Gorani
Industries Ltd.
CIN: L28121MP1995PLC009170
GSTIN: 23AAACG6274B1Z2
PAN: AAACG6274B

Regd. Office: Plot No. 32-33, Sector-F, Sanwer Road, Industrial Area , Indore-452 015 (M.P.) India
Phone: 0731-2723202
Email: gorani.industries@yahoo.com
Website: www.goraniindustries.com

Date: 03rd September, 2026
Indore

To,
The BSE Limited
The Corporate Relationship Department,
Pheeroj Jeejeebhoy Tower,
Dalal Street, Mumbai (Maharashtra)

Sub: Submission of Annual Report for the Financial Year 2025-26 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

In pursuance to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report alongwith the Notice convening the Annual General Meeting of the Company to be held on Friday, 25th September, 2026, through Video Conferencing or Other audio visual means at 12:30 P.M. The Annual Report of the Company for the financial year 2025-26 is also available on the website of the company https://goraniindustries.com/investors/annual-report/ .

You are requested to take the same on record and oblige.

Thanking You,

Yours faithfully,
For **Gorani Industries Limited**

NAKUL GORANI

Digitally signed by NAKUL GORANI
DN: c=IN, postalCode=452018, st=MADHYA PRADESH, street=INDORE,65-66, GULMARG COLONY SAKET ,452018, l=INDORE, o=Personal, serialNumber=697629ac6f0d0971ad576a79ddd0c86eb7d03e8a6c4a15f612460aa8a145d043, pseudonym=e46096f157f0488d918added0c21191b, 2.5.4.20=06ce2e7ebfe1b218680df9bace6f3615be17f7bd998653932dde0cf8644a1be3, email=NAKULGORANI@GMAIL.COM, cn=NAKUL GORANI
Date: 2026.09.03 11:36:52 +05'30'

Nakul Gorani
(Holding DIN: 06543317)
Whole-Time Director

Gorani Industries Ltd.

XXXI[st] Annual Report
2025-26

Gorani Industries Ltd.

Board of Directors

Nakul Gorani	Chairman & Whole Time Director
Sanjay Kumar Gorani	Managing Director
Komal Motwani	Independent Woman Director (Tenure ended on 30.09.2025)
Arpita Jain	Independent Woman Director (Appointed w.e.f. 01.10.2025)
Ayush Shukla	Independent Director
Raina Goyal	Non-Executive Director
Geet Gorani	Non-Executive Director

Auditor

M/s. Sandeep Surendra Jain & Co.
Chartered Accountants.

Chief Financial Officer

Arpit Garg

Bankers

Axis Bank Ltd.

Company Secretary

Sachi Samaria (Resigned w.e.f. 13.02.2026)
Prashi Jain (Appointed w.e.f. 14.02.2026)

Registered Office

Plot No. 32-33, Sector F,
Sanwer Road, Industrial Area,
INDORE - 452 015 (M.P.)
CIN - L28121MP1995PLC009170
GSTIN - 23AAACG6274B1Z2

NOTICE

NOTICE IS HEREBY GIVEN THAT the Thirty First Annual General Meeting of the members of the Company Gorani Industries Limited will be held on Friday, 25th September, 2026 at 12:30 P.M. (IST) through video conferencing/other audio visual means to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt 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.
2. To appoint a director in place of Mr. Geet Gorani (Holding DIN:08364525), Non-executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For Gorani Industries Limited

Sd/-
Nakul Gorani
(Holding DIN : 06543317)
(Chairman cum Whole Time Director)

Date : 24th August, 2026
Place : Indore

NOTES:

1. In view of the General Circulars No.14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022, 10/2022, 09/2023, 09/2024and 03/2025 dated April 8, 2020, April 13, 2020, May 05, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024and September 22, 2025 respectively issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") permitting the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members.

2. SEBI vide Regulations 36(1) and 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report and Proxy Form to security holders.

