue Expenses Written Off	-	4,549.88	-	4,549.88
Statement Of Profit And Loss:				
Opening Balance	40.81		-271. 87	
Add: Profit/ (Loss) For The Year	583.72	624.54	312.69	40.81
Total (Rs.)		**5437.42**		**4,853.70**

***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.**

Note -3A Money Received Against Share Warrants

Amount (Rs. in Lakhs)

Particulars	Amount	Figures As At 31.03.2026	Figures As At 31.03.2025
Money Received Against Share Warrants	-		460.25
Add: Money Received	-		591.75
Less: Share Capital Issued	-		-15-
Less: Trf To Security Premium Reserve	-		-774-
Less: Trf To Forfeiture Account	-	-	-263-
Total (Rs.)		**-**	**-**

Note – 4 Long Term Borrowing

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Secured Loans		
HDFC Bank Ltd EEG-86048652 Loan [3]	42.04	61.19
HDFC Loan EEG Term Loan 800937579 [3]	88.45	98.45
HDFC Bank Ltd. (86886636) [3]	65.24	87.34
HDFC XUV Car Loan 166698318[16]	19.59	-
HDFC XUV Car Loan 166698895[16]	19.59	-
HDFC New BMW Car Loan (166884909)[17]	52.05	-
HDFC EEG Term Loan 802450506[3]	152.84	-
HDFC Bank Ltd. Vehicle Loan Pickup (133678427) [11]	-	1.18
HDFC Bank Ltd.- Wagon R (142022641) [14]	-	1.13

HDFC Bank Ltd. (459727606) [3]	215.20		279.34	
HDFC Bank Ltd. EEG Term Loan (88854866) [3]	15.45		24.64	
HDFC Bank Ltd. (89879321) [3]	114.66		141.24	
HDFC Bank Ltd.-Honda City Car (153306521) [(7)]	7.13		11.95	
HDFC New BMW Car Loan (164729946)[17]	90.65		-	
HDFC Bank Ltd.-87161554 [3]	305.64		416.79	
HDFC Bank Ltd.-Honda City Car (8339) [(4)]	7.99		13.40	
Tata Capital Ltd Loan 21937540[18]	170.50		-	
Tata Capital Ltd. (LTLR) [6](21846834)	-		4.69	
Tata Capital Ltd. (21849289) [6]	-		1.80	
Tata Capital Loan 85 Lakh 21911088 [(13)]	28.57		57.26	
Tata Capital Loan NP_TL-LTLR-Sec 219091032cr [(1)]	107.62		154.87	
Tata Capital Term Loan 2cr 2nd (13223)	68.54		140.80	
Tata Capital Ltd. UNSEC LTLR (21871247) 2 Cr [13]	-		26.05	
Kotak Mahindra Bank	30.40		-	
Yes Bank Ltd. - ALN011001243271(Innova Crysta Loan) [10]	-		2.08	
Union Bank Ltd.-139416520000013 Car Loan Kia [12]	9.04	**1611.19**	12.01	**1536.20**
Unsecured Loan (15)				
Mr. Aditya Kaushik	26.28		26.28	
Mr. Amit Kaushik	1.23		26.60	
Mrs. Anita Kaushik	42-		-	
Mr. Ashwani Goel	76.30		79.30	
OXYZO Financial Services Ltd	-		124.90	
Shri Ram Finance Ltd 170005	60.71		-	
Fredun Pharmaceuticals Ltd	1.90		-	
Godrej Finance Ltd	26.26		-	
KSF Term Loan (14221883)	28.01		-	
Goenka Business Finance Ltd	70.37	**333.06**	157.18	**414.25**
Total (Rs.)		**1944.25**		**1950.45**

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.

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
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

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

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

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 Vehicle Pickup Carrying Roi 8.51% Per Annum in Total 48 Installments

12. Kia Seltos Car Laon from Union Bank of India Is Secured by Hypothecation 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 Emis.

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.

16. XUV Car Loan from HDFC Bank Is Secured by Hypothecation of Car for Which Loan Has Been Taken Payable In 60 Emis.

17. BMW Car Loan from HDFC Bank Is Secured by Hypothecation of Car for Which Loan Has Been Taken Payable In 60 Emis.

18. 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 11.25%(Floating) Per Annum. Issued Under Irrevocable and Personal Guarantee of Mr. Aditya Kaushik, Mr. Amit Kaushik and Anita Kaushik.

Note- 5 Other Longterm Liabilities

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Creditor Against Capital Goods*	-	-
Total (Rs.)	**-**	**-**

Note- 6 Long Term Provisions

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Provision For Gratuity	45.06	41.36
Total (Rs.)	**45.06**	**41.36**

Note- 7 Short Term Borrowings

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Cash Credits and Bank Overdrafts		
HDFC Bank Ltd (4722)	197.67	164.47
HDFC Bank Ltd (4547) [17]	881.56	769.32
LC Discounted with Bank	1057.94	814.41
Bill Discounting From HDFC	260.71	
Current Maturities of Long-Term Borrowings		
HDFC Bank Ltd.-125209511 Creta Car Loan [1]	-	2.33
HDFC Bank Ltd.- EEG 86048652 [17]	18.80	16.80
HDFC XUV Car Loan 166698318[18]	4.30	-
HDFC XUV Car Loan 166698895[18]	4.30	-
HDFC New BMW Car Loan (166884909)[21]	11.47	-
HDFC EEG Term Loan 802450506[17]	16.91	-
HDFC Bank Ltd.-131861887 (Brezza Car Loan)[11]	-	1.53
HDFC Loan EEG Term Loan 800937579 (17)	124.42	27.81
HDFC Bank Ltd. Term Loan 86886636 [15]	21.62	19.15
HDFC Bank Ltd.-Honda City Car (8339) (4)	5.40	4.94
HDFC Vehicle Loan Pickup (133678427) [14]	1.18	1.89
HDFC Bank Ltd.-Wagon R Car Loan (142022641) [18]	1.13	1.80

HDFC Bank Ltd.-(459727606) [17]	61.70		53.46	
HDFC Bank Ltd-EEG Term Loan (88854866) [17]	8.95		7.92	
HDFC New BMW Car Loan (164729946)[21]	21.53		-	
HDFC Bank Ltd. (89879321) 17	25.91		22.39	
HDFC (153306521) Honda City Car Loan (7)	4.82		4.41	
HDFC Bank Ltd-87161554 [17]	108.54		96.14	
HDFC Buyer's Credit	75.71		-	
Tata Capital Ltd. (140-) [6]	-		-	
Tata Capital Ltd. -GECL Loan [8]	4.69		4.33	
Tata Capital Term Loan 2cr 2nd (13223)	-		.30	
Tata Capital Ltd. (21849289) [6]	1.80		10.06	
Tata Capital Ltd.-EQMT UNSEC LTLR (21871247) 2 Cr [9]	25.75		71.35	
Tata Capital Loan 85 Lakh 21911088 (10)	28.63		28.63	
Tata Capital Loan NP_TL-LTLR-Sec 21909103 2cr (19)	47.22		42.11	
Tata Capital Term Loan 2cr 2nd (21913223) (10)	64.78		59.20	
Tata Capital Ltd Loan 21937540[22]	47.57		-	
ICICI Bank Ltd.-62975 (Swift Car Loan) [3]	-		1.28	
Kotak Mahindra Bank	14.98		-	
Yes Bank Ltd. - ALN011001243271(Innova CRYSTA Loan)[13]	2.08		5.90	
Union Bank Ltd.-139416520000013 Kia Car Loan [16]	2.88	**757.06**	2.62	**486.35**
Total (Rs.)		**3154.95**		**2234.56**
Unsecured Loan (15)				
Oxyzo Financial Services Ltd	67.15			
Shri Ram Finance Ltd 170005	48.97			
Godrej Finance Ltd	13.57			
KSF Term Loan (14221883)	25.14	**154.83**		
		154.83		**-**
Total (Rs.)		**3309.78**		**2234.56**

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.

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 0f 11% Payable In 60 Emis.
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.
8. Loan From Tata Capital Is Secured By Hypothecation Of Machinery Purchased Out Of Tcfsl Fund And Escrow Of Receivables Of The Borrower From Hsil In.The Form And Manner As Acceptable To Tcfsl. Carrying Roi Of 9.25% Repayable In 4 Years.
9.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.
10. Term Loan From Tata Capital Carrying Roi Of 11.5%(Floating) Per Annum. And Secured Under Irrevocable And Personal Guarantee.
13. Innova Crysta Loan From Yes Bank Is Secured By Hypothecation Of Innova Crysta Carrying Roi 8.37% Per Annum In Total 48 Installments
14. Mahindra Vehicle Pickup From HDFC Bank Is Secured By Hypothecation Of Mahindra Vehical Pickup Carrying Roi 8.51% Per Annum In Total 48 Installments
15. HDFC Term Loan Carrying Roi 7.75% Per Annum In Total 84 Installments
16.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
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: -

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
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

18. Wagon R Car Loan From HDFC Bank Is Secured By Hypothecation Of Car For Which Loan Has Been Taken Payable In 60 Emis.
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 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.
20. XUV Car Loan From HDFC Bank Is Secured By Hypothecation Of Car For Which Loan Has Been Taken Payable In 60 EMIs.
***21**.BMW Car Loan From HDFC Bank Is Secured By Hypothecation Of Car For Which Loan Has Been Taken Payable In 60 EMIs.*

22. 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 11.25%(Floating) Per Annum. Issued Under Irrevocable and Personal Guarantee of Mr. Aditya Kaushik, Mr. Amit Kaushik and Anita Kaushik.

Note – 8 Trade Payables

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Trade Payables		
(I) MSME*		
Less Than 1year	166.73	181.69
1 Year To 2 Year	-	-
2 Year To 3 Year	-	-
More Than 3 Years	-	-
(II) Others		
Less Than 1year	2189.04	2116.02
1 Year To 2 Year	35.29	39.18
2 Year To 3 Year	26.49	4.67
More Than 3 Years	34.63	36.10
(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.)	**2452.18**	**2377.66**

**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

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Statutory Dues Payable		

GST Payable	37.43		9.16	
EPFO Payable	4.98		3.67	
ESI Payable	.52		.61	
Professional Tax Payable	.23		.11	
Labour Welfare Fund	.22		.26	
Tax Collected At Source Payable	.06		.31	
Tax Deducted At Source Payable	20.42	**63.88**	16.23	**30.34**
Expenses Payable				
Audit Fees	5-		4.50	-
Salary & Wages	65.05		48.18	
Salaries To Directors	29.02		32.28	
Sitting Fees	-		.20	
BIS Fees	-		-	
Rent Payable	1.87		.13	
Telephone Charges	.21		.08	
Electricity Charges	13.86	**115.01**	12.54	**97.92**
Interest Accrued But Not Due On Borrowings		14.19		16.15
Cheque Issued But Not Presented For Payment		294.83		252.44
Margin Money On LC		-		1.60
Security Deposits		-		-
TDS Recoverable AY 22-23				
Vishwakarma Metal Corp. C/A		11.45		-
Staff Security		-		-
Advances From Customers (List 8)		-4.48		164.67
Total (Rs.)		**494.88**		**563.12**

Note – 10 Short Term Provisions

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Provision For Interest On MSME Delayed Payment	-	-
Provision For EPF	-	-

Provision For Gratuity	.77	.56
Provision For Tax (Net Of Advance Tax & TDS)	124.73	53.72
Total (Rs.)	**125.50**	**54.28**

Note - 11: Property, Plant And Equipment And Intangible Assets

Amount (Rs. in Lakhs)

	Grossblock				Depreciation				Net Block	
Particulars	As At 01.04.2025	Additions	Adjustments	As At 31.03.2026	As At 01.04.2025	Depreciation For The Year 31.03.2026	Adjustments	As At 31.03.2026	WDV As At 31.03.2026	WDV As At 31.03.2025
Property, Plant And Equipment										
Land	201.65	-	-	201.65	-	-	-	-	201.65	201.65
Buildings	546.12	-	-	546.12	88.44	43.49	-	131.94	414.18	457.67
Plant & Machinery	1697.88	29.01	1.89	1725-	821.33	160.53	.83	981.03	743.97	876.55
Electrical Installation	68.08	-	-	68.08	50.46	4.49	-	54.95	13.13	17.62
Generator	7.10	-	-	7.10	5.33	.32	-	5.65	1.45	1.77
Fire Fighting System	22.59	-	-	22.59	16.55	2.71	-	19.26	3.33	6.04
Office Equipment	7.73	1.97	-	9.70	4.74	.78	-	5.52	4.18	2.99
Lab Equipment	22.64	.68	6.38	16.95	9.81	2.36	1.33	10.84	6.10	12.83
Water Filter	.50		-	.50	.43	.02	-	.45	.05	.07
Air Conditioner	14.92	.66	-	15.58	9.12	2.58	-	11.71	3.87	5.80
Mobile	8.52	1.64	-	10.17	7.10	1.11	-	8.21	1.96	1.42
Furniture & Fixtures	49.76	7.18	-	56.94	29.01	5.85	-	34.86	22.08	20.74
Motor Vehicles	157.86	260.63	11.87	406.62	109.63	50.93	8.42	152.13	254.48	48.23
CCTV	4.32		-	4.32	3.96	.14	-	4.10	.22	.36
Computer	33.25	1.67	-	34.92	30.34	1.27	-	31.61	3.31	2.91
	2842.92	**303.43**	**20.13**	**3126.22**	**1186.27**	**276.58**	**10.58**	**1452.26**	**1673.96**	**1656.66**
Capital Work-In-Progress-Barwala										
Plant And Machinery WIP	15.27	-	15.27	-	-	-	-	-	-	15.27
Plant And Machinery WIP		4.74		4.74					4.74	-

Building-WIP		172.01		172.01	-	-	-	-	172.01	-
	15.27	**176.76**	**15.27**	**176.76**	**-**	**-**	**-**	**-**	**176.76**	**15.27**
Capital Work In Progress-Hyderabad										
Building		122.18		122.18					122.18	-
Plant & Machinery	360.28	-	360.28	-	-	-	-	-	-	360.28
Lab Equipment	37.61	-	37.61	-	-	-	-	-	-	37.61
Solar Panel	140.78	2.45	143.23	-	-	-	-	-	-	140.78
	538.67	**124.63**	**541.13**	**122.18**	**-**	**-**	**-**	**-**	**122.18**	**538.67**
Intangible Assets										
ERP Software	.65	12.00	-	12.65	.62	2.17	-	2.79	9.86	.03
HR Software	.44	-	-	.44	.38	.03	-	.41	.02	.06
Lasting Software	3.97	-	-	3.97	3.49	-	-	3.49	.48	.48
Design And Development	165.59	-	-	165.59	134.29	14.11	-	148.40	17.19	31.30
	170.64	**12.00**	**-**	**182.64**	**138.78**	**16.31**	**-**	**155.09**	**27.55**	**31.87**
Intangible Assets Under Development										
Software (ERP)	12.00	-	12.00	-	-	-	-	-	-	12.00
Software (SAP)	13.86	-	13.86	-	-	-	-	-	-	13.86
	25.86	**-**	**25.86**	**-**	**-**	**-**	**-**	**-**	**-**	**25.86**
Grand Total (Rs.)	**5799.29**	**1299.03**	**602.70**	**6495.62**	**1768.70**	**634.70**	**10.58**	**2392.82**	**4102.80**	**4030.59**

