



## Gandhi Minocha & Co. Chartered Accountants

B-6, Shakti Nagar Extension,  
Near Laxmi Bai College, New Delhi -  
110052 (INDIA)  
Telephone: +91 98100 37334, 42273690  
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**Independent Auditor's Review Report on the half year Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF INFLAME APPLIANCES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of Inflamm Appliances Limited (the "Company") for the half year ended 30<sup>th</sup> September, 2019 (the "Statement"). being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, in its meeting held on 14.11.2019. Our responsibility is to issue a report on this interim financial information based on our review.

**Scope of Review**

We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial information is free of material misstatement. A review is limited primarily to inquiries of company personnel and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

PLACE : BARWALA  
DATE : 14.11.2019



FOR GANDHI MINOCHA & CO.,  
CHARTERED ACCOUNTANTS,  
F.R.N. 000458N

(GAURAV GANDHI)  
PARTNER  
M.NO. 501510

UDIN - 19501510AAAAFU8917



Nov14, 2019

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400 001

Scrip Code: 541083

Sub:-Outcome of Board Meeting and submission of Unaudited Financial Results for the half year ended 30<sup>th</sup> sep, 2019

Dear Sir(s),

In Compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company in its meeting held on 14<sup>th</sup> Nov, 2019 has considered and approved following points.

- A copy of the Un-Audited Financial Results for the half year ended 30<sup>th</sup> Sep, 2019 along with Auditors Report is annexed for your reference.
- Appointment of Mr. RK Singhal (FCS 4963) as Company Secretary/compliance officer of the Company

The meeting of the Board of Directors commenced at 03:30 pm and concluded at 06:30 pm.

This is for your information and record.

Thanking you,  
Yours faithfully,

For Inflamm Appliances Limited

  
Aditya Kaushik  
Director



## Inflamm Appliances Limited


(Formerly TECHNO ENGINEERING CORPORATION)

ADD.: KHASRA NO. 40/14-15-16-17/1 VILL. BAGWALI, NH - 73, Distt. PANCHKULA. (H.R.) 134205.

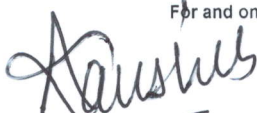
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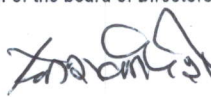
W: inflammindia.com | P: +01795-246820 | contact@inflammindia.com

| INFLAME APPLIANCE LIMITED                          |                                 |                     |                               |                     |
|--|---------------------------------|---------------------|-------------------------------|---------------------|
| STATEMENT OF ASSETS & LIABILITIES AS AT 30.09.2019 |                                 |                     |                               |                     |
| (IN RUPEES)  |                                 |                     |                               |                     |
| PARTICULARS  | AS AT 30.09.2019<br>(UNAUDITED) |                     | AS AT 31.03.2019<br>(AUDITED) |                     |
| <b>EQUITY AND LIABILITIES</b>                      |                                 |                     |                               |                     |
| <b>1. SHAREHOLDERS' FUNDS</b>                      |                                 |                     |                               |                     |
| (a) SHARE CAPITAL                                  | 6,00,00,000                     |                     | 6,00,00,000                   |                     |
| (b) RESERVES & SURPLUS                             | 3,15,87,125                     | 9,15,87,125         | 6,17,64,857                   | 12,17,64,857        |
| <b>2. NON CURRENT LIABILITIES</b>                  |                                 |                     |                               |                     |
| (a) LONG TERM BORROWING                            | 1,48,33,158                     |                     | 1,58,57,023                   |                     |