3. In compliance with the provisions of the Companies Act, 2013 (the"Act"), SEBI Listing Regulations as amended and MCA Circulars, the AGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue on Friday, 25th September, 2026 at 12:30 P.M. (IST).The proceedings of the 31stAGM of the Company will be deemed to be conducted at the Registered Office of the company situated at 32-33, Sector-F Sanwer Road, Indore, Madhya Pradesh, India, 452015 which shall be the deemed Venue of the AGM.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

5. In case of joint holders attending the AGM through VC/OAVM, Member whose name appears as the first holder in the order of their names as per the Register of Members of the Company, as on the cut-off date will be entitled to vote at the AGM.

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 Act.

7. Electronic copy of the Notice for the AGM and the Annual Report for the financial year 2025-26is being sent to all the Members whose e-mail ids are or to be registered upto the date of dispatch of this notice with the Company/Depository Participant(s). A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to the shareholders who have not registered their e-mail id with the Company's RTA or DP.

8. Dispatching of physical copies of the Financial Statements (including Board's Report, Auditors' Report and other documents required to be attached therewith) has been dispensed with in line with the aforementioned circulars issued by the Ministry of Corporate Affairs and SEBI Listing

Regulations unless the member has specifically requested for hard copy of the Annual Report to the Company at gorani.industries@yahoo.com mentioning there Folio No./DP ID and Client Id.

9. The Notice convening 31st AGM along with the Annual Report for Financial Year 2025-26 is also available on the Company's website **www.goraniindustries.com** for download and at the websites of the Stock Exchange i.e. BSE Ltd., where the Company's shares are listed. The AGM Notice is also disseminated on the website of Central Depository Services (India) Limited ("CDSL") (the agency appointed by the Company for providing the Remote e-voting facility, e-voting system during the AGM & the VC facility) i.e. www.evotingindia.com.

10. Members holding shares in electronic/demat mode and who have not got their e-mail addresses updated with the Depository Participants are requested to update their e-mail address and any changes therein through their Depository Participants. Members holding shares in physical mode are requested to update their e-mail address and mobile number, by sending e-mail quoting their Folio Number along with scanned copy of PAN (self-attested scanned copy) or AADHAR (self-attested scanned copy) to our Registrar and Share Transfer Agent, viz., MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)at rnt.helpdesk@in.mpms.mufg.com and mark cc to Company: gorani.industires@yahoo.com. Also for any queries you may contact on 022-49186270.

11. All shareholder queries or service requests in electronic mode can be raised through MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) website, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

12. To support the 'Green initiative' Members who have not yet registered their email addresses are requested to register the same in the manner specified above.

13. In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of State or Body Corporate can attend the AGM through VC/OAVM.

14. Institutional/ Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) who are intending to appoint their authorized representatives pursuant to Section 112 and Section 113 of the Companies Act, 2013, to attend the AGM through VC / OAVM and to vote through remote e-voting are requested to send a certified copy of Board Resolution (in PDF/JPG form) to the Scrutinizer by e-mail at csmanishjainoffice@gmail.comwith a copy marked to gorani.industries@yahoo.com.

15. Members holding shares under multiple folios are requested to submit their applications to RTA for consolidation of folios into a single folio.

16. SEBI vide its circulars SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated July 31, 2023, August 04, 2023 and December 20,2023respectively has introduced Online Dispute Resolution Portal ("ODR Portal"). Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company i.e. https://goraniindustries.com/.

17. In line with SEBI Circular SEBI/HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026dated January 30, 2026,

SEBI has provided **a special window from February 05, 2026 to February 04, 2027, for investors to re-lodge transfer requests for physical shares** that were initially submitted before April 1, 2019, but were rejected or not processed due to document deficiencies. All such re-lodged shares will be transferred only in dematerialized form following the due process. This initiative aims to ease investment processes and protect investor rights.

18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or M/s.MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (Registrar and Transfer Agent) for assistance in this regard.

19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

20. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Registrar and Share Transfer Agents of the Company i.e. M/s MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in prescribed forms. The Company has sent communication to shareholders in this regard.