Note – 12 Deffered Tax Asset (Net)

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Deffered Tax Asset		
Fixed Assets: Impact Of Difference Between Tax		
Depreciation And Depreciation Charged For The Financial Reporting	44.10	37.05

- Impact Of Profit Incurred During The Year	-	-
- Impact Of Expenditure Charged To The Statement Of P&L But Not Allowed For Tax Purpose On	11.92	10.75
Payment Basis (Gratuity)		
- Impact Of Provision Of Sec 43b(H)	25.11	30.19
-Impact Of Profit Incurred Due To Provision For Doubtful Debt	13.12	3.90
Gross Deferred Tax Asset	**94.24**	**81.90**
Deferred Tax Liability	-	-
Net Deffered Tax Asset (Rs.)	**94.24**	**81.90**

Note - 13 Long Term Loans And Advances

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Mat Credit Entitlement	-	76.28
Total (Rs.)	**-**	**76.28**

Note – 14 Other Non-Current Assets

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Security Deposits (List 3)	51.34	29.69
Total (Rs.)	**48.44**	**29.69**

Note – 15 Inventories

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Raw Materials Incl. Consumables	3706.11		3346.65	
Work-In-Progress	1237.92		730.62	
Finished Goods	980.70	5924.73	378.40	4455.67
Total (Rs.)		**5924.73**		**4455.67**

Note - 16 Trade Receivables

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Trade Receivables		
(I) Undisputed Trade Receivables – Considered Good	-	
Less Than 6 Months	1765.51	1987.97
6 Months To 1 Year	501.98	25.63
1 Year To 2 Year	10.53	77.56
2 Year To 3 Year	61.58	111.39
More Than 3 Years	265.97	154.80
(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	-	29.29
Less: Provision For Doubtful Debt	50.46	15-
(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	268.26	268.26
(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.)	**2823.38**	**2639.90**

Note- 17 Cash & Cash Equivalents

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025

Balance With Scheduled Banks:		
HDFC (07047)	0.94	-
HDFC (57136)	2.49	2.16
Kotak Mahindra Bank 5232	.01	-
Canara Bank O.D. 2451261000560	.02	.03
Cash In Hand	2.13	1.18
Fixed Deposits (Under Lien)		
HDFC FDR**	-	418.98
Fixed Deposits		
FDR	408.99	-
Total (Rs.)	**414.59**	**422.34**
All FDRs Are Having Maturity Of 12 Months		
**** All FDRs Are Under Lien With Banks/NBFCS**		

Note-18 Short Term Loans And Advances

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Advances Recoverable In Cash Or Kind	-	1.09
Advance For Capital Goods	-	34.71
Other Advances (EPF Recoverable From Employees)	-	-
Total (Rs.)	**-**	**35.80**

Note- 19 Other Current Assets

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Balance With Revenue Authorities		
-GST ITC Recoverable	531.28	493.89
TDS/ TCS Recoverable (A.Y. 2026-27)	1.74	-

TDS/ TCS Recoverable (A.Y. 2022-23)	-		-	
TDS/ TCS Recoverable (A.Y. 2021-22)	-		-	
-Income Tax Recoverable (A.Y. 2020-21)	-		-	
-Income Tax Recoverable (A.Y. 2023-24)	-	533.02	-	493.89
Imprest Account		21.68		20.10
Anita Kaushik Salary		-		-
Custom Duty ECL Ledger		.04		.31
Margin Money On Lc		-		-
Interest Accrued On FDR's		15.57		12.72
Interest Accrued On Shri Ram Finance Security		1.79		-
Advances To Staff		11.82		11.60
Prepaid Expenses		23.93		30.41
Advances To Suppliers		542.40		476.14
Cheque Received But Not Deposited In Bank		-		3.76
Other TDS Recoverables		8.64		-
Other Recoverables		0.53		3.13
Total (Rs.)		**1159.40**		**1052.06**

Note – 20 Revenue From Operations

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Sale Of Products				
-Domestic Sales			11728.68	
Less: Inter Unit Sale			1175.58	
-Domestic Sales	15000.46		10553.10	
-Export Sales	24.08	15024.55	64.59	10617.70
Total (Rs.)		**15021.40**		**10617.70**

Note – 21 Other Income

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Discount Received	1.27	.37
Lease Rent Income	-	-

Exchange Fluctuation	-		9.92	
Production Loss Recovery	-		-	
Duty Drawback Received	-		.34	
Interest Income	25.21		32.42	
Subsidy Income	-		-	
Miscellaneous Income	3.05		-	
Interest On Advance Given	-		2.82	
Interest On Security	2.74		.14	
Interest On Income Tax Refund	-		-	
Amount Written Off	-.66		-	
Profit On Sale Of Assets	2.33	33.94	-	46.01
Total (Rs.)		**33.94**		**46.01**

Note - 22 Cost Of Materials Consumed

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Opening Stock Of Raw Material				
Raw Materials		3346.65		2173.33
Add: Purchased During The Year				
Domestic Purchases			-	
Less: Inter Unit Transaction				
Domestic Purchases (Net)	6633.68		5052.45	
Import Purchases	4237.75		3275.20	
Factory Consumables	308.13	11179.57	196.38	8524.04
Less: Closing Stock Of Raw Material				
Raw Materials		3706.11		3346.65
Stock In Transit		-		-
Total (Rs.)		**10820.10**		**7350.72**

Note - 23 Change In Inventory Of Finished Goods And Work In Progress

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025

Closing Inventory				
Finished Goods	980.70		378.40	
Work-In-Progress	1237.92	2218.62	730.62	1109.02
Opening Inventory				
Finished Goods	378.40		180.05	
Work-In-Progress	730.62	1109.02	476.58	656.63
Decrease/(Increase) Of FG And WIP (Rs.)		**-1109.60**		**-452.40**

Note - 24 Employee Benefits Expense

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Salaries And Wages		1567.45		1249.05
Remuneration				
-Directors Sitting Fees	.25		.20	
-Directors	131.80		121.80	
-Perquisites To Key Managerial Person	-		-	
-Perquisites To Director	3.03		-	
-Perquisites To Director's Relative	1.93			
-Director's Relative	50.67		34.05	
-Key Managerial Person	35.00	222.68	30.00	186.05
Contribution To Statutory Funds		33.69		37.24
Gratuity Expenses		3.91		16.11
Staff Welfare		45.60		36.17
Bonus		29.35		11.97
Less: TRF To CWIP		-		-
Total (Rs.)		**1902.68**		**1536.59**

Note - 25 Finance Costs

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Bank Charges	9.16		7.38	
Bank Interest Cc	70.88		81.72	
Bank Interest Term Loan	62.08		153.55	
Bank Credit Buyer Credit	14.27		3.42	
Interest On Bill Discounting	17.70		-	
Interest On Statutory Dues	6.64		-	
Interest On Unsecured Loan	182.30		24.58	
Lc Charges	132.04		115.15	
Loan Processing Fees	3.39		4.05	
Less: TRF To CWIP	-7.13	491.34	-18.12	371.72
Total (Rs.)		**491.34**		**371.72**

Note - 26 Other Expenses

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Manufacturing And Other Expenses				
Bis Fees	9.87		7.82	
Freight Inward	235.60		124.37	
Factory Expense	-		2.74	
Power And Fuel	246.42		224.98	
Import Handling Charges	173.06		207.84	
Job Work Charges	-		.10	
Loading & Unloading	11.64	676.58	10.05	577.90
Administrative Expenses				
Audit Fees	6.50		6.00	
Administration Charges	.33			
Insurance	21.68		10.80	
Insurance Lc	.40		.07	

Further Listing Fees	1.28		3.63	
Legal & Professional Charges	109.23		20.75	
Office Expenses	7.59		7.65	
Postage And Courier	1.40		1.00	
Printing & Stationary	3.11		3.05	
Registration & Filing	.10		.16	
Rent	40.10		15.94	
Repair And Maintenance	51.43		47.19	
Telephone And Internet	3.73		3.03	
Tour & Travel	44.71	291.59	42.10	161.37
Selling And Distribution				
Business Promotion	4.19		4.82	
Calibration Charges	1.83		.71	
Discount Given	70.78		30.89	
Freight Outward	123.75	200.55	74.32	110.74
Miscellaneous Expenses				
AMC	3.53		.06	
Advertisement	.55		.31	
Designing Exp	8.73		1.33	
RXIL Discounting Charges	-		.96	
Festival Expenses	14.70		7.86	
Factory License Fees	.48		.11	
House Keeping And Cleaning Exp	.93		.64	
Interest On TDS	1.23		.70	
Interest, Fines, Penalties & Charges	11.74		6.26	
Demurrage	-		22.39	
GST Interest And Late Fees	.93		1.17	
Fees And Charges	4.71		.49	
Commission	.55		.86	
Medical Expenses	2.45		1.39	
Misc Exp	.17		1.22	
Other Charges	22.78		1.75	
Property Tax	2.30		2.30	
Pollution Board Fees	.31		.31	
Amount Written Off	.03		.29	
Roc Fees	.13		.28	
Exchange Fluctuation	92.79		-	

Documentation Charges	.79			
Research & Development	3.73		1.11	
Round Off	-		.05	
Govt Fees	21.37			
Donation	.23		-	
Service Charges	11.22		11.96	
Computer And Mobile Exp.	1.40		.66	
Provision For Doubtful Debt	50.46		15.00	
Bad Debts	14.29		-	
Software Expenses	2.86		.80	
Security Services	-		11.92	
Stamp Duty	-		-	
Technical Testing And Analysis Services	-		-	
Toll Tax	1.23		1.28	
Guest House Rent & Expenses	.47		.45	
Civil Work Contract Services	-		-	
Consultancy Charges	31.13		29.61	
Website Maintenance Charges	.15		.12	
Impairment Of Asset	13.86		-	
Vehicle Running Expense	14.30		12.05	
Weightment Charges	.06	336.56	.02	135.68
Less: TRF To CWIP		-3.86		-10.37
Total (Rs.)		**1501.42**		**975.32**

Note - 27 Extraordinary Items

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Loss By Fire (Abnormal Loss)	-	-
(Refer Point '5' Of Note '28' Attached)		
Total (Rs.)	-	-

Note - '28' Other Notes To Accounts

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025

Contingent Liabilities	6.33	Nil

Note - '29'

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Capital Commitment**	827.99	26.00

Net Of Advance Payment

Note - '30'

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
1) Payments To Auditors As:		
- Fees As Auditors	4.25	4.25
- Tax Audit Fee	0.75	0.75
- Limited Review	1.00	1.00
- Fees For Other Services	1.87	1.11
2) Expenditure In Foreign Currency		
- Raw Material	4237.75	3275.20
- Capital Goods		
3) Earning In Foreign Currency		
- F.O.B. Value in Exports	24.08	64.59

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.

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

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
i) Amount Charged To Statement Of Profit & Loss Account Gain/(Loss)	-92.79	9.92

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) recognized in the Profit & Loss account and Balance sheet as required in accordance with Accounting Standard-15(Revised) as under: -

Key Actuarial Assumption For Actuarial Valuation As At: -

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Mortality Table	2012-14	2012-14
Discount Rate	7.88%	6.97%
Salary Escalation	8.00%	8.00%
Expected Rate Of Return On Plan Assets	7.88%	6.97%

I. Change In Present Value of Obligation	Figures As At 31.03.2026	Figures As At 31.03.2025
Present Value Of Obligation At The Beginning Of The Period	44.10	27.84
Acquisition Adjustment	-	-
Interest Cost	3.48	1.94
Current Service Cost	15.50	16.40
Past Service Cost	-	-
Benefits Paid	-	-
Acturial (Gain)/Loss On Obligation	-14.90	-2.09
Present Value Of Obligation At The End Of The Period	48.17	44.10

II. Change In Fair Valur Of Plan Assets	Figures As At 31.03.2026	Figures As At 31.03.2025
Fair Value Of Plan Assets At The Beginning Of The Period	2.18	2.04

Acquisition Adjustment	-	-
Expected Return On Plan Assets	.17	.14
Contributions	-	-
LIC Charges	-.01	-.01
Benefits Paid	-	-
Acturial Gain/(Loss) On Plan Assets	-.01	.01
Fair Value Of Plan Assets At The End Of The Period	2.34	2.18

III. Fair Valur Of Plan Assets	Figures As At 31.03.2025	Figures As At 31.03.2025
Fair Value Of Plan Assets At The Beginning Of The Period	2.18	2.04
Acquisition Adjustment		-
Actual Return On Plan Assets	.17	.15
Contributions	-	-
LIC Charges	-.01	-.01
Benefits Paid		-
Fair Value Of Plan Assets At The End Of The Period	2.34	2.18

IV. Acturial Gain/Loss Recognised	Figures As At 31.03.2026	Figures As At 31.03.2025
Acturial Gain/(Loss) For The Period-Obligation	14.90	2.09
Acturial (Gain)/Loss For The Period-Plan Assets	.01	-.01
Total (Gain)/Loss For The Period	-14.90	-2.10
Acturial (Gain)/Loss Recognizd In The Period	-14.90	-2.10
Unrecognized Acturial (Gains)/Losses At The End Of The Period	-	-

V. The Amount To Be Recognized In Balance Sheet And Profit & Loss A/C	Figures As At 31.03.2026	Figures As At 31.03.2025
Present Value Of Obligation At The End Of The Period	48.17	44.10
Fair Value Of Plan Assets At The End Of The Period	2.34	2.18
Funded Status/ Difference	-45.83	-41.92
Excess Of Actual Over Estimated	-.01	.01
Unrecognized Acturial (Gains)/Losses	-	-
Net Asset/(Liability) Recognized In Balance Sheet	-45.83	-41.92

VI. Expense Recognized In Profit & Loss A/C	Figures As At 31.03.2026	Figures As At 31.03.2025
Current Service Cost	15.50	16.40

Past Service Cost	-	-
Interest Cost	3.48	1.94
Expected Return On Plan Assets	-.17	-.14
Net Acturial Gain/(Loss) Recognized In The Period	-14.90	-2.10
Expense Recognized In Profit & Loss A/C	3.91	16.10

VII. Reconciliation Statement Of Expense In Profit & Loss A/C	Figures As At 31.03.2026	Figures As At 31.03.2025
Present Value Of Obligation At The End Of The Period	48.17	44.10
Present Value Of Obligation At The Beginning Of The Period	44.10	27.84
Benefits Paid	-	-
Actual Return On Plan Assets	-.17	-.15
Acquisition Adjustment	-	-
Expense Recognized In Profit & Loss A/C	3.91	16.10