| (b) DEFERED TAX LIABILITY                          | -                               |                     | 15,82,682                     |                     |
| (c) OTHER LONG TERM LIABILITIES                    | 2,79,98,136                     |                     | 2,81,26,688                   |                     |
| (c) LONG TERM PROVISIONS                           | 34,73,272                       | 4,63,04,566         | 22,56,272                     | 4,78,22,666         |
| <b>3. CURRENT LIABILITIES</b>                      |                                 |                     |                               |                     |
| (a) SHORT TERM BORROWINGS                          | 5,41,98,767                     |                     | 1,82,95,029                   |                     |
| (b) TRADE PAYABLES                                 | 10,03,64,622                    |                     | 12,08,27,836                  |                     |
| (c) OTHER CURRENT LIABILITIES                      | 2,19,24,328                     |                     | 3,02,13,082                   |                     |
| (d) SHORT TERM PROVISIONS                          | 1,27,994                        | 17,66,15,710        | 1,27,994                      | 16,94,63,941        |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>              |                                 | <b>31,45,07,401</b> |                               | <b>33,90,51,464</b> |
| <b>ASSETS</b>                                      |                                 |                     |                               |                     |
| <b>1. NON CURRENT ASSETS</b>                       |                                 |                     |                               |                     |
| (a) FIXED ASSETS                                   |                                 |                     |                               |                     |
| (i) TANGIBLE ASSETS                                | 12,21,50,224                    |                     | 12,97,53,874                  |                     |
| (ii) CAPITAL WORK IN PROGRESS                      | 39,43,261                       |                     | 37,94,262                     |                     |
| (iii) INTANGIBLE ASSETS UNDER DEVELOPMENT          | 3,76,658                        |                     | 3,76,658                      |                     |
| (b) DEFERRED TAX ASSET                             | 66,65,300                       |                     | -                             |                     |
| (c) LONG TERM LOANS AND ADVANCES                   | 45,87,582                       |                     | 22,17,350                     |                     |
| (d) OTHER NON CURRENT ASSETS                       | 63,80,887                       | 14,41,03,912        | 70,91,495                     | 14,32,33,639        |
| <b>2. CURRENT ASSETS</b>                           |                                 |                     |                               |                     |
| (a) INVENTORIES                                    | 6,26,28,075                     |                     | 7,54,80,939                   |                     |
| (b) TRADE RECEIVABLES                              | 9,13,41,157                     |                     | 9,49,74,431                   |                     |
| (c) CASH & CASH EQUIVALENTS                        | 38,21,709                       |                     | 87,81,841                     |                     |
| (d) SHORT TERM LOANS & ADVANCES                    | 4,12,812                        |                     | 8,55,981                      |                     |
| (e) OTHER CURRENT ASSETS                           | 1,21,99,737                     | 17,04,03,489        | 1,57,24,633                   | 19,58,17,825        |
| <b>TOTAL ASSETS</b>                                |                                 | <b>31,45,07,401</b> |                               | <b>33,90,51,464</b> |