21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company / Registrar.

22. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023 read withSEBI/HO/MIRSD/POD-1/P/CIR/2023/181 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated November 17, 2023 and December 27, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed

common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details. As per the said Circulars, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details.

Accordingly, the Company had sent an intimation letter to all the shareholders holding shares in physical form at their registered address requesting them to comply with the provisions of the aforesaid SEBI Circulars. The forms for updating the aforesaid details are available on the website of the RTA and the Company and the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

23. Members are requested to ensure that the abovementioned KYC details are updated as and when there is a change in order to receive all important shareholder communications and corporate benefits. Members holding shares in electronic mode may update the KYC details with their respective Depository Participants.

24. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at www.in.mpms.mufg.com. Members are requested to submit the said details to their depository participant in case the shares are held by them in dematerialized form and to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) in case the shares are held in physical form.

25. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report, Financial results or any other matters via email at gorani.industries@yahoo.com, mentioning their name, folio number/ demat account number, email id and mobile number, so as to reach the Company on or before 18th September, 2026 which will enable the Company to furnish replies at the AGM.

26. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. 18th September, 2026, may obtain the login ID and password by sending a request CDSL. However, if he/ she is already registered with CDSL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.

27. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the Directors are interested as maintained under Section 170 and Section 189 of the Act, respectively will be available for inspection by the Members at the AGM in pdf mode.

28. Relevant documents referred to in the notice are available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and other holidays at any time during Business hours up to the date of the Annual General Meeting.

29. The Register of Members and the Share Transfer Books of the Company will remain closed from 19thSeptember, 2026 to 25th September, 2026 (both days inclusive).

30. Members are requested to quote their Folio Number/Demat Account Number and contact details such as email address, contact number and complete address in all correspondence with the Company/Company's Registrar.

31. 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.

32. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the AGM.

33. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

34. Investor should register with their depository participant for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

35. M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), RTA of the Company has launched Investor Self-Service Portal called **"SWAYAM"** which is a secure, user-friendly web-based application that empowers shareholders to effortlessly access information through a dashboard for all companies, in which they hold shares, which are serviced by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). This portal can be accessed at https://swayam.linkintime.co.in. This portal enables shareholders to obtain an updated status on their electronic holdings across various companies as also to track dividend and other corporate action details. Shareholders can also raise queries/complaints on the same and track them till resolution. Physical holders can also avail of the portal services for folios which are KYC compliant.

36. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 31st Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

37. The facility for voting through electronic voting system shall be made available at the 31st AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

38. 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 to atleast 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.

39. The Board of Directors of the Company has appointed M/s. Manish Jain & Co., Practicing Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed 18th September, 2026(Friday) as the 'Cut-off Date'. The remote e-voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 18th September, 2026 (Friday) only.

40. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA, and will also be displayed on the Company's website.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER :

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(I) The voting period begins on Tuesday, 22nd September, 2026 at 9:00 A.M. and ends on Thursday, 24th September, 2026 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 18th September, 2026 at may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09th December, 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL is given below :**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 & My Easi New (Token) 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4) 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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 abovementioned website.

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

Login type	Helpdesk details
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.comor contact at Toll Free No. 1800 21 09911
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a) For CDSL : 16 digits beneficiary ID,

   b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.comand register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gorani.industries@yahoo.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER :

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **07 (Seven) days** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the AGM/EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM/EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders -** please provide necessary details like 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 **Company/RTA email id.**
2. **For Demat shareholders -** Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. RakeshDalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

OTHER:

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India regarding the Directors proposed to be appointed/re-appointed:

1. Details of Mr. Geet Gorani :

Name of Director	**Geet Gorani**
Date of Appointment	11/01/2023
Age	28 Years
Qualifications	B.Com (Hons.) from Christ University
Expertise in specific functional areas/Brief Resume	He has an experience of 7 years as a Director in Blow Hot Kitchen Appliances Pvt. Ltd., and in a very short span of time, Mr. Geet Gorani has taken the company to new heights by expanding its footprints across various states in India and increasing the company's revenue by more than 2 fold.
Relationship with Directors	Mr. Geet Gorani is Brother of Mr. Nakul Gorani
Names of listed entities in which the person also holds the directorship	NIL
Names of listed entities in which he holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years.	Member of Audit Committee of the Company
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Mr. Geet Gorani holds 3,32,862 (6.21%) Equity Shares in the Company.
Appointment/Re-appointment	Re-appointment on retire by rotation.
Terms and Conditions of Appointment/ Reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Geet Gorani is liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn.	NIL

Shareholding in the Company as on date 31.03.2026	3,32,862 (6.21%) Equity shares of Rs. 10.00 each.
Number of meetings of the Board attended during the year 2025-26	5/5
Directorships held in other companies	1. Blow Hot Kitchen Appliances Private Limited- Director 2. D'ornate Resident Maintenance Association- Director

By Order of the Board
for Gorani Industries Limited

Sd/-
Nakul Gorani
(Holding DIN : 06543317)
(Chairman cum Whole Time Director)

Date : 24th August, 2026
Place : Indore

Contact Details :

Company	Gorani Industries Limited **Registered Office:** Plot No. 32-33, Sector 'F' Sanwer Road, Industrial Area, Indore-452015 (M.P.) **Tel No:** 0731-2723202-3 **Email id:** gorani.industries@yahoo.com **CIN: L28121MP1995PLC009170**
Registrar and Share Transfer Agent	M/s MUFG Intime India Pvt. Ltd (formerly known as Link Intime India P. Ltd.) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083 **Tel:** 022- 49186000, Fax: 022- 49186060 **Email Id:** rnt.helpdesk@in.mpms.mufg.com
E-voting Agency	Central Depository Services (India) Ltd **Email id:** helpdesk.evoting@cdslindia.com
Scrutinizer	CS Manish Jain Practicing Company Secretary **Email Id:** csmanishjainoffice@gmail.com

By Order of the Board
for Gorani Industries Limited

Sd/-

Date : 24th August, 2026
Place : Indore

Nakul Gorani
(Holding DIN : 06543317)
(Whole Time Director)

BOARD'S REPORT

To,
The Members,
Gorani Industries Limited

Your Directors have great pleasure in presenting herewith the Thirty First Annual Report of your Company together with the audited financial statement for the financial year ended on 31st March, 2026.

In compliance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, this Board Report is prepared based on the standalone financial statements of the Company for the period under review.

1. FINANCIAL RESULTS: **(Amount in Lacs)**

Particulars	2025-26		2024-25	
Total Revenue	-	3758.22	-	4322.55
Profit before Finance Cost, Depreciation & Amortization Expense		245.47	-	267.15
Less: Finance Costs Depreciation & Amortization expense	 110.83 40.17	**151.00**	 107.65 40.1	**147.75**
Net Profit/(Loss) before extra ordinary & exceptional items & tax	-	94.47	-	119.40
Tax Expense Current Tax Deferred Tax	 34.44 -3.06	**31.38**	 32.29 1.36	**33.65**
Net Profit/ (Loss) after tax & before Other Comprehensive Income	-	63.09	-	8575
Add : Comprehensive Income	 9.58	9.58	 (10.48)	(10.48)
Net Profit	-	72.67	-	75.27
Transfer to Reserve	-	0.00		0.00

INDIAN ACCOUNTING STANDARD (Ind AS):

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 with a transition date of April 1, 2016. The financial statements of the Company for the financial year 2025-26have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practices and policies to the extent applicable.

2. PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS :

Your Company has achieved total revenue of Rs. 3758.22 Lakh during the year ended 31st March, 2026 as against that of Rs. 4322.55Lakh during the previous year ended 31st March, 2025.The Company has earned net profit of Rs. 72.67Lakh during the financial year against net profit of Rs. 75.27 Lakh in the previous year.