VIII. Movement In Liability Recognized In Balance Sheet	Figures As At 31.03.2026	Figures As At 31.03.2025
Opening Net Liability	44.10	27.84
Expenses As Above	3.91	16.10
Benefits Paid	-	-
Actual Return On Plan Assets	.17	.15
Acquisition Adjustment	-	-
Closing Net Liability	48.17	44.10

IX. Major Categories Of Plan Assets	Figures As At 31.03.2026	Figures As At 31.03.2025
Government Of India Securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares Of Listed Bonds	-	-
Property	-	-
Funds Managed By Insurer	-	-
Total	-	-

X. Current/ Non-Current Liability	Figures As At 31.03.2026	Figures As At 31.03.2025
Current Liability	.77	.56
Non-Current Liability	47.40	43.54
Net Liability	48.17	44.10

Note-35

During the year, borrowing cost of Rs. 7,12,817 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
Flame Craft Industries LLP	Subsidiary
Shri Balaji Security Services	Relative of Director

Amount (Rs. in Lakhs)

Particulars	Transaction Type	Figures As At 31.03.2026	Figures As At 31.03.2025
I)Remuneration			
-Directors			

Aditya Kaushik	Remuneration	60.00	60.00
Aditya Kaushik	Perquisite	1.01	4.20
Ashwani Kumar Goel	Remuneration	35.00	30.00
Ashwani Kumar Goel	Perquisite	1.01	-
Anusheel Kaushik	Remuneration	35.00	30.00
Anusheel Kaushik	Perquisite	1.01	3.43
Naveen Kumar	Remuneration	1.80	1.80
-Director's Relative			
Ruchi Kaushik	Remuneration	4.00	-
Aneesha Kaushik	Remuneration	11.33	8.05
Aneesha Kaushik	Perquisite	.48	.31
Devanshi Kaushik	Remuneration	11.33	8.00
Devanshi Kaushik	Perquisite	.44	.31
Anita Kaushik	Remuneration	24.00	18.00
II)Ness Appliances	Sale	-	-
Outstanding Balance (Dr.)		16.03	16.03
III)Mahaluxmi Appliances	Sale	.02	1.78
	Expenses	-	-
Outstanding Balance (Dr.)		32.33	32.32
IV)Shri Balaji Security Services	Expenses	-	48.37
Outstanding Balance (Cr.)		4.54	4.54
V)Flamecraft Industries LLP	Sale	207.62	-
	Purchase	251.60	-
	Lease Rent Income	3.60	-
Outstanding Balance (Cr.)		2.77	-

Note-38

Amount (Rs. in Lakhs)

Disclosure As Per As-19	Figures As At 31.03.2026	Figures As At 31.03.2025
Future Lease Payments To Be Paid		
0-1 Years	40.68	8.61
1-5 Years	NIL	NIL
Later Than 5 Years	NIL	NIL

Total Lease Rentals Expected	**40.68**	**8.61**
Lease Rentals Recognized In P&L In C.Y.	**40.10**	**15.94**

-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 agreements 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

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Net Profit After Tax	587.60	312.69
Weighted Avg. No Of Equity Shares	74.91	73.60
Earning Per Share (In Rs.)	7.84	4.17
Diluted Earning Per Share	7.84	4.25

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

Amount (Rs. in Lakhs)

Name Of The Asset	Gross Value As On 01.04.2025	Additions During The Year	Accumulated Amortization At Year End	Carrying Amount Of Asset As On 31.03.2026
Intangible Assets - Purchased				
Tally 9 ERP ****	.03	12.00	2.17	9.86
(Useful Life = 3 Years)				
Lasting Software	.48	-	-	.48
(Useful Life = 3 Years)				
HR Software	.06	-	.03	.02
(Useful Life = 3 Years)				
Intangible Assets - Internally Gen.				
Design And Development	31.30	.03	14.11	17.22
(Useful Life = 3 Years)				
Intangible Asset Under Development				
Software (SAP)	13.86	-13.86	-	-
ERP Software	12.00	-12.00	-	-

Note-41 Value Of Imported And Indigenous Material Purchased

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Raw Material	**%Age**	**Value**	**%Age**	**Value**
Imported	38.98%	4237.75	39.33%	3275.20
Indigenous	61.02%	6633.68	60.67%	5052.45

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

Amount (Rs. in Lakhs)

Assets / Receivables (I.E. Debtors)	Figures As At 31.03.2026		Figures As At 31.03.2025	
In Foreign Currency				
In Us $	-	.85	-	-
In Euro				
In Indian Currency				
In Us $	-	80.21		-
In Euro				

Liabilities / Payables (I.E. Creditors)	Figures As At 31.03.2026		Figures As At 31.03.2025	
In Foreign Currency				
In Us $		11.44		16.01
In Euro				-
In Indian Currency				
In Us $		1084.50		1368.17
In Euro			-	

Liabilities / Payables (Long Term)	Figures As At 31.03.2026		Figures As At 31.03.2025	
In Foreign Currency				
In Us $		-		-

In Euro	-	-
In Indian Currency		
In Us $	-	-
In Euro	-	-

Note- 43 to 53

43) The Company has utilized 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

Amount (Rs. in Lakhs)

CWIP	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						
Factory Building (Barwala)	172.01	-				172.01
Factory Building (Hyderabad)	122.18	-			-	122.18
Projects Temporarily Suspended	-	-	-	-	-	-

Grand Total (Rs.)	**294.19**	**-**	**-**	**-**	**-**	**294.19**

Note- 55) Ageing Schedule For Intangible Asset Under Development

Amount (Rs. in Lakhs)

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)		-	-		-	-
Software (SAP)			-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-	-
Grand Total (Rs.)	-	-	**-**	-	-	**-**

Note- 56) Accounting Ratios To Be Disclosed:

Particulars	Numerator	Denominator	Figures As At 31.03.2026	Figures As At 31.03.2025	% Change From Last Year	Reason For Variance (Reason is provided only when variance is more than 25%)
(A) Current Ratio	Current Assets	Current Liabilities	1.62	1.65	-2%	NA
(B) Debt-Equity Ratio	Total Debt (Including Lease Liabilities)	Total Equity (Excluding Revaluation Reserves)	0.44	0.43	0%	NA
(C) Debt Service Coverage Ratio	Earnings Available For Debt Service	Debt Service = Interest Payment + Principal Payment + Lease Liabilities Paid	1.57	1.49	5%	NA

(D) Return On Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	10%	6%	63%	Due To Increase In Earnings
(E) Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	2.19	2.31	-5%	NA
(F) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	5.50	4.31	28%	Due to increase in Earnings
(G) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	4.70	4.41	7%	NA
(H) Net Capital Turnover Ratio	Net Sales	Working Capital	3.81	3.14	21%	NA
(I) Net Profit Ratio	Net Profit After Tax	Net Sales	3.91%	2.94%	33%	Due To Increase In Earnings
(J) Return On Capital Employed	Earnings Before Interest and Tax	Capital Employed	14.71%	9.63%	53%	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
CEO/Additional Director
(DIN: 00494125)

Aditya Kaushik
(Chairman and Managing Director)
(DIN: 06790052)

Bindu Bhardwaj
(Chief Financial Officer)
(PAN: APG****F)**

Divya Mewara
(Company Secretary and Compliance Officer)
(PAN: BPM****C)**

Independent Auditor's Report

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

Opinion

We have audited the accompanying Standalone financial statements of **INFLAME APPLIANCES LIMITED**, (hereinafter referred to as "the Company"), which comprise of the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (" AS") prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone 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 Standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone 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 Standalone financial statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included Director's Report including Annexures to Director's Report, and Shareholder's Information etc, but does not include the Standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the Board of Directors 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 responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone 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 Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 and Board of Directors 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 material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone 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 auditors' 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement that, individually or in aggregate, makes it's probable that the economic decisions of a reasonably acknowledgeable user of the statement 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 statement.

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 Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) We are enclosing herewith a report in "Annexure – B" for our opinion on adequacy of internal financial controls system in place in the Company and the operating effectiveness of such controls;

(g) In our opinion, the managerial renumeration for the year ended March 31,2026 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 Auditors' 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 has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 28 to the Standalone financial statements;

ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There was no amount which was 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.

(c) 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. a) During the year company has neither paid any interim dividend nor any final dividend.

b) The Board of Directors of the Company has not proposed final dividend for the year.

vi. Based on our examination which included test checks, for the financial year ended March 31, 2026, 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Gandhi Minocha & Co.,
Chartered Accountants
Firm No.: 000458N

Place: Panchkula
Dated: 28.05.2026

GOURAV CHHIBBERR
(Partner)
Membership No.: 513968
UDIN: 26513968EEKOXC6842

ANNEXURE – "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 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 Standalone financial statements for the year ended 31st March 2026.

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 and on the basis of our examination of records of the company, we report that, the title/lease deed of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statement included under Property, plant and equipment is executed in the name of the Company as at the balance sheet date.
	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 withsuch bank are not in agreement with the books of account of the Company**.
iii)			According to the information and explanations given to us and based on our audit procedures and on the basis of examination of the record of the company, the company has made investments in limited liability partnership & has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
	a)	A	As per information and explanation given to us, the company & has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as such para 3(iii)(a)(A),(B) of this order are not applicable.
	b)		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 Investments made by the company is, prima facie, not prejudicial to the company's interest.

c) According to the information and explanations given to us and based on the audit procedures performed by us, since company has not granted any loan as such para (iii) (c to f) of this order is not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loan to director or to a company in which any such director is interested to which provision of section 185 of Companies Act 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us company has complied with the provisions of section 186 of Companies Act 2013 in respect of Investment made by the company.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or the 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. However, we have not made any detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a) On the basis of the records of the Company examined by us, in our opinion the Company is generally regular in depositing of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities. According to information and explanation given to us, no undisputed amounts payable in respect of aforesaid statutory dues were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no material statutory dues outstanding as at the balance sheet date which have not been deposited on account of disputes in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, **except for Goods and Services Tax**, the details of which are given below

Name of the Statute	*Nature of the Dues*	*Period to which the amount relates*	*Forum where dispute is pending*	*Gross disputed amount (`in Lacs) Amount deposited under protest/ appeal*	Amount deposited under protest/ appeal (`in Lacs)	Amount not deposited (`in Lacs)
CGST Act 2017	IGST & Penalty	1st April 2018 to 31st Mar 2019	The Commissioner – Appeals, State Taxes & Excise Department, Himachal Pradesh	6.33	0.19	6.14
			Total	6.33	0.19	6.14

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 accounts, 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 a 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 Standalone 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 and on an overall examination of the Standalone financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
	f)	According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the company, the Company has not raised loans during the year on the pledge of securities held in subsidiaries, joint ventures or associate Companies.
x)	a)	In our opinion, and according to the information and explanations given to us, the Company did not raise money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3(x)(a) of the order are not applicable.
	b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, the provisions of clause 3(x)(b) of the order are not applicable.
xi)	a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
	b)	No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
	c)	As represented to us 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 order are not applicable.
xii)		The Company is not a Nidhi Company. Accordingly, the 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 Standalone 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 Audit 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 its directors and hence the provisions of Section 192 of the Companies Act 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 by the Management, in our opinion, there is no core investment company as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the 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 not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the order are not applicable.
xviii)		There has 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 Standalone 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)	a)	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
Firm No.: 000458N

Place: Panchkula
Dated: 28.05.2026

GOURAV CHHIBBERR
(Partner)
Membership No.: 513968
UDIN: 26513968EEKOXC6842

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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 Standalone financial statements for the year ended 31st March 2026.

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

We have audited the internal financial controls over financial reporting of **INFLAME APPLIANCES LIMITED** ("the Company") as of 31st March 2026 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(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 Standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to explanation given to us the Company has, in all material respects, an adequate internal financial controls with reference to Standalone financial statements and such internal financial controls with reference to Standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone financial statements 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
Firm No.: 000458N

Place: Panchkula
Dated: 28.05.2026

GOURAV CHHIBBERR
(Partner)
Membership No.: 513968
UDIN: 26513968EEKOXC6842

Standalone Balance Sheet

as at March 31, 2026

Amount (Rs. in Lakhs)

Particulars	Note No.	Figures As At 31.03.2026		Figures As At 31.03.2025	
I. Equity and Liabilities					
(1). Shareholders' Funds					
(A) Share Capital	'2'	749.10		749.10	
(B) Reserves & Surplus	'3'	5433.39		4853.70	
(C) Money Received Against Share Warrants	'3A'	-	**6182.49**	-	**5602.80**
(2). Share Application Money Pending Allotment					
(3). Non-Current Liabilities					
(A) Long Term Borrowing	'4'	1944.25		1950.45	
(B) Other Long-Term Liabilities	'5'	-		-	
(C) Long-Term Provisions	'6'	45.06	**1989.31**	41.36	**1991.81**
(4). Current Liabilities					
(A) Short-Term Borrowing	'7'	3309.78		2234.56	
(B) Trade Payables	'8'	2427.31		2377.66	
(C) Other Current Liabilities	'9'	498.29		563.12	
(D) Short-Term Provisions	'10'	121.41	**6356.79**	54.28	**5229.61**
TOTAL EQUITY & LIABILITIES			**14528.59**		**12824.22**
II. Assets					
(1). Non-Current Assets					
(A) Property, Plant And Equipment And Intangible Assets					
(I) Property Plant And Equipment	'11'	3776.31		3418.92	
(Ii) Intangible Assets	'11'	27.55		57.72	
(Iii) Capital Work-In-Progress	'11'	298.94		553.94	
(Iv) Intangible Assets Under Development	'11'	-		-	

Particulars	Note No.	Figures As At 31.03.2026		Figures As At 31.03.2025	
(B) Non-Current Investments		10.20		-	
(C) Deferred Tax Assets (Net)	'12'	94.24		81.90	
(C) Long Term Loans and Advances	'13'	0.00		76.28	
(D) Other Non-Current Assets	'14'	48.44	**4255.68**	29.69	**4218.45**
(2). Current Assets					
(A) Inventories	'15'	5880.06		4455.67	
(B) Trade Receivables	'16'	2823.38		2639.90	
(C) Cash & Cash Equivalents	'17'	413.65		422.34	
(D) Short Term Loans & Advances	'18'	-		35.80	
(E) Other Current Assets	'19'	1155.82	10272.91	1052.06	**8605.77**
Total			**14528.59**		**12824.22**

For And On The Behalf Of Board Of Directors

Amit Kaushik
CEO/Additional Director
(DIN: 00494125)

Aditya Kaushik
(Chairman and Managing Director)
(DIN: 06790052)

Bindu Bhardwaj
(Chief Financial Officer)
(PAN: APG****F)**

Divya Mewara
(Company Secretary and Compliance Officer)
(PAN: BPM****C)**

Significant Accounting Policies "1"

Other notes to Financial statements "28-57"

The accompanying Notes 1 To 57 and Significant Accounting policies form an Integral Part of The Financial Statements.