For and on behalf of the board of Directors

  
(DIRECTOR)

  
(DIRECTOR)

PLACE : BARWALA

DATE : 14.11.2019



PLACE : BARWALA  
 DATE : 14.11.2019

For and on behalf of the board of Directors

*[Signature]*  
 (DIRECTOR)

*[Signature]*  
 (DIRECTOR)

## Inflamm Appliances Limited

(Formerly TECHNO ENGINEERING CORPORATION)

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| INFLAME APPLIANCE LIMITED   |                     |               |              |                |             |
|---|---------------------|---------------|--------------|----------------|-------------|
| STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 30.09.2019   |                     |               |              |                |             |
| (IN RUPEES)   |                     |               |              |                |             |
| PARTICULARS   | FOR HALF YEAR ENDED |               |              | FOR YEAR ENDED |             |
|   | 30.09.2019          | 31.03.2019    | 30.09.2018   | 31.03.2019     | 31.03.2018  |
|   | (UNAUDITED)         | (AUDITED)     | (UNAUDITED)  | (AUDITED)      | (AUDITED)   |
| I. REVENUE FROM OPERATION   |                     |               |              |                |             |
| SALE OF PRODUCTS  | 9,55,79,069         | 26,14,49,812  | 28,96,54,944 | 55,11,04,756   | 8,99,07,039 |
| OTHER INCOME  | 48,49,826           | 87,67,776     | 6,49,390     | 94,17,167      | 69,999      |
| III. TOTAL REVENUE  | 10,04,28,895        | 27,02,17,589  | 29,03,04,334 | 56,05,21,923   | 8,99,77,038 |
| IV. EXPENSES  |                     |               |              |                |             |
| COST OF RAW MATERIAL CONSUMED   | 9,61,37,852         | 20,85,46,486  | 21,14,42,778 | 41,99,89,263   | 6,77,84,483 |
| DECREASE/(INCREASE) IN FG & WIP   | (1,43,66,740)       | (1,64,31,970) | (53,33,410)  | (2,17,65,380)  | (6,40,539)  |
| EMPLOYEE BENEFITS EXPENSE   | 2,04,02,386         | 2,13,14,107   | 1,62,05,464  | 3,75,19,571    | 50,33,245   |
| FINANCE COSTS   | 27,66,377           | 22,16,794     | 4,56,110     | 26,72,904      | 1,84,005    |
| DEPRECIATION AND AMORTIZATION COST  | 94,85,785           | 83,21,180     | 37,15,607    | 1,20,36,787    | 11,98,256   |
| OTHER EXPENSES  | 2,08,12,269         | 3,97,68,848   | 4,18,08,389  | 8,15,77,237    | 1,24,76,363 |
| TOTAL EXPENSES  | 13,52,37,930        | 26,37,35,445  | 26,82,94,936 | 53,20,30,382   | 8,60,35,813 |
| V. PROFIT BEFORE EXCEPTIONAL & EXTRA ORDINARY ITEMS & TAXES   | (3,48,09,034)       | 64,82,143     | 2,20,09,398  | 2,84,91,541    | 39,41,224   |
| VI. EXCEPTIONAL ITEMS/EXTRAORDINARY ITEMS   | -                   | -             | -            | -              | -           |
| VII. PROFIT BEFORE TAX  | (3,48,09,034)       | 64,82,143     | 2,20,09,398  | 2,84,91,541    | 39,41,224   |
| VIII. TAX EXPENSE:  |                     |               |              |                |             |
| 1. CURRENT TAX  | -                   | (1,58,000)    | 61,00,000    | 59,42,000      | 6,23,320    |
| 2. DEFERRED TAX (LIABILITY)/ASSET   | (82,47,982)         | 18,17,008     | 3,82,066     | 14,34,942      | 1,47,740    |
| 3. MAT  | -                   | (2,71,089)    | -            | (2,71,089)     | 1,27,877    |
| 4. SHORT & EXCESS PROVISION OF TAX RELATING TO EARLIER YEAR   | -                   | (1,68,587)    | 9,37,479     | 7,68,892       | -           |
| IX. PROFIT/LOSS FOR THE PERIOD  | (2,65,61,052)       | 52,62,811     | 1,53,53,984  | 2,06,16,795    | 30,42,287   |
|   | (2,65,61,052)       | 52,62,811     | 1,53,53,984  | 2,06,16,795    | 30,42,287   |
| PAID UP CAPITAL   | 6,00,00,000         | 6,00,00,000   | 4,00,00,000  | 6,00,00,000    | 4,00,00,000 |
| RESERVES EXCLUDING REVALUATION RESERVE AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR                             | -                   | -             | -            | 6,11,48,062    | -           |
| EARNING PER SHARE*  | (4.43)              | 0.88          | 2.56         | 3.44           | 0.51        |
| DILUTED EARNING PER SHARE   | (4.43)              | 0.88          | 2.56         | 3.44           | 0.51        |
| FACE VALUE PER SHARE  | 10.00               | 10.00         | 10.00        | 10.00          | 10.00       |
| *EPS FOR THE PREVIOUS YEAR HAVE BEEN RESTATED AFTER TAKING INTO CONSIDERATION THE EFFECT OF THE BONUS SHARES ISSUED |                     |               |              |                |             |
| PLACE : BARWALA   |                     |               |              |                |             |
| DATE : 14.11.2019   |                     |               |              |                |             |



For and on behalf of the board of Directors  
 [Signature] [Signature]  
 (DIRECTOR) (DIRECTOR)