The Company is in the business of production and sales of kitchen and home appliances since 1996. Its main products are LPG stoves, steel frames, gas geyser, rangehood chimney etc. It does its business through a strong network of dealer and distributors all over Central, South and North India. The Company is in the process of implementing strategies to capitalize available opportunities.

During the year, there was no change in the nature of business of the Company.

3. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY :

During the financial year 2025-26, there was no change in the registered office of the Company.

4. MATERIAL CHANGES AND COMMITMENTS THAT AFFECTED THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE TILL THE DATE OF THIS REPORT:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates on the date of this Annual Report.

5. CAPITAL STRUCTURE :

There is no change in the Capital Structure of the Company during the period under review. The paid up Equity share capital of the Company as on 31stMarch, 2026 is Rs. 5,36,26,000.00/- divided into 53,62,600 equity shares of Rs. 10.00 each.

6. LISTING ON STOCK EXCHANGES:

The shares of the Company are listed on BSE Limited and necessary listing fees have been paid up to date.

7. TRANSFER TO RESERVE, IF ANY:

During the year, the Company does not propose to transfer any amount to the any Reserve.

8. DIVIDEND:

To conserve the resources of the Company and for better utilization of funds, your directors are not recommending any dividend for the year.

9. **RE-APPOINTMENT**

As per the provision of Companies Act, 2013, Mr. Geet Gorani (Holding DIN: 08364525) Director, retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

The term of Mr. Sanjay Kumar Gorani (Holding DIN: 00055531) as Managing Director of the Company and Mr. Nakul Gorani (Holding DIN: 06543317) as Whole Time Director of the Company has expired on 31st May, 2025. Therefore pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors in their Meeting held on 30th May, 2025, approved re-appointment of Mr. Sanjay Kumar Gorani (Holding DIN: 00055531) as Managing Director and Mr. Nakul Gorani (Holding DIN: 06543317) as Whole Time Director of the Company for a period of 3 years w.e.f. 01st June, 2025 to 31st May, 2028. Further, the approval of shareholders for such re-appointments were obtained in the Annual General Meeting of the Company held on 26th September, 2025.

Further, the Board of Directors on recommendation of the Nomination and Remuneration Committee re-appointedMr. Ayush Shukla ¬(Holding DIN:09057436) as an Independent Director for the second term of five consecutive years with effect from 12th February, 2026 to 11th February, 2031 of the Company and the approval of shareholders for such re-appointments was obtained in the Annual General Meeting of the Company held on 26th September, 2025.

10. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the financial year, the secondand final term of Ms. KomalMotwani (Holding DIN: 07302550), Independent Director of the company,expired on 30th September, 2025 and therefore she had ceased to be Director of the Company from closure of business hours of that day.

Ms. Arpita Jain (Holding DIN: 03529691) was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 01st October, 2025 and ending on 30th September, 2030. The appointment was also approved by the shareholders at the Annual General Meeting of the Company held on 26th September, 2025.

Consequently, the Board reconstituted the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, in order to ensure continued compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Furthermore, during the year, Ms. Sachi Samaria, Company Secretary and Compliance Officer of the Company has resigned from the Company w.e.f. closure of business hours on 13th February, 2026 and Ms. Prashi Jain was appointed as a Whole-Time Company Secretary and Compliance Officer of the Company w.e.f. 14th February, 2026 in the Board Meeting held on 13th February, 2026.

Apart from the above, there was no change in the Directors and Key Managerial Personnel of the Company during the period.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Sub-Section (6) of Section 149 of the Companies Act, 2013.The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board of Directors. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order.

All Independent Directors of the Company have valid registration in the Independent Director's databank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019 and has passed the online proficiency self-assessment test as required to be undertaken by an Independent Director under the provisions of Section 150 of the Companies Act, 2013 and the rules framed thereunder.

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

11. **NOMINATION AND REMUNERATION POLICY AND OTHER DETAILS:**

The Company has adopted a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act. The policy of the Company on Directors appointment and