Place: Panchkula
Date: 28.05.2026

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
UDIN: 26513968EEKOXC6842

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

Amount (Rs. in Lakhs)

Particulars	Note No.	Figures As At 31.03.2026	Figures As At 31.03.2025
I. Revenue From Operations	'20'	15197.36	10617.70
II. Other Income	'21'	37.54	46.01
III. Total Income (I+II)		**15234.90**	**10663.71**
Iv. Expenses:			
a. Cost Of Materials Consumed	'22'	11054.10	7350.72
b. Changes In Inventories of Finished Goods and Work-In-Progress	'23'	-1109.07	-452.40
c. Employee Benefits Expense	'24'	1880.99	1536.59
d. Finance Costs	'25'	491.07	371.72
e. Depreciation And Amortization Expense	'11'	634.70	479.02
f. Other Expenses	'26'	1477.51	975.32
Total Expenses (IV)		**14429.30**	**10260.97**
V. Profit/(loss) before exceptional and extraordinary items and tax (III-IV)		**805.59**	**402.75**
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		**805.59**	**402.75**
VIII. Extraordinary Items	**'27'**	-	-
IX. Profit Before Tax (VII - VIII)		**805.59**	**402.75**
X. Tax Expense:			
(1) Current Tax		236.86	67.23
(Less): - MAT Credit		.00	-41.37

(2) Deferred Tax: - Asset/Liability	-12.34	60.28
(3) Excess/short provision of tax related to earlier year	1.38	3.92
Xi. Profit (Loss) For The Period (IX-X)	**579.69**	**312.69**
Earning Per Share	7.74	4.17
Diluted Earning Per Share	7.88	4.25
Face Value Per Share	10.00	10.00

For And On The Behalf Of Board Of Directors

Amit Kaushik
CEO/Additional Director
(DIN: 00494125)

Aditya Kaushik
(Chairman and Managing Director)
(DIN: 06790052)

Bindu Bhardwaj
(Chief Financial Officer)
(PAN: APG****F)**

Divya Mewara
(Company Secretary and Compliance Officer)
(PAN: BPM****C)**

Significant Accounting Policies "1"

Other notes to Financial statements "28-57"

The accompanying Notes 1 To 57 and Significant Accounting policies form an Integral Part of The Financial Statements.

Place: Panchkula
Date: 28.05.2026

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
UDIN: 26513968EEKOXC6842

Standalone Cash Flow Statement

for the year ended March 31, 2026

Amount (Rs. in Lakhs)

Particulars	Figures For 2025-26		Figures For 2024-25	
Part - I - Cash Flow From Operating Activities				
Net Profit Before Taxation and Extraordinary Item		805.59		402.75
Add/Less: Non-Cash Items And Items Considered Separately:				
Depreciation And Amortisation Expense	634.70		479.02	
Loss On Sale Of Asset	-2.33		-	
Interest Expenses	478.51		360.29	
Interest Income	-30.99	1079.90	-35.38	803.93
Operating Profit Before Working Capital Changes		**1885.48**		**1206.68**
Adjustments For Working Capital Changes:				
(Increase)/ Decrease In Trade And Other Receivables	-183.48		-354.83	
(Increase)/ Decrease In Inventories	-1424.39		-1625.72	
(Increase)/ Decrease In Other Current Assets	-103.75		-493.69	
(Increase)/ Decrease In Short Term Loan And Advances	35.80		209.36	
Increase/ (Decrease) In Trade Payables	49.65		891.00	
Increase/ (Decrease) Other Current Liabilities	-64.83		196.31	
Increase/ (Decrease) Short Term Borrowings	1075.22		154.94	
Increase/ (Decrease) Short Term Provision	67.13		35.81	
Increase/ (Decrease) Other Long-Term Provision	3.70		15.85	
(Increase)/ Decrease In Long Term Loan And Advances	-160.59		-65.53	
(Increase)/ Decrease In Other Non-Current Assets	-18.76	-724.29	-.64	-1037.13
Cash Generated From Operations		1161.19		169.54
Income Tax Paid		-		-
Excess/Short Provision		1.38		3.92
Cash Flow Before Extraordinary Item		1159.82		165.62
Any Extraordinary Item (Payments)/Receipts		**-**		-
Net Cash From/(To) Operating Activities (A)		**1159.82**		**165.62**
Part - II Cash Flow From Investing Activities				
Purchase Of Fixed Assets	-742.32		-1056.21	
Sale/Adjustments Of Fixed Assets	37.73		87.39	

Investment In Subsidiary	-10.20			
Interest Received	30.99		35.38	
Decrease / (Increase) Fixed Deposit With Bank	9.98	-673.81	195.14	-738.31
Net Cash From/(To) Investing Activities (B)		**-673.81**		**-738.31**
Part - III Cash Flow From Financing Activities				
Proceeds From Secured Loans	-6.20		203.99	
Proceeds From Share Warrants	.00		591.75	
Interest Expenses	-478.51	-484.71	-360.29	435.45
Net Cash Flow From Financing Activities		**-484.71**		**435.45**
Net Change In Cash And Cash Equivalent		**1.30**		**-137.24**
Opening Cash And Cash Equivalents		3.36		140.60
Closing Cash And Cash Equivalents		4.66		3.36
Change In Cash And Cash Equivalents		**1.30**		**-137.24**

For And On The Behalf Of Board Of Directors

Amit Kaushik
CEO/Additional Director
(DIN: 00494125)

Aditya Kaushik
(Chairman and Managing Director)
(DIN: 06790052)

Bindu Bhardwaj
(Chief Financial Officer)
(PAN: APG****F)**

Divya Mewara
(Company Secretary and Compliance Officer)
(PAN: BPM****C)**

Significant Accounting Policies	**"1"**
Other notes to Financial statements	**"28-57"**

The accompanying Notes 1 To 57 and Significant Accounting policies form an Integral Part of The Financial Statements.

Place: Panchkula
Date: 28.05.2026

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
UDIN: 26513968EEKOXC6842

Note - 1 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 Standalone financial statements:

The Standalone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared theses Standalone 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 Standalone 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 Standalone 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 Standalone 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 deprecation amount of an asset is the cost of asset less residual value. The residual value has been taken at 5% of the original cost.
- 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 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

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Authorised Share Capital				
10,50,00,000(1,05,00,000) Equity Shares Of	1050.00	1050.00	1050.00	1050.00
Rs. 10/- Each				
Issued, Subscribed And Paid Up Share Capital				
7,49,10,000 ((74,91,000) Equity Shares Of Rs 10/- Each				
Each Fully Paid Up	749.1	749.1	749.1	749.1
Total (Rs.)		**749.1**		**749.1**

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

(No Of Shares Are In Absolute Number)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Equity Shares At The Beginning Of The Year	7,491,000	7,341,000
Add: Equity Shares Alloted Against Warrants	-	1,50,000
Equity Shares At The End Of The Year	**74,91,000**	**7,491,000**

A). Details Of Shareholders Holding More Than 5% Shares At Year End:

(No Of Shares Are In Absolute Number)

Name Of Promoter	Figures As At 31.03.2026		Figures As At 31.03.2025	
	Number Of Shares	%Age Of Holding	Number Of Shares	% Age Of Holding
Aditya Kaushik	1692800	22.60%	3013400	-43.82%
Anita Kaushik	1327800	17.73%	7200.00	18341.67%

B). Details Of Shareholdings Of Promoters

(No Of Shares Are In Absolute Number)

Name Of Promoter	No. Of Shares			
	Figures As At 31.03.2026	Figures As At 31.03.2025	% Of Total Shares In Current Year	% Change
Aditya Kaushik	1,692,800	30,13,400	22.60%	-43.82

Dinesh Kaushik	250	250	0.00%	0.00
Usha Kaushik	7,200	7,200	0.10%	0.00
Amit Kaushik	307,550	3,07,550	4.11%	0.00
Anita Kaushik	1,327,800	7,200	17.73%	18341.67
Ruchi Kaushik	7,200	7,200	0.10%	0.00
Aneesha Kaushik	7,200	7,200	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

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Capital Reserve				
Opening Balance	263			
Add: Amount Forfeited *	-	263	263	263
Security Premium Reserve:				
Opening Balance	4,549.88		3,775.88	
Add: Money Received From Preferential Equity Shares	-		774.00	
Less: - Share Issue Expenses Written Off	-	4,549.88	-	4,549.88
Statement Of Profit And Loss:				
Opening Balance	40.81		-271. 87	
Add: Profit/ (Loss) For The Year	579.69	620.50	312.69	40.81
Total (Rs.)		**5,433.39**		**4,853.70**

***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.**

Note -3A Money Received Against Share Warrants

Amount (Rs. in Lakhs)

Particulars	Amount	Figures As At 31.03.2026	Figures As At 31.03.2025
Money Received Against Share Warrants	.00		460.25
Add: Money Received	.00		591.75
Less: Share Capital Issued	.00		-15.00
Less: TRF To Security Premium Reserve	.00		-774.00
Less: TRF To Forfeiture Account	.00	.00	-263.00
Total (Rs.)		**.00**	**.00**

Note – 4 Long Term Borrowing

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Secured Loans		
HDFC BANK LTD EEG-86048652 LOAN [3]	42.04	61.19
HDFC LOAN EEG TERM LOAN 800937579 [3]	88.45	98.45
HDFC BANK LTD. (86886636) [3]	65.24	87.34
HDFC XUV Car Loan 166698318	19.59	-
HDFC XUV Car Loan 166698895	19.59	-
HDFC NEW BMW CAR LOAN (166884909)	52.05	-
HDFC EEG TERM LOAN 802450506	152.84	-
HDFC BANK LTD. VEHICAL LOAN PICKUP (133678427) [11]	-	1.18
HDFC BANK LTD.- WAGON R (142022641) [14]	-	1.13
HDFC BANK LTD. (459727606) [3]	215.20	279.34
HDFC BANK LTD. EEG TERM LOAN (88854866) [3]	15.45	24.64
HDFC BANK LTD. (89879321) [3]	114.66	141.24
HDFC BANK LTD.-HONDA CITY CAR (153306521) [(7)]	7.13	11.95
HDFC NEW BMW CAR LOAN (164729946)	90.65	-
HDFC BANK LTD.-87161554 [3]	305.64	416.79
HDFC BANK LTD.-HONDA CITY CAR (8339) [(4)]	7.99	13.40
TATA CAPITAL LTD LOAN 21937540	170.50	-
TATA CAPITAL LTD. (LTLR) 6(21846834)	-	4.69
TATA CAPITAL LTD. (21849289) [6]	-	1.80
TATA CAPITAL LOAN 85 LAKH 21911088 [(13)]	28.57	57.26

TATA CAPITAL LOAN NP_TL-LTLR-SEC 219091032CR (1)	107.62		154.87	
TATA CAPITAL TERM LOAN 2CR 2ND (13223)	68.54		140.80	
TATA CAPITAL LTD.EQMT UNSEC LTLR (21871247) 2 CR 13	-		26.05	
KOTAK MAHINDRA BANK	30.40		-	
YES BANK LTD. - ALN011001243271(INNOVA CRYSTA LOAN) 10	-		2.08	
UNION BANK LTD.-139416520000013 CAR LOAN KIA 12	9.04	**1611.19**	12.01	**1536.20**
Unsecured Loan (15)				
Mr. Aditya Kaushik	26.28		26.28	
Mr. Amit Kaushik	1.23		26.60	
Mrs. Anita Kaushik	42.00		-	
Mr. Ashwani Goel	76.30		79.30	
OXYZO Financial Services Ltd	-		124.90	
Shri Ram Finance Ltd 170005	60.71		-	
FREDUN Pharmaceuticals Ltd	1.90		-	
Godrej Finance Ltd	26.26		-	
KSF Term Loan (14221883)	28.01		-	
Goenka Business Finance Ltd	70.37	**333.06**	157.18	**414.25**
Total (Rs.)		**1944.25**		**1950.45**

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.

3. Credit Facilities by HDFC bank ltd. having floating ROI ranging from 10.75% to 12.75% and secured against primary security of cash margin for LC, BG, debtors, FDR AS DSRA for new term loan, FDR of lc limit of 680 lacs, for building construction & machinery, FRD for new lc of amount 1000 lacs, industrial, industrial property, personal guarantee of the promoters and all collateral owners, stock 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
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

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.

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.

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. Mahendra vehicle pickup from HDFC bank is secured by hypothecation of Mahindra vehicle pickup carrying ROI 8.51% per annum in total 48 installments.

12. Kia Seltos Car Laon from union bank of India is secured by hypothecation 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.

16. XUV car loan from HDFC bank is secured by hypothecation of car for which loan has been taken payable in 60 Emi's.

17. BMW car loan from HDFC bank is secured by hypothecation of car for which loan has been taken payable in 60 Emi's.

18.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 11.25%(floating) per annum. issued under irrevocable and personal guarantee Of Mr. Aditya Kaushik, Mr. Amit Kaushik and Anita Kaushik.

Note- 5 Other Longterm Liabilities

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Creditor Against Capital Goods*	-	-
Total (Rs.)	-	-

Note- 6 Long Term Provisions

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Provision For Gratuity	45.06	41.36
Total (Rs.)	**45.06**	**41.36**

Note- 7 Short Term Borrowings

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Cash Credits and Bank Overdrafts		
HDFC Bank Ltd (4722)	197.67	164.47
HDFC Bank Ltd (4547) [17]	881.56	769.32
LC Discounted With Bank	1057.94	814.41
Bill Discounting From HDFC	260.71	
Current Maturities Of Long-Term Borrowings		
HDFC Bank Ltd.-125209511 Creta Car Loan [1]	.00	2.33
HDFC Bank Ltd.- EEG 86048652 [17]	18.80	16.80
HDFC XUV Car Loan 166698318	4.30	
HDFC XUV Car Loan 166698895	4.30	
HDFC New BMW Car Loan (166884909)	11.47	
HDFC EEG Term Loan 802450506	16.91	
HDFC Bank Ltd.-131861887 (Brezza Car Loan)[11]	.00	1.53
HDFC Loan EEG Term Loan 800937579 (17)	124.42	27.81
HDFC Bank Ltd. Term Loan 86886636 [15]	21.62	19.15
HDFC Bank Ltd.-Honda City Car (8339) (4)	5.40	4.94
HDFC Vehicle Loan Pickup (133678427) [14]	1.18	1.89
HDFC Bank Ltd.-Wagon R Car Loan (142022641) [18]	1.13	1.80
HDFC Bank Ltd.-(459727606) [17]	61.70	53.46
HDFC Bank Ltd-EEG Term Loan (88854866) [17]	8.95	7.92
HDFC New BMW Car Loan (164729946)	21.53	.00
HDFC Bank Ltd. (89879321) 17	25.91	22.39
HDFC (153306521) Honda City Car Loan (7)	4.82	4.41
HDFC Bank Ltd-87161554 [17]	108.54	96.14
HDFC Buyer's Credit	75.71	.00

Tata Capital Ltd. (140.00) [6]	.00		.00	
Tata Capital Ltd. -GECL Loan [8]	4.69		4.33	
Tata Capital Term Loan 2cr 2nd (13223)	.00		.30	
Tata Capital Ltd. (21849289) [6]	1.80		10.06	
Tata Capital Ltd.-EQMT UNSEC LTLR (21871247) 2 Cr [9]	25.75		71.35	
Tata Capital Loan 85 Lakh 21911088 (10)	28.63		28.63	
Tata Capital Loan NP_TL-LTLR-Sec 21909103 2cr (19)	47.22		42.11	
Tata Capital Term Loan 2cr 2nd (21913223) (10)	64.78		59.20	
Tata Capital Ltd Loan 21937540	47.57		.00	
ICICI Bank Ltd.-62975 (Swift Car Loan) [3]	.00		1.28	
Kotak Mahindra Bank	14.98		.00	
Yes Bank Ltd. - Aln011001243271(Innova CRYSTA Loan)[13]	2.08		5.90	
Union Bank Ltd.-139416520000013 Kia Car Loan [16]	2.88	**757.06**	2.62	**486.35**
Total (Rs.)		**3154.95**		**2234.56**
Unsecured Loan (15)				
OXYZO Financial Services Ltd	67.15			
Shri Ram Finance Ltd 170005	48.97			
Godrej Finance Ltd	13.57			
KSF Term Loan (14221883)	25.14	**154.83**		
		154.83		**-**
Total (Rs.)		**3309.78**		**2234.56**

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.

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 Tactful Carrying ROI 0f 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.

8. Loan From Tata Capital is secured by hypothecation of machinery purchased out of tcfsl fund and escrow of receivables of the borrower from HSIL in the form and manner as acceptable to tcfsl. carrying ROI of 9.25% repayable in 4 years.

9.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.

10. Term Loan from Tata Capital carrying ROI of 11.5%(Floating) per annum and secured under irrevocable and personal guarantee.
13. Innova CRYSTA Loan from Yes Bank is secured by hypothecation of INNOVA CRYSTA carrying ROI 8.37% per annum in total 48 installments.
14. Mahindra Vehicle Pickup from HDFC Bank is secured by hypothecation of Mahindra Vehicle Pickup carrying ROI 8.51% per annum in total 48 installments.
15. HDFC Term Loan carrying ROI 7.75% per annum in total 84 installments.
16.KIA SELTOS Car Laon from Union Bank of India is secured by hypothecation against Brezza Car carrying ROI 8.50% per annum payable in total 84 installments.
17. Credit Facilities by HDFC Bank Ltd. having floating ROI ranging from 10.75% To 12.75% and secured against primary security of cash margin for LC, BG, debtors, FDR AS DSRA for new term loan, FDR of LC limit of 680 lacs, for building construction & machinery, FRD for new LC of amount 1000 lacs, industrial, industrial property, personal guarantee of the promoters and all collateral owners, stock 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
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

18. Wagon R Car loan from HDFC bank is secured by hypothecation of car for which loan has been taken payable in 60 Emi's.
19.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.
20. XUV Car Loan from HDFC bank is secured by hypothecation of car for which loan has been taken payable in 60 Emi's.
21 BMW car loan from HDFC bank is secured by hypothecation of car for which loan has been taken payable in 60 Emi's.
22.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 11.25%(floating) per annum. issued under irrevocable and personal guarantee of Mr. Aditya Kaushik, Mr. Amit Kaushik and Anita Kaushik.

Note – 8 Trade Payables

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Trade Payables		
(I) MSME *		
Less Than 1year	132.98	181.69
1 Year To 2 Year	-	-

2 Year To 3 Year	-	-
More Than 3 Years	-	-
(II) Others		
Less Than 1year	2197.92	2116.02
1 Year To 2 Year	35.29	39.18
2 Year To 3 Year	26.49	4.67
More Than 3 Years	34.63	36.10
(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.)	**2427.31**	**2377.66**

**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

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Statutory Dues Payable				
GST Payable	37.43		9.16	
EPFO Payable	4.98		3.67	
ESI Payable	.52		.61	
Professional Tax Payable	.23		.11	
Labour Welfare Fund	.22		.26	
Tax Collected At Source Payable	.06		.31	
Tax Deducted At Source Payable	18.42	**61.87**	16.23	**30.34**
Expenses Payable				
Audit Fees	4.50		4.50	-
Salary & Wages	63.99		48.18	

Salaries To Directors	29.02		32.28	
Sitting Fees	-		.20	
Bis Fees	-		-	
Rent Payable	1.87		.13	
Telephone Charges	.21		.08	
Electricity Charges	13.28	**112.88**	12.54	**97.92**
Interest Accrued But Not Due On Borrowings		14.19		16.15
Cheque Issued But Not Presented For Payment		294.83		252.44
Margin Money On LC		-		1.60
Security Deposits		-		-
TDS Recoverable AY 22-23				
		-		-
Staff Security				
Advances From Customers (List 8)		14.52		164.67
Total (Rs.)		**498.29**		**563.12**

Note – 10 Short Term Provisions

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Provision For Interest On MSME Delayed Payment	.00	.00
Provision For EPF	.00	.00
Provision For Gratuity	.77	.56
Provision For Tax (Net Of Advance Tax & Tds)	120.64	53.72
Total (Rs.)	**121.41**	**54.28**

Note - 11: Property, Plant And Equipment And Intangible Assets

Amount (Rs. in Lakhs)

	Grossblock				Depreciation				Net Block	
Particulars	As At 01.04.2025	Additions	Adjustments	As At 31.03.2026	As At 01.04.2025	Depreciation For The Year 31.03.2026	Adjustments	As At 31.03.2026	WDV As At 31.03.2026	WDV As At 31.03.2025

Property, Plant And Equipment										
Land	201.65	-	-	201.65	-	-	-	-	201.65	201.65
Buildings	546.12	-	-	546.12	88.44	43.49	-	131.94	414.18	457.67
Plant & Machinery	1697.88	29.01	1.89	1725.00	821.33	160.53	.83	981.03	743.97	876.55
Electrical Installation	68.08	-	-	68.08	50.46	4.49	-	54.95	13.13	17.62
Generator	7.10	-	-	7.10	5.33	.32	-	5.65	1.45	1.77
Fire Fighting System	22.59	-	-	22.59	16.55	2.71	-	19.26	3.33	6.04
Office Equipment	7.73	1.97	-	9.70	4.74	.78	-	5.52	4.18	2.99
Lab Equiptment	22.64	.68	6.38	16.95	9.81	2.36	1.33	10.84	6.10	12.83
Water Filter	.50	-	-	.50	.43	.02	-	.45	.05	.07
Air Conditioner	14.92	.66	-	15.58	9.12	2.58	-	11.71	3.87	5.80
Mobile	8.52	1.64	-	10.17	7.10	1.11	-	8.21	1.96	1.42
Furniture & Fixtures	49.76	7.18	-	56.94	29.01	5.85	-	34.86	22.08	20.74
Motor Vehicles	157.86	260.63	11.87	406.62	109.63	50.93	8.42	152.13	254.48	48.23
	4.32	-	-	4.32	3.96	.14	-	4.10	.22	.36
Computer	33.25	1.67	-	34.92	30.34	1.27	-	31.61	3.31	2.91
	2842.92	**303.43**	**20.13**	**3126.22**	**1186.27**	**276.58**	**10.58**	**1452.26**	**1673.96**	**1656.66**
Capital Work-In-Progress-Barwala										
Plant And Machinery WIP	15.27	-	15.27	-	-	-	-	-	-	15.27
Plant And Machinery WIP		4.74		4.74	-	-	-	-	4.74	-
Building-WIP		172.01		172.01	-	-	-	-	172.01	-
	15.27	**176.76**	**15.27**	**176.76**	-	-	-	-	**176.76**	**15.27**
Capital Work In Progress-Hyderabad										
Building		122.18		122.18					122.18	-
Plant & Machinery	360.28	-	360.28	-	-	-	-	-	-	360.28
Lab Equipment	37.61	-	37.61	-	-	-	-	-	-	37.61
Solar Panel	140.78	2.45	143.23	-	-	-	-	-	-	140.78
	538.67	**124.63**	**541.13**	**122.18**	-	-	-	-	**122.18**	**538.67**
Intangible Assets										
ERP Software	.65	12.00	-	12.65	.62	2.17	-	2.79	9.86	.03
HR Software	.44	-	-	.44	.38	.03	-	.41	.02	.06
Lasting Software	3.97	-	-	3.97	3.49	.00	-	3.49	.48	.48

Design And Development	165.59	-	-	165.59	134.29	14.11	-	148.40	17.19	31.30
	170.64	**12.00**	-	**182.64**	**138.78**	**16.31**	-	**155.09**	**27.55**	**31.87**
Intangible Assets Under Development										
Software (ERP)	12.00	-	12.00	-	-	-	-	-	-	12.00
Software (SAP)	13.86	-	13.86	-	-	-	-	-	-	13.86
		-								
	25.86	-	**25.86**	-	-	-	-	-	-	**25.86**
Grand Total (Rs.)	**5799.29**	**1299.03**	**602.70**	**6495.62**	**1768.70**	**634.70**	**10.58**	**2392.82**	**4102.80**	**4030.59**

Note – 12 Deffered Tax Asset (Net)

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Deffered Tax Asset		
Fixed Assets: Impact Of Difference Between Tax Depreciation And Depreciation Charged For The Financial Reporting	44.10	37.05
- Impact Of Profit Incurred During The Year	-	-
- Impact Of Expenditure Charged To The Statement Of P&L But Not Allowed For Tax Purpose On Payment Basis (Gratuity)	11.92	10.75
- Impact Of Provision Of Sec 43b(H)	25.11	30.19
-Impact Of Profit Incurred Due To Provision For Doubtful Debt	13.12	3.90
Gross Deferred Tax Asset	**94.24**	**81.90**
Deferred Tax Liability	-	-
Net Deffered Tax Asset (Rs.)	**94.24**	**81.90**

Note - 13 Long Term Loans And Advances

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025

Mat Credit Entitlement	-	76.28
Total (Rs.)	**-**	**76.28**

Note – 14 Other Non-Current Assets

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Security Deposits (List 3)	48.44	29.69
Total (Rs.)	**48.44**	**29.69**

Note – 15 Inventories

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Raw Materials Incl. Consumables	3661.97		3346.65	
Work-In-Progress	1237.40		730.62	
Finished Goods	980.70	5880.06	378.40	4455.67
Total (Rs.)		**5880.06**		**4455.67**

Note - 16 Trade Receivables

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Trade Receivables		
(I) Undisputed Trade Receivables – Considered Good	-	
Less Than 6 Months	1765.51	1987.97
6 Months To 1 Year	501.98	25.63
1 Year To 2 Year	10.53	77.56
2 Year To 3 Year	61.58	111.39
More Than 3 Years	265.97	154.80
(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	-	29.29
Less: Provision For Doubtful Debt	50.46	15.00
(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	268.26	268.26
(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.)	**2823.38**	**2639.90**

Note- 17 Cash & Cash Equivalents

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Balance With Scheduled Banks :		
HDFC HYD	-	-
HDFC (57136)	2.49	2.16
Kotak Mahindra Bank 5232	.01	-
Canara Bank O.D. 2451261000560	.02	.03
Cash In Hand	2.13	1.18
Fixed Deposits (Under Lien)		
HDFC FDR**	-	418.98
Fixed Deposits		
FDR	408.99	-
Total (Rs.)	**413.65**	**422.34**
All FDRs Are Having Maturity Of 12 Months		
**** ALL FDRS ARE UNDER LIEN WITH BANKS/NBFCS**		

Note-18 Short Term Loans And Advances

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Advances Recoverable In Cash Or Kind	-	1.09
Advance For Capital Goods	-	34.71
Other Advances (EPF Recoverable From Employees)	-	.00
Total (Rs.)	**-**	**35.80**

Note- 19 Other Current Assets

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Balance With Revenue Authorities				
-GST ITC Recoverable	528.22		493.89	
TDS/ TCS Recoverable (A.Y. 2026-27)	1.74		-	
TDS/ TCS Recoverable (A.Y. 2022-23)	-		-	
TDS/ TCS Recoverable (A.Y. 2021-22)	-		-	
-Income Tax Recoverable (A.Y. 2020-21)	-		-	
-Income Tax Recoverable (A.Y. 2023-24)	-	529.96	-	493.89
Imprest Account		21.68		20.10
Anita Kaushik Salary				
Custom Duty ECL Ledger		.04		.31
Margin Money On Lc				
Interest Accrued On FDR'S		15.57		12.72
Interest Accrued On Shri Ram Finance Security		1.79		-
Advances To Staff		11.82		11.60
Prepaid Expenses		23.93		30.41
-Insurance		7.90		16.20
-Software AMC		.43		.17

-Calibration Fees	-	.17
-Factory License	-	.32
-Website Maintenance	.03	.03
-Bureau Of Indian Standards	5.12	3.46
-Annual Maintenance Charges	1.21	.24
-Lc Charges	6.91	7.38
-Pre Deposit GST Appeal Baddi	.19	-
-Pollution Fees	2.14	2.45
Advances To Suppliers	542.40	476.14
Cheque Received But Not Deposited In Bank	-	3.76
Other TDS Recoverables	8.64	-
Other Recoverables	-	3.13
Total (Rs.)	**1155.82**	**1052.06**

Note – 20 Revenue From Operations

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Sale Of Products				
-Domestic Sales			11728.68	
Less: Inter Unit Sale			1175.58	
-Domestic Sales	15173.28		10553.10	
-Export Sales	24.08	15197.36	64.59	10617.70
Total (Rs.)		**15197.36**		**10617.70**

Note – 21 Other Income

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Discount Received	1.27	.37
Lease Rent Income	3.60	-
Exchange Fluctuation	-	9.92
Production Loss Recovery	-	-
Duty Drawback Received	-	.34
Interest Income	25.21	32.42
Subsidy Income	.00	-

Miscellenous Income	3.05		-	
Interest On Advance Given	-		2.82	
Interest On Security	2.74		.14	
Interest On Income Tax Refund	-		-	
Amount Written Off	-.66		-	
Profit On Sale Of Assets	2.33	37.54	-	46.01
Total (Rs.)		**37.54**		**46.01**

Note - 22 Cost Of Materials Consumed

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Opening Stock Of Raw Material				
Raw Materials		3346.65		2173.33
Add: Purchased During The Year				
Domestic Purchases			-	
Less: Inter Unit Transaction				
Domestic Purchases (Net)	6835.16		5052.45	
Import Purchases	4237.75		3275.20	
Factory Consumables	296.51	11369.42	196.38	8524.04
Less: Closing Stock Of Raw Material				
Raw Materials		3661.97		3346.65
Stock In Transit		-		-
Total (Rs.)		**11054.10**		**7350.72**

Note - 23 Change In Inventory Of Finished Goods And Work In Progress

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Closing Inventory				
Finished Goods	980.70		378.40	
Work-In-Progress	1237.40	2218.09	730.62	1109.02
Opening Inventory				

Finished Goods	378.40		180.05	
Work-In-Progress	730.62	1109.02	476.58	656.63
Decrease/(Increase) Of FG And WIP (Rs.)		**-1109.07**		**-452.40**

Note - 24 Employee Benefits Expense

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Salaries And Wages		1546.16		1249.05
Remuneration				
-Directors Sitting Fees	.25		.20	
-Directors	131.80		121.80	
-Perquisites To Key Managerial Person	-		-	
-Perquisites To Director	3.03		-	
-Perquisites To Director's Relative	1.93			
-Director's Relative	50.67		34.05	
-Key Managerial Person	35.00	222.68	30.00	186.05
Contribution To Statutory Funds		33.69		37.24
Gratuity Expenses		3.91		16.11
Staff Welfare		45.19		36.17
Bonus		29.35		11.97
Less: TRF To CWIP		.00		.00
Total (Rs.)		**1880.99**		**1536.59**

Note - 25 Finance Costs

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Bank Charges	9.16		7.38	
Bank Interest Cc	70.88		81.72	
Bank Interest Term Loan	62.08		153.55	
Bank Credit Buyer Credit	14.27		3.42	

Interest On Bill Discounting	17.70			
Interest On Statutory Dues	6.64			
Interest On Unsecured Loan	182.30		24.58	
Lc Charges	131.77		115.15	
Loan Processing Fees	3.39		4.05	
Less: TRF To CWIP	-7.13	491.07	-18.12	371.72
Total (Rs.)		**491.07**		**371.72**

Note - 26 Other Expenses

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Manufacturing And Other Expenses				
Bis Fees	9.87		7.82	
Freight Inward	235.26		124.37	
Factory Expense	-		2.74	
Power And Fuel	239.81		224.98	
Import Handling Charges	173.06		207.84	
Job Work Charges	-		.10	
Loading & Unloading	11.08	669.08	10.05	577.90
Administrative Expenses				
Audit Fees	6.00		6.00	
Administration Charges	.33			
Insurance	21.68		10.80	
Insurance Lc	.40		.07	
Further Listing Fees	1.28		3.63	
Legal & Professional Charges	108.82		20.75	
Office Expenses	7.54		7.65	
Postage And Courier	1.40		1.00	
Printing & Stationary	2.95		3.05	
Registration & Filing	.10		.16	
Rent	27.20		15.94	
Repair And Maintenance	51.05		47.19	
Telephone And Internet	3.66		3.03	
Tour & Travel	44.71	277.13	42.10	161.37
Selling And Distribution				

Business Promotion	4.19		4.82	
Calibration Charges	1.83		.71	
Discount Given	70.78		30.89	
Freight Outward	122.00	198.79	74.32	110.74
Miscellaneous Expenses				
AMC	3.53		.06	
Advertisement	.55		.31	
Designing Exp	8.73		1.33	
Rxil Discounting Charges	-		.96	
Festival Expenses	14.70		7.86	
Factory License Fees	.48		.11	
House Keeping And Cleaning Exp	.93		.64	
Interest On Tds	1.23		.70	
Interest, Fines, Penalties & Charges	11.74		6.26	
Demurrage	.00		22.39	
GST Interest And Late Fees	.93		1.17	
Fees And Charges	4.71		.49	
Commission	.55		.86	
Medical Expenses	2.26		1.39	
Misc Exp	.17		1.22	
Other Charges	22.77		1.75	
Property Tax	2.30		2.30	
Pollution Board Fees	.31		.31	
Amount Written Off	.03		.29	
Roc Fees	.13		.28	
Exchange Fluctuation	92.79		-	
Documentation Charges	.79			
Research & Development	3.73		1.11	
Round Off	-		.05	
Govt Fees	21.37			
Donation	.23		-	
Service Charges	11.22		11.96	
Computer And Mobile Exp.	1.40		.66	
Provision For Doubtful Debt	50.46		15.00	
Bad Debts	14.29		-	
Software Expenses	2.86		.80	
Security Services	-		11.92	
Stamp Duty	-		-	

Technical Testing And Analysis Services	-		-	
Toll Tax	1.23		1.28	
Guest House Rent & Expenses	.47		.45	
Civil Work Contract Services	-		-	
Consultancy Charges	31.13		29.61	
Website Maintenance Charges	.15		.12	
Impairment Of Asset	13.86			11,924.79
Vehicle Running Expense	14.30		12.05	
Weightment Charges	.06	336.37	.02	135.68
Less: TRF To CWIP		-3.86		-10.37
Total (Rs.)		**1477.51**		**975.32**

Note - 27 Extraordinary Items

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Loss By Fire (Abnormal Loss)	-	-
(Refer Point '5' Of Note '28' Attached)		
Total (Rs.)	-	-

Note - '28' Other Notes To Accounts

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Contingent Liabilities	6.33	Nil

Note - '29'

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Capital Commitment**	827.99	26.00

Net Of Advance Payment

Note - '30'

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
1) Payments To Auditors As:		
- Fees As Auditors	6.00	6.00
- Certification Charges	-	.11
- Fees For Other Services	1.87	1.22
2) Expenditure In Foreign Currency		
- Raw Material	4237.75	3275.20
- Capital Goods		
3) Earning In Foreign Currency		
- F.O.B. Value in Exports	**24.08**	**64.59**
4) Related Party Transactions:		
I) Director's Remuneration	123.80	121.80
Ii) Director's Sitting Fees	.25	-
Iii) Director's Relatives Remuneration	50.63	34.05
Iv) Bonus To Director And KMP	3.37	-
V) Perquisites To Director and Kmp	1.63	7.32
Vi) Key Managerial Person's Remuneration	35.00	30.00

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.

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

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
i) Amount Charged To Statement Of Profit & Loss Account Gain/(Loss)	-92.79	9.92

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) recognized in the Profit & Loss account and Balance sheet as required in accordance with Accounting Standard-15(Revised) as under: -

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Mortality Table	2012-14	2012-14
Discount Rate	7.88%	6.97%
Salary Esclation	8.00%	8.00%
Expected Rate Of Return On Plan Assets	7.88%	6.97%

I. Change In Present Value of Obligation	Figures As At 31.03.2026	Figures As At 31.03.2025
Present Value Of Obligation At The Beginning Of The Period	44.10	27.84
Acquisition Adjustment	-	-
Interest Cost	3.48	1.94
Current Service Cost	15.50	16.40
Past Service Cost	-	-
Benefits Paid	-	-
Acturial (Gain)/Loss On Obligation	-14.90	-2.09
Present Value Of Obligation At The End Of The Period	48.17	44.10

II. Change In Fair Valur Of Plan Assets	Figures As At 31.03.2026	Figures As At 31.03.2025
Fair Value Of Plan Assets At The Beginning Of The Period	2.18	2.04
Acquisition Adjustment	-	-
Expected Return On Plan Assets	.17	.14
Contributions	-	-
Lic Charges	-.01	-.01
Benefits Paid	-	-
Acturial Gain/(Loss) On Plan Assets	-.01	.01
Fair Value Of Plan Assets At The End Of The Period	2.34	2.18

III. Fair Valur Of Plan Assets	Figures As At 31.03.2026	Figures As At 31.03.2025
Fair Value Of Plan Assets At The Beginning Of The Period	2.18	2.04
Acquisition Adjustment		-
Actual Return On Plan Assets	.17	.15
Contributions	-	-
Lic Charges	-.01	-.01
Benefits Paid	-	-
Fair Value Of Plan Assets At The End Of The Period	2.34	2.18

IV. Acturial Gain/Loss Recognised	Figures As At 31.03.2026	Figures As At 31.03.2025
Acturial Gain/(Loss) For The Period-Obligation	14.90	2.09
Acturial (Gain)/Loss For The Period-Plan Assets	.01	-.01
Total (Gain)/Loss For The Period	-14.90	-2.10
Acturial (Gain)/Loss Recognizd In The Period	-14.90	-2.10
Unrecognized Acturial (Gains)/Losses At The End Of The Period	-	-

V. The Amount To Be Recognized In Balance Sheet And Profit & Loss A/C	Figures As At 31.03.2026	Figures As At 31.03.2025
Present Value Of Obligation At The End Of The Period	48.17	44.10
Fair Value Of Plan Assets At The End Of The Period	2.34	2.18
Funded Status/ Difference	-45.83	-41.92
Excess Of Actual Over Estimated	-.01	.01
Unrecognized Acturial (Gains)/Losses	-	-
Net Asset/(Liability) Recognized In Balance Sheet	-45.83	-41.92

VI. Expense Recognized In Profit & Loss A/C	Figures As At 31.03.2026	Figures As At 31.03.2025
Current Service Cost	15.50	16.40
Past Service Cost	-	-
Interest Cost	3.48	1.94
Expected Return On Plan Assets	-.17	-.14
Net Acturial Gain/(Loss) Recognized In The Period	-14.90	-2.10
Expense Recognized In Profit & Loss A/C	3.91	16.10

VII. Reconcilation Statement Of Expense In Profit & Loss A/C	Figures As At 31.03.2026	Figures As At 31.03.2025

Present Value Of Obligation At The End Of The Period	48.17	44.10
Present Value Of Obligation At The Beginning Of The Period	44.10	27.84
Benefits Paid	-	-
Actual Return On Plan Assets	-.17	-.15
Acquisition Adjustment	-	-
Expense Recognized In Profit & Loss A/C	3.91	16.10

VIII. Movement In Liability Recognized In Balance Sheet	Figures As At 31.03.2026	Figures As At 31.03.2025
Opening Net Liability	44.10	27.84
Expenses As Above	3.91	16.10
Benefits Paid	-	-
Actual Return On Plan Assets	.17	.15
Acquisition Adjustment	-	-
Closing Net Liability	48.17	44.10

IX. Major Categories Of Plan Asssets	Figures As At 31.03.2026	Figures As At 31.03.2025
Government Of India Securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares Of Listed Bonds	-	-
Property	-	-
Funds Managed By Insurer	-	-
Total	-	-

X. Current/ Non-Current Liability	Figures As At 31.03.2026	Figures As At 31.03.2025
Current Liability	.77	.56
Non-Current Liability	47.40	43.54
Net Liability	48.17	44.10

Note-35

During the year, borrowing cost of Rs. 7,12,817 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
Flame Craft Industries LLP	Subsidiary

Amount (Rs. in Lakhs)

Particulars	Transaction Type	Figures As At 31.03.2026	Figures As At 31.03.2025
I)Remuneration			
Directors			
Aditya Kaushik	Remuneration	60.00	60.00
Aditya Kaushik	Perquisite	1.01	4.20
Ashwani Kumar Goel	Remuneration	35.00	30.00
Ashwani Kumar Goel	Perquisite	1.01	-
Anusheel Kaushik	Remuneration	35.00	30.00
Anusheel Kaushik	Perquisite	1.01	3.43
Naveen Kumar	Remuneration	1.80	1.80
Key Managerial Personnel			
Amit Kaushik (CEO/CFO)	Remuneration	35.00	30.00

Amit Kaushik (CEO/CFO)	Perquisite	1.01	-
-Director's Relative			
Ruchi Kaushik	Remuneration	4.00	-
Aneesha Kaushik	Remuneration	11.33	8.05
Aneesha Kaushik	Perquisite	.48	.31
Devanshi Kaushik	Remuneration	11.33	8.00
Devanshi Kaushik	Perquisite	.44	.31
Anita Kaushik	Remuneration	24.00	18.00
Outstanding Balance		-	-
IV)Ness Appliances	Sale	-	-
Outstanding Balance (Dr.)		16.03	16.03
V)Mahaluxmi Appliances	Sale	.02	1.78
	Expenses	-	-
Outstanding Balance (Dr.)		32.33	32.32
VI)Shri Balaji Security Services	Expenses	-	48.37
Outstanding Balance (Cr.)		4.54	4.54
VII)Flamecraft Industries LLP	Sale	207.62	-
	Purchase	251.60	-
	Lease Rent Income	3.60	-
Outstanding Balance (Cr.)		2.77	-

Note-38

Amount (Rs. in Lakhs)

DISCLOSURE AS PER AS-19	Figures As At 31.03.2026	Figures As At 31.03.2025
Future Lease Payments To Be Paid		
0-1 Years	25.08	8.61
1-5 Years	NIL	NIL
Later Than 5 Years	NIL	NIL
Total Lease Rentals Expected	**25.08**	**8.61**
Lease Rentals Recognized In P&L In C.Y.	**27.20**	**15.94**

- 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 agreements are generally being executed for a period of 11 months and as on 31.03.2026 and few of them are pending for renewal.

Note-39 Earning Per Share

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026	Figures As At 31.03.2025
Net Profit After Tax	579.69	312.69
Weighted Avg. No Of Equity Shares	74.91	73.60
Earning Per Share (In Rs.)	7.74	4.17
Diluted Earning Per Share	7.74	4.25

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

Amount (Rs. in Lakhs)

Name Of The Asset	Gross Value As On 01.04.2025	Additions During The Year	Accumulated Amortization At Year End	Carrying Amount Of Asset As On 31.03.2026
Intangible Assets - Purchased				
ERP	.03	12.00	2.17	9.86
(Useful Life = 3 Years)				
Lasting Software	0.48	-	-	0.48
(Useful Life = 3 Years)				
HR Software	.06	-	.03	.02
(Useful Life = 3 Years)				
Intangible Assets - Internally Gen.				
Design And Development	31.30	.03	14.11	17.22
(Useful Life = 3 Years)				
Intangible Asset Under Development				
Software (SAP)	13.86	-13.86	-	13.86
ERP Software	12.00	-12.00	-	12.00

Note-41 Value Of Imported And Indigenous Material Purchased

Amount (Rs. in Lakhs)

Particulars	Figures As At 31.03.2026		Figures As At 31.03.2025	
Raw Material	**%Age**	**Value**	**%Age**	**Value**

Imported	38.27%	4237.75	39.33%	3275.20
Indigenous	61.73%	6835.16	60.67%	5052.45

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

Amount (Rs. in Lakhs)

Assets / Receivables (I.E. Debtors)	Figures As At 31.03.2026		Figures As At 31.03.2025	
In Foreign Currency				
In Us $	-	.85	-	-
In Euro				
In Indian Currency				
In Us $		80.21	-	-
In Euro				

Liabilities / Payables (I.E. Creditors)	Figures As At 31.03.2026		Figures As At 31.03.2025	
In Foreign Currency				
In Us $		11.44		16.01
In Euro				-
In Indian Currency				
In Us $		1084.50		1368.17
In Euro			-	

Liabilities / Payables (Long Term)	Figures As At 31.03.2026		Figures As At 31.03.2025	
In Foreign Currency				
In Us $		-		-
In Euro		-		-
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 intitated 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

Amount (Rs. in Lakhs)

CWIP	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						
Factory Building (Barwala)	172.01	-				172.01
Factory Building (Hyderabad)	122.18	-			-	122.18
Projects Temporarily Suspended	-	-	-	-	-	-
Grand Total (Rs.)	**294.19**	**-**	**-**	**-**	**-**	**294.19**

Note- 55) Ageing Schedule For Intangible Asset Under Development

Amount (Rs. in Lakhs)

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)		-	-		-	-
Software (SAP)			-			-
Projects Temporarily Suspended	-	-	-	-	-	-
						-
Grand Total (Rs.)	-	-	-	-	-	-

Note- 56) Accounting Ratios To Be Disclosed:

Particulars	Numerator	Denominator	Figures As At 31.03.2026	Figures As At 31.03.2025	% Change From Last Year	Reason For Variance
(A) Current Ratio	Current Assets	Current Liabilities	1.62	1.65	-2%	Reason is provided only when variance is more than 25%.
(B) Debt-Equity Ratio	Total Debt (Including Lease Liabilities)	Total Equity (Excluding Revaluation Reserves)	0.44	0.43	0%	Reason is provided only when variance is more than 25%.
(C) Debt Service Coverage Ratio	Earnings Available For Debt Service	Debt Service = Interest Payment + Principal Payment + Lease Liabilities Paid	1.56	1.49	5%	Reason is provided only when variance is more than 25%.
(D) Return On Equity Ratio	Net Profit After Tax	Average Shareholder's Equity	10%	6%	62%	Due To Increase In Earnings
(E) Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	2.25	2.31	-3%	Reason is provided only when variance is more than 25%.

(F) Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	5.56	4.31	29%	Due to increase in Earnings
(G) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	6.33	4.41	43%	Due to increase in Earnings
(H) Net Capital Turnover Ratio	Net Sales	Working Capital	3.88	3.14	23%	Reason is provided only when variance is more than 25%.
(I) Net Profit Ratio	Net Profit After Tax	Net Sales	3.81%	2.94%	30%	Due To Increase In Earnings
(J) Return On Capital Employed	Earnings Before Interest And Tax	Capital Employed	14.60%	9.63%	52%	Due To Increase In Earnings
(K) Return On Investment	Net Income From Investments	Closing Investments	NA	NA	NA	

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

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

For And On The Behalf Of Board Of Directors

Amit Kaushik
CEO/Additional Director
(DIN: 00494125)

Aditya Kaushik
(Chairman and Managing Director)
(DIN: 06790052)

Bindu Bhardwaj
(Chief Financial Officer)
(PAN: APG****F)**

Divya Mewara
(Company Secretary and Compliance Officer)
(PAN: BPM****C)**

NOTICE is hereby given that the Ninth (9th) Annual General Meeting (AGM) of the Members of Inflame Appliances Limited will be held on Monday, September 07,2026 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 FINANCIAL STATEMENTS:

To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon and in this regard.

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

"**RESOLVED THAT** pursuant to the provisions of Section 134 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. ANUSHEEL KAUSHIK (DIN: 10091002) 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. Anusheel Kaushik (DIN: 10091002), 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, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 152(6) and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (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. Anusheel Kaushik (DIN:10091002) Whole-time director, who is liable to retire by rotation and being eligible, has offered himself for re-appointment."

SPECIAL BUSINESSES:

3. RE-APPOINTMENT OF MR. NAVEEN KUMAR (DIN:08743772) AS WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, 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 applicable provisions 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, 2026, 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 Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mr. Naveen Kumar (DIN:08743772) be and is hereby paid remuneration as set out in the explanatory statement.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies

Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Naveen Kumar (DIN:08743772), Whole Time Director, be any amount up to the remuneration limit approved hereinabove and set out in the explanatory statement.

RESOLVED FURTHER THAT pursuant to the provisions of Section 190 of the Companies Act, 2013, no separate contract of service shall be executed between the Company and Mr. Naveen Kumar (DIN: 08743772), and this Resolution together with the Explanatory Statement annexed hereto shall be deemed to constitute the memorandum in writing setting out the terms and conditions of his re-appointment and remuneration.

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. APPROVAL FOR GIVING LOANS OR GUARANTEES OR PROVIDING SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:

To consider, and if thought fit, to pass the following Resolution(s) as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) and/or letter of support/letter of comfort in connection with any Loan taken/to be taken /availed/to be availed by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 25 Crores (Rupees Twenty-Five Crores Only) during any financial year, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the above-mentioned Loan and/or financial assistance and/or guarantee(s) and/or security(ies)/letter of support/letter of comfort shall only be utilised by the borrower for the purpose of its principal business activities.

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. APPOINTMENT OF MR. AMIT KAUSHIK (DIN:00494125) AS A MANAGING DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION:

To consider, and if thought fit, to pass the following Resolution(s) as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161, 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and such other approvals, permissions and sanctions as may be required, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Amit Kaushik (DIN: 00494125), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 15, 2026 pursuant to Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this General Meeting, be and is hereby appointed as a Director of the Company and designated as the Managing Director of the Company for a period of three (3) years with effect from September 07, 2026 up to September 06, 2029, liable to retire by rotation.

RESOLVED FURTHER THAT Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mr. Amit Kaushik (DIN: 00494125) be and is hereby paid remuneration as set out in the explanatory statement.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Amit Kaushik (DIN: 00494125), Managing Director, be any amount up to the remuneration limit approved hereinabove and set out in the explanatory statement.

RESOLVED FURTHER THAT pursuant to the provisions of Section 190 of the Companies Act, 2013, no separate contract of service shall be executed between the Company and Mr. Amit Kaushik (DIN: 00494125), and this Resolution together with the Explanatory Statement annexed hereto shall be deemed to constitute the memorandum in writing setting out the terms and conditions of his re-appointment and remuneration.

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. TO CONSIDER AND APPROVE CHANGE IN DESIGNATION OF MR. ADITYA KAUSHIK (DIN: 06790052) FROM CHAIRMAN AND MANAGING DIRECTOR TO CHAIRMAN AND NON-EXECUTIVE DIRECTOR AND APPROVAL OF REMUNERATION:

To consider, and if thought fit, to pass following Resolution(s) as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 197, 198, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the approval of the Board of Directors in their meeting held on August 12, 2026, and the request of Mr. Aditya Kaushik (DIN: 06790052), consent of the Members be and is hereby accorded for the change in designation of Mr. Aditya Kaushik from Chairman and Managing Director to Chairman and Non-Executive Non-Independent Director of the Company with effect from August 12, 2026, liable to retire by rotation, on such terms and conditions as may be determined by the Board from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such statutory approvals as may be required, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Aditya Kaushik (DIN: 06790052), as set out in the Explanatory Statement, in addition to the sitting fees and reimbursement of expenses incurred for attending the meetings of the Board of Directors and/or its Committees.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Aditya Kaushik (DIN: 06790052), Chairman and Non-Executive Non-Independent Director, be any amount up to the remuneration limit approved hereinabove and set out in the explanatory statement.

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. TO RATIFY THE REMUNERATION PAYABLE TO M/S. BALWINDER & ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 000201), COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026.

To Consider and if thought fit, to pass with or without modification(s) the following Resolution(s) as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 1,50,000/- (Rupees One lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Balwinder & Associates, Cost Accountants (Firm Registration No.: 000201), appointed by the Board of Directors of the Company in their meeting held on September 09, 2025 as Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2026.

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."

8. TO RATIFY THE REMUNERATION PAYABLE TO M/S. BALWINDER & ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NO. 000201), COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2027.

To Consider and if thought fit, to pass with or without modification(s) the following Resolution(s) as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 1,10,000/- (Rupees One lakh Ten Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Balwinder & Associates, Cost Accountants (Firm Registration No.: 000201), appointed by the Board of Directors of the Company in their meeting held on August 12, 2026 as Cost Auditor of the Company, based on the recommendations of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2027.

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, **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: August 12,2026
Place: Panchkula

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 9th AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of:

   i) voting through remote e-voting;
   ii) participation in the AGM through VC/ OAVM facility;
   iii) e-voting during the AGM

   The procedure for participating in the meeting through VC/OAVM is explained in further notes below.

2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

3. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).

4. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

5. 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.

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. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

8. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Sand to evoting@nsdl.com with a copy marked to company at cs@inflameindia.com.

Procedure for inspection of documents

9. Members seeking any information are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

10. Documents referred to in the accompanying Notice of the 9th AGM and the Explanatory Statement shall be available for inspection by the Members, without any fee, during normal business hours [09:00 A.M. to 05:00 P.M. (IST)], on all working days except Saturdays, from Tuesday, September 01, 2026 to Sunday, September 06, 2026, either:

    a. physically, at the Registered Office of the Company; or
    b. electronically, upon request sent to cs@inflameindia.com, from the registered e-mail ID mentioning the Member's name, Folio No. / Client ID and DP ID, the documents sought for inspection, along with a self-attested copy of the PAN card

11. During the AGM, the following documents shall be available for inspection in electronic mode:
   - Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act;
   - Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act.

12. In accordance with the circulars issued by MCA and SEBI, the Notice of the 9th AGM along with the Integrated Annual Report for the Financial Year (FY) 2025-26 is being sent by electronic mode to Members whose E-mail IDs are registered with the Company or the Depository Participants (DPs).

13. **Process for registration of e-mail ID to obtain electronic copy of Annual Report:**

   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@inflameindia.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 Aadhar Card) to cs@inflameindia.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.

14. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2025-26, may write to the Company at cs@inflameindia.com, requesting for the same by providing their holding details.

15. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://inflameindia.com/. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at https://www.bseindia.com/ and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

16. **Procedure for remote e-voting and e-voting during the AGM:**

   i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

   ii. The Company has appointed M/s. SCS & Co LLP, Practising Company Secretaries (Membership No. FCS: l4118; CP No:23630), to act as the Scrutiniser for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

   iii. 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. Monday, August 31, 2026, shall 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.

   iv. 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. Monday, August 31, 2026, 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.

   v. The remote e-voting will commence on Friday, September 04, 2026 at 9.00 a.m. and will end on Sunday, September 06, 2026 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Monday, August 31, 2026 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

vi. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

vii. 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. Monday, August 31, 2026.

viii. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

ix.Remote e-voting - Key Dates:

Cut-off date	**Monday, August 31, 2026**
Remote e-voting Commencement	**Friday, September 04, 2026 at 9.00 a.m.**
Remote e-voting End	**Sunday, September 06, 2026 at 5.00 p.m.**
Result by scrutinizer	**Wednesday, September 09, 2026**

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) 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.
   c) How to retrieve your 'initial password'?
      i. 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'.
      ii. 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:
   a) 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) 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.
   d) 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?

1) **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.**
2) **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 cs@scsandcollp.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**

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 9th 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 Ten (10) 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. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than Two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

   The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.inflameindia.com and on the website of NSDL www.evoting.nsdl.com within two working days of the passing of the Resolutions at the Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the 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, 1st 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. Fl4118; CP No. 23630)** **Email**: cs@scsandcollp.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: August 12,2026
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:

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 the Whole-time Director of the Company for a term of five (5) years with effect from September 29, 2020, and was subsequently re-appointed by the Members for a further period of one (1) year with effect from September 29, 2025, in accordance with the provisions of Schedule V of the Companies Act, 2013.

As his present term is due to expire on September 28, 2026, the Nomination and Remuneration Committee has recommended, and the Board of Directors at its meeting held on August 12, 2026, has approved, his re-appointment as Whole-time Director for a further period of one (1) year with effect from September 29, 2026, considering his knowledge, experience, expertise and valuable contributions to the Company.

The Board is of the view that Mr. Naveen Kumar's continued association would be beneficial to the Company and accordingly recommends the Special Resolution set out at Item No.3 for approval by the Members.

Further, the Company has received the following from Mr. Naveen Kumar:

- Consent in writing to act as a Whole Time Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

- Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Further, the Company confirms that there has been no default in repayment of its dues to banks or financial institutions.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mr. Naveen Kumar be and is hereby paid remuneration as set hereunder.

Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Naveen Kumar, Whole Time Director, be any amount up to the remuneration limit approved hereinabove and set hereunder.

The Re-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 (Rs. In Lakhs)

Particulars	Year Ended 31.03.2026 (Consolidated)	Year Ended 31.03.2026 (Standalone)	Year Ended 31.03.2025 *(Standalone)
Revenue From Operations	15024.55	15197.36	10617.70
Other Income	33.94	37.54	46.01
Total Income	**15058.49**	**15234.90**	**10663.71**
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	**1943.88**	**1931.37**	**1253.48**
Finance Cost	491.34	491.07	371.72
Depreciation and Amortization Expense	634.77	634.70	479.02
Profit Before Tax	**817.77**	**805.60**	**402.74**
Extraordinary items	-	-	-
Tax Expense:	**230.16**	**225.90**	**90.06**
i. Current Tax Expense	241.15	236.86	67.23
ii. Deferred Tax	(12.37)	(12.34)	60.28

	Expenses			
iii.	MAT	.00	.00	(41.37)
iv.	Current tax expense relating to prior years	1.38	1.38	3.92
Profit After Tax		**587.61**	**579.70**	**312.68**

Comparative figures for the consolidated financial statements as at and for the year ended March 31, 2025 have not been presented, as the Company had no subsidiaries during FY 2024-25. The subsidiaries were incorporated during FY 2025-26.

Export performance and net foreign exchange: During the year under review, the company have Rs. 24.08 Lakh's 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, 2026 total holding of Foreign Shareholders was 98,750 Equity Shares.

Information about the Whole Time Director:

Background Details: Mr. Naveen Kumar (DIN: 08743772), aged 46 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: Mr. Naveen Kumar (DIN: 08743772), aged 46 years, has been associated with the Company since March 2020 and is responsible for overseeing the Company's manufacturing operations. He possesses rich experience in manufacturing and production management. During his association with the Company, he has played a significant role in strengthening the manufacturing processes, improving operational efficiency and maintaining product quality. In view of his extensive experience, industry knowledge and valuable contribution to the growth and operations of the Company, the Board is of the opinion that his continued association as Whole-time Director will be beneficial to the Company.

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.

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. 3 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. 4:

APPROVAL FOR GIVING LOANS OR GUARANTEES OR PROVIDING SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION;

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 25 Crores (Rupees Twenty-Five Crores Only) during any financial year from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing Company for its principal business activities only.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of Special Resolution as set out at Item No. 04 of the Notice by the members.

ITEM NO. 5:

APPOINTMENT OF MR. AMIT KAUSHIK (DIN:00494125) AS A MANAGING DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION: SPECIAL RESOLUTION;

The Board of Directors of the Company ("Board"), at its meeting held on April 15, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Amit Kaushik (DIN: 00494125) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. Accordingly, he holds office as an Additional Director up to the date of this General Meeting. Considering his extensive experience, leadership capabilities, expertise and valuable contribution towards the growth and strategic direction of the Company, the NRC has recommended his appointment as the Managing Director of the Company for a period of three (3) years with effect from September 07, 2026 to September 06, 2029, subject to the approval of the Members.

Further, the Company has received the following from Mr. Amit Kaushik:

- Consent in writing to act as a Managing Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

- Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Further, the Company confirms that there has been no default in repayment of its dues to banks or financial institutions.

pursuant to the provisions of Section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such statutory approvals as may be required, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Amit Kaushik (DIN: 00494125), as set hereunder.

Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Amit Kaushik (DIN: 00494125), Managing Director, be any amount up to the remuneration limit approved hereinabove and set hereunder.

The Appointment of Mr. Amit Kaushik (Din:00494125) As a Managing Director of the Company and Approval of Remuneration 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 (Rs. In Lakhs)

Particulars	Year Ended 31.03.2026 (Consolidated)	Year Ended 31.03.2026 (Standalone)	Year Ended 31.03.2025 *(Standalone)
Revenue From Operations	15024.55	15197.36	10617.70
Other Income	33.94	37.54	46.01
Total Income	**15058.49**	**15234.90**	**10663.71**
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	**1943.88**	**1931.37**	**1253.48**
Finance Cost	491.34	491.07	371.72
Depreciation and Amortization Expense	634.77	634.70	479.02

Profit Before Tax		**817.77**	**805.60**	**402.74**
Extraordinary items		-	-	-
Tax Expense:		**230.16**	**225.90**	**90.06**
i.	Current Tax Expense	241.15	236.86	67.23
ii.	Deferred Tax Expenses	(12.37)	(12.34)	60.28
iii.	MAT	.00	.00	(41.37)
iv.	Current tax expense relating to prior years	1.38	1.38	3.92
Profit After Tax		**587.61**	**579.70**	**312.68**

****Comparative figures for the consolidated financial statements as at and for the year ended March 31, 2025 have not been presented, as the Company had no subsidiaries during FY 2024-25. The subsidiaries were incorporated during FY 2025-26.***

Export performance and net foreign exchange: During the year under review, the company have Rs. 24.08 Lakh's 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, 2026 total holding of Foreign Shareholders was 98,750 Equity Shares.

Information about the Managing Director:

Background Details: Mr. Amit Kaushik has over 31 years of cumulative experience in business development, strategic management and leadership. He holds a Bachelor's Degree in Economics and has extensive experience in business promotion, market expansion and organizational development.

Past Remuneration: Basic Salary up to ₹ 3,00,000/- per month

Job Profile and his suitability: As the Managing Director, Mr. Amit Kaushik will be responsible for the overall management and day-to-day affairs of the Company, including business development, sales and marketing, operations and implementation of the Company's growth strategy. Considering his extensive experience, leadership skills and industry knowledge, the Nomination and Remuneration Committee and the Board believe that his appointment will be beneficial to the Company and its stakeholders.

Terms and conditions of Remuneration: -Basic Salary up to Rs. 5,00,000 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:

Considering the size and operations of the Company, the responsibilities entrusted to Mr. Amit Kaushik as Managing Director, his extensive experience, leadership capabilities and industry expertise, the remuneration proposed to be paid to him is considered fair, reasonable and commensurate with his role, responsibilities and the remuneration paid to managerial personnel holding similar positions in comparable companies.

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

Mr. Amit Kaushik has pecuniary relationship to the extent he is Promoter –Director - Shareholder of the Company.

The proposed remuneration, as detailed above, shall remain in force for the current tenure of Mr. Amit Kaushik, unless revised further.

Except Mr. Amit Kaushik 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 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. 6:

TO CONSIDER AND APPROVE CHANGE IN DESIGNATION OF MR. ADITYA KAUSHIK (DIN: 06790052) FROM CHAIRMAN AND MANAGING DIRECTOR TO CHAIRMAN AND NON-EXECUTIVE NON-INDEPENDENT DIRECTOR AND APPROVAL OF REMUNERATION: SPECIAL RESOLUTION;

Mr. Aditya Kaushik (DIN: 06790052) was appointed as the Chairman and Managing Director of the Company with effect from January 5, 2018, and was subsequently re-appointed for a further term of five (5) years with effect from August 31, 2022.

Pursuant to the request received from Mr. Aditya Kaushik and considering his intention to step down from executive responsibilities while continuing to provide strategic guidance to the Company, the Nomination and Remuneration Committee, at its meeting held on August 12, 2026, recommended, and the Board of Directors, at its meeting held on August 12, 2026, approved the change in his designation from Chairman and Managing Director to Chairman and Non-Executive Non-Independent Director with effect from August 12, 2026, subject to the approval of the Members.

Further, the Company has received the following from Mr. Aditya Kaushik:

- Consent in writing to act as a Non-Executive Non-Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

- Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Further, the Company confirms that there has been no default in repayment of its dues to banks or financial institutions.

pursuant to the provisions of Section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such statutory approvals as may be required, consent of the Members be and is hereby accorded for payment of remuneration to Mr. Aditya Kaushik (DIN: 06790052), as set hereunder, in addition to the sitting fees and reimbursement of expenses incurred for attending the meetings of the Board of Directors and/or its Committees.

Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Aditya Kaushik (DIN: 06790052), Non-Executive Non-Independent Director, be any amount up to the remuneration limit approved hereinabove and set hereunder.

The Change in Designation and remuneration payable to Mr. Aditya Kaushik (DIN: 06790052), as Non-Executive Non-Independent 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 (Rs. In Lakhs)

Particulars		Year Ended 31.03.2026 (Consolidated)	Year Ended 31.03.2026 (Standalone)	Year Ended 31.03.2025 *(Standalone)
Revenue From Operations		15024.55	15197.36	10617.70
Other Income		33.94	37.54	46.01
Total Income		**15058.49**	**15234.90**	**10663.71**
Earnings Before Interest, Taxes, Depreciation and Amortization Expense		**1943.88**	**1931.37**	**1253.48**
Finance Cost		491.34	491.07	371.72
Depreciation and Amortization Expense		634.77	634.70	479.02
Profit Before Tax		**817.77**	**805.60**	**402.74**
Extraordinary items		-	-	-
Tax Expense:		**230.16**	**225.90**	**90.06**
v.	Current Tax Expense	241.15	236.86	67.23
vi.	Deferred Tax Expenses	(12.37)	(12.34)	60.28
vii.	MAT	.00	.00	(41.37)
viii.	Current tax expense relating to prior years	1.38	1.38	3.92
Profit After Tax		**587.61**	**579.70**	**312.68**

Comparative figures for the consolidated financial statements as at and for the year ended March 31, 2025 have not been presented, as the Company had no subsidiaries during FY 2024-25. The subsidiaries were incorporated during FY 2025-26.

Export performance and net foreign exchange: During the year under review, the company have Rs. 24.08 Lakh's 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, 2026 total holding of Foreign Shareholders was 98,750 Equity Shares.

Information about the Whole Time Director:

Background Details: Mr. Aditya Kaushik (DIN: 06790052) was appointed as the Chairman and Managing Director of the Company with effect from January 5, 2018, and was subsequently re-appointed for a further term of five (5) years with effect from August 31, 2022. He has over 18 years of experience in the domestic appliances industry, including the manufacturing of powder coating, LPG gas stoves, their components and sheet metal products, and has been actively involved in the overall management, strategic direction and financial administration of the Company.

Past Remuneration: Basic Salary up to ₹ 5,00,000/- per month excluding perquisite

Job Profile and his suitability: Mr. Aditya Kaushik is having wide experience of more than 18 years of Domestic Appliances and in Manufacturing of powder coating, different types of LPG GAS Stove, its parts and Sheet Metal Products.

Terms and conditions of Remuneration: -Basic Salary up to Rs. 5,00,000 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:

Considering the size and operations of the Company, the profile, experience and continued strategic guidance provided by Mr. Aditya Kaushik, the remuneration proposed to be paid to him is considered reasonable and commensurate with the remuneration paid to similarly placed non-executive directors in comparable companies.

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

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

The proposed remuneration, as detailed above, shall remain in force for the current tenure of Mr. Aditya Kaushik, unless revised further.

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 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:

TO RATIFY THE REMUNERATION PAYABLE TO M/S. BALWINDER & ASSOCIATES, COST ACCOUNTANTS, (FRN: 000201) COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026: ORDINARY RESOLUTION:

The Board of Directors at its meeting held on September 09, 2025, upon the recommendation of the Audit Committee has approved the appointment of M/S. Balwinder & Associates, (Firm Registration Number: 000201), to conduct the audit of the Cost records of the Company for the Financial Year ending on March 31, 2026 at a remuneration of Rs. 1,50,000/- (Rupees One lakh Fifty Thousand Only) excluding all applicable taxes and reimbursement of out-of-pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified by the Members of the Company.

The Board recommends the resolution set out under Item No. 07 for the approval of the Members by way of passing an Ordinary Resolution.

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 aforesaid resolution.

ITEM NO. 8:

TO RATIFY THE REMUNERATION PAYABLE TO M/S. BALWINDER & ASSOCIATES, COST ACCOUNTANTS, (FRN: 000201) COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2027: ORDINARY RESOLUTION:

Members may note that, pursuant to Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and appoint a Cost Auditor to audit such cost records annually.

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on August 12, 2026, approved the re-appointment of M/s. Balwinder & Associates, Cost Accountants (Firm Registration No. 000201), as the Cost Auditors of the Company to conduct the cost audit for the financial year 2026-2027.

In accordance with Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

The Cost Auditors have furnished a certificate confirming their eligibility for appointment as Cost Auditors of the Company. They have extensive experience in the field of cost audit and have conducted the audit of the cost records of the Company in previous year in accordance with the provisions of the Act.

The Board of Directors accordingly recommends the passing of the resolution set out in Item No. 8 of the Notice for approval by the Members as an Ordinary Resolution.

Based on the recommendation of the Audit Committee, the Board of Directors proposes a remuneration of INR 1,10,000/- (Rupees One lakh Ten Thousand Only) excluding out of pocket expenses & taxes, as applicable, payable to M/s. Balwinder & Associates, Cost Accountants., Cost Accountants for conducting Cost Audit for FY 2026-2027.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the Resolution set out in Item No. 8 of this Notice, except to the extent of their shareholding in the Company.

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: August 12,2026
Place: Panchkula

Details of Director Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the ensuing Annual General Meeting
{Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Secretarial Standards on General Meetings}

Particulars	Mr. Naveen Kumar	Mr. Anusheel Kaushik	Mr. Aditya Kaushik	Mr. Amit Kaushik
DIN	08743772	10091002	06790052	00494125
Designation	Whole Time Director	Whole Time Director	Chairman and Managing Director	CEO and Additional Director
Brief Resume	Mr. Naveen Kumar (DIN: 08743772), aged 46 years, has been associated with the Company since March 2020 and is responsible for overseeing the Company's manufacturing operations. He possesses rich experience in manufacturing and production management. During his association with the Company, he has played a significant role in strengthening the manufacturing processes, improving operational efficiency and maintaining product quality.	Mr. Anusheel Kaushik holds a Bachelor's degree in Mechanical Engineering and a Master's degree in International Business Management from the University of Applied Sciences, Landshut, Germany. He has international experience in engineering, project management and manufacturing operations through his association with BMW Group and MHP – A Porsche Company. He currently oversees the Company's manufacturing operations at its Hyderabad facility and contributes to its growth through his technical expertise and strategic approach.	Mr. Aditya Kaushik (DIN: 06790052) was appointed as the Chairman and Managing Director of the Company with effect from January 5, 2018, and was subsequently re-appointed for a further term of five (5) years with effect from August 31, 2022. He has over 18 years of experience in the domestic appliances industry, including the manufacturing of powder coating, LPG gas stoves, their components and sheet metal products, and has been actively involved in the overall management, strategic direction and financial administration of the Company.	Mr. Amit Kaushik has over 31 years of cumulative experience in business development, strategic management and leadership. He holds a Bachelor's Degree in Economics and has extensive experience in business promotion, market expansion and organizational development.
Date of Birth	April 01, 1980	August 25, 1994	December 26, 1971	October 21, 1967
Age	46	31	54	58
Date of First Appointment on the Board	March 14, 2020	April 01, 2023	November 14, 2017	April 15, 2026
Date of appointment at current designation	September 29, 2020	August 28, 2023	January 05, 2018	April 15, 2026
Nature of Proposal	Reappointment for 1(one) year.	Re-appointment due to retirement by rotation	Change in designation from Chairman and Manging Director to Chairman and Non-Executive None Independent Director	Appointment as a Director designated as Managing Director of the Company
Qualifications	Senior Secondary Class	Degree in Masters of Arts (International	Matric	Bachelor's Degree in Economics

		Business), Bachelor in Mechanical Engineering		
Terms and Conditions of Appointment/Re-appointment	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
Experience and Expertise	He possesses rich experience in manufacturing and production management. During his association with the Company, he has played a significant role in strengthening the manufacturing processes, improving operational efficiency and maintaining product quality.	He has international experience in engineering, project management and manufacturing operations through his association with BMW Group and MHP – A Porsche Company. He currently oversees the Company's manufacturing operations at its Hyderabad facility and contributes to its growth through his technical expertise and strategic approach	He has over 18 years of experience in the domestic appliances industry, including the manufacturing of powder coating, LPG gas stoves, their components and sheet metal products, and has been actively involved in the overall management, strategic direction and financial administration of the Company.	He has over 31 years of cumulative experience in business development, strategic management and leadership. He holds a Bachelor's Degree in Economics and has extensive experience in business promotion, market expansion and organizational development.
Remuneration last drawn	Rs. 1,80,000 Per Annum	Rs. 30,00,000 Per Annum	Rs. 60,00,000 Per Annum	NA
Remuneration Proposed	Rs. 2,00,000 Per Month	Rs. 3,00,000 Per Month	Rs. 5,00,000 Per Month	Rs. 5,00,000 Per Month
Shareholding in the Company as on March 31, 2026	Nil	Nil	16,92,800	3,07,550
Board Meetings Attended During the Financial Year	13	13	13	13
Directorships held in other Companies as on March 31, 2026	Nil	Nil	Nil	Nil
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Nil	Nil	Member of Audit Committee and Stakeholder's Relationship Committee of Inflame appliances limited.	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil	Nil	Nil
Relationship with Directors, Manager and KMP	No relation with any other Directors, Manager and KMP	**1.** Son of Mr. Amit Kaushik	**1.** Brother of Mr. Amit Kaushik	**1.** Brother of Mr. Aditya Kaushik and; **2.** Father of Mr. Anusheel Kaushik
Skills and Capabilities (Applicable in the case	NA	NA	NA	NA

of Independent Directors only)				
Information as required pursuant to BSE Circular with ref. 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. Anusheel Kaushik 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. Amit 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, **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: August 12,2026
Place: Panchkula

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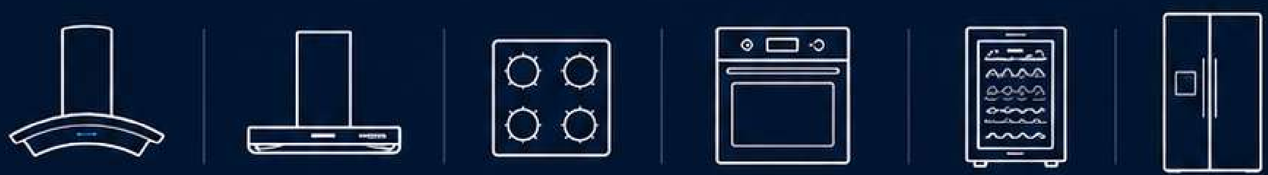

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