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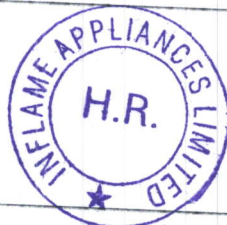
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| INFLAME APPLIANCE LIMITED                                |  |                    |  |                      |
|--|--|--------------------|--|----------------------|
| CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2019   |  |                    |  |                      |
| PARTICULARS  | FIGURES FOR HALF YEAR ENDED 30.09.2019 |                    | FIGURES FOR HALF YEAR ENDED 30.09.2018 |                      |
|  | AMOUNT                                 | AMOUNT             | AMOUNT                                 | AMOUNT               |
| <b>PART - I - CASH FLOW FROM OPERATING ACTIVITIES</b>    |  |                    |  |                      |
| NET PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEM        |  | (3,48,09,034)      |  | 2,20,09,398          |
| ADD/LESS NON CASH ITEMS AND ITEMS CONSIDERED SEPERATELY: |  |                    |  |                      |
| DEPRECIATION AND AMORTISATION EXPENSE                    |  |                    |  |                      |
| PRELIMINARY EXPENSES                                     |  | 94,85,785          |  | 37,15,607            |
| GRATUITY EXPENSES  |  | 7,05,708           |  | 7,05,708             |
| INTEREST EXPENSES  |  | 12,17,000          |  | 10,00,000            |
| INTEREST INCOME  |  | 27,66,377          |  | 4,56,110             |
|  |  | (4,79,446)         |  | (28,825)             |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>   |  | 1,36,95,424        |  | 58,48,599            |
| <b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES:</b>          |  | (2,11,13,610)      |  | 2,78,57,997          |
| (INCREASE)/ DECREASE IN TRADE AND OTHER RECEIVABLES      |  | 36,33,274          |  | (1,98,30,572)        |
| (INCREASE)/ DECREASE IN INVENTORIES                      |  | 1,28,52,864        |  | (2,35,95,635)        |
| (INCREASE)/ DECREASE IN OTHER CURRENT ASSETS             |  | 35,24,895          |  | (91,70,978)          |
| (INCREASE)/ DECREASE IN SHORT TERM LOAN AND ADVANCES     |  | 4,43,169           |  | 1,81,01,197          |
| INCREASE/ (DECREASE) IN TRADE PAYABLES                   |  | (2,04,63,214)      |  | 2,67,99,916          |
| INCREASE/ (DECREASE) OTHER CURRENT LIABILITIES           |  | (82,88,754)        |  | 1,42,94,953          |
| INCREASE/ (DECREASE) SHORT TERM BORROWINGS               |  | 3,59,03,738        |  | -                    |
| INCREASE/ (DECREASE) SHORT TERM PROVISION                |  | -                  |  | 48,54,931            |
| INCREASE/ (DECREASE) OTHER LONG TERM LIABILITIES         |  | (1,28,552)         |  | -                    |
| (INCREASE)/ DECREASE IN OTHER NON CURRENT ASSETS         |  | 4,900              |  | -                    |
|  |  | <b>2,74,82,320</b> |  | <b>1,30,26,125</b>   |
| <b>CASH GENERATED FROM OPERATIONS</b>                    |  | 63,68,710          |  | 5,23,37,934          |
| INCOME TAX   |  | -                  |  | (70,37,479)          |
| CASH FLOW BEFORE EXTRAORDINARY ITEM                      |  | <b>63,68,710</b>   |  | <b>4,53,00,456</b>   |
| <b>NET CASH FROM/(TO) OPERATING ACTIVITIES (A)</b>       |  | <b>63,68,710</b>   |  | <b>4,53,00,456</b>   |
| <b>PART - II CASH FLOW FROM INVESTING ACTIVITIES</b>     |  |                    |  |                      |
| PURCHASE OF FIXED ASSETS                                 |  | (30,48,134)        |  | (6,46,54,411)        |
| SALE OF FIXED ASSETS                                     |  | 10,17,000          |  | -                    |
| INTEREST RECEIVE ON FDR                                  |  | 4,79,446           |  | 28,825               |
| DEPOSITS AGAINST LC                                      |  | (23,70,232)        |  | -                    |
| DECREASE / (INCREASE) FIXED DEPOSIT WITH BANK            |  | 46,31,310          |  | (83,00,000)          |
|  |  | 7,09,390           |  | (7,29,25,586)        |
| <b>NET CASH FROM/(TO) INVESTING ACTIVITIES (B)</b>       |  | <b>7,09,390</b>    |  | <b>(7,29,25,586)</b> |
| <b>PART - III CASH FLOW FROM FINANCING ACTIVITIES</b>    |  |                    |  |                      |
| ISSUE OF SHARE CAPITAL                                   |  | -                  |  | -                    |
| NET INCREASE / (DECREASE) IN LOAN                        |  | (10,23,865)        |  | 1,55,00,761          |
| DIVIDEND PAID  |  | (30,00,000)        |  | -                    |
| DIVIDEND DISTRIBUTION TAX                                |  | (6,16,680)         |  | -                    |
| INTEREST EXPENSES  |  | (27,66,377)        |  | (4,56,110)           |
|  |  | (74,06,922)        |  | 1,50,44,652          |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>       |  | <b>(74,06,922)</b> |  | <b>1,50,44,652</b>   |
| <b>NET CHANGE IN CASH AND CASH EQUILENT (A+B+C)</b>      |  | <b>(3,28,823)</b>  |  | <b>(1,25,80,478)</b> |
| <b>OPENING CASH AND CASH EQUIVALENTS</b>                 |  | 7,43,841           |  | 1,38,51,891          |
| <b>CLOSING CASH AND CASH EQUIVALENTS</b>                 |  | 4,15,019           |  | 12,71,412            |



For and on behalf of the board of Directors  
*[Signature]*  
 (DIRECTOR)  
*[Signature]*  
 (DIRECTOR)

PLACE : BARWALA  
 DATE : 14.11.2019

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1. The above financial results for the half year ended on September 30, 2019 have been prepared in accordance with Companies (Accounting Standards) Rules, 2006 and were subject to "Limited Review" by statutory auditors of the Company. These results have been reviewed by the audit committee and approved by the board of directors in their respective meetings dated 14th November, 2019
2. The identification of business segment is done in accordance with the system adopted for internal financial reporting of Board of Directors and management structure. The company's primary business is manufacturing LPG Stove/Cooktops/Chimney and sheet metal components which in the context of Accounting Standard- 17 is considered the only primary segment. Hence, no segmental reporting is required.
3. On September 20, 2019 vide the Taxation Laws (Amendment) Ordinance, 2019, the Government of India inserted Section 115BAA in the Income Tax Act 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.
4. During half year ended company has paid final dividend. The total pay-out on account of final dividend including the impact of dividend distribution tax is as under: -

| Particulars                                 | AMOUNT      |
|---|-------------|
| Final Dividend 2018-19                      | 30,00,000/- |
| Dividend distribution tax on Final Dividend | 6,16,680/-  |
| Total pay out on Final Dividend             | 36,16,680/- |

5. The status of investor complaints during the half year ended 30th September, 2019 is as under: -

|   |     |
|---|-----|
| Opening Balance   | Nil |
| Complaint received during the period                          | 1   |
| Complaints Disposed off and resolved at the end of the period | 1   |
| Closing Balance   | Nil |

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6. The figures for the half year ended March 2019 are the balancing figures between audited figures in respect of full financial year upto March 31, 2019 and the published reviewed figures upto September 30, 2018 i.e. first half year of financial year 2018-19.

7. The figures for the previous period have been restated/ regrouped/ reclassified, wherever necessary, to make them comparable.

*Kaushik*  


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Business and Customer Updates:-

- Company successfully commenced complete production in Jan 2019 at new facility located at Bagwali, Distt Panchkula (H.R.). The facility installed is unique in nature as no Manufacturer of Appliances in India has the Facility of toughened glass, CNC Machines, Power/Hydraulic Press Shop, Powder Coating and Welding under one roof.
- Company started development of new products in the month of February, 2019 and trial of these products started in the month of April, 2019. Over 30 Models in chimney and 6 models in hobs are developed since installation of this facility.
- Major source of revenue of company in previous years was from UJJAWALA scheme (sales supplying through oil companies – IOCL, BPCL, HPCL) which has come to halt after completion of target i.e. 80 Million connections. Due to applicability of General Code of conduct for National Elections sale became Zero which resulted in losses. In the 1<sup>st</sup> quarter company was under the production/trial of new products so that revenue of company has dropped down from 9.88Cr. To 1.87Cr. As compared to 1<sup>st</sup> quarter of F.Y. 2018-19. Hence in the present financial year company's revenue has dropped down substantially.
- However the company was established with an objective to provide world class products like electric chimney hobs & built in Ovens. And govt. sales including UJJAWALA scheme was taken up as a booster till the implementation of new projects. From August onwards sales started increasing as company got orders of Chimney/Hobs from some prestigious customers.

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- In the second quarter we have tie-up with 3 major buyers each from South, North and East India. Company also entered into an agreement for export of Various models of stoves/chimneys in Sri-lanka & Nepal. Collectively these buyers could occupy 70% of our installed capacity which will result in satisfying growth in H2.
- With the objective to improve operational Efficiencies Company has appointed Mr. Ashwani Kumar Goel as excutive director – operation Mr.Goel is an engineer with 35 years of experience in various operations of company i.e. production, planning, quality management etc. He is also going to be appointed as Director on board shortly.
- Company's SAP implementation is also under process and will be operational within 8-12 weeks.
- In the present scenario company is in growing stage without UJJAWALA yojna which was the major source in last year.
- Govt./Non Govt. Sales

| SALE        | 2018-19 | %     | 2019-20(6M) | %     |
|-------------|---------|-------|-------------|-------|
| GOVT SCHEME | 44.58   | 80.89 | 2.73        | 28.47 |
| OTHERS      | 10.53   | 19.11 | 6.86        | 71.53 |
| TOTAL       | 55.11   | 100   | 9.59 Cr.    | 100   |

## **Inflame Appliances Limited**

(Formerly TECHNO ENGINEERING CORPORATION)

**ADD.:** KHASRA NO. 40/14-15-16-17/1VILL. BAGWALI, NH - 73, Distt. PANCHKULA. (H.R.)134205.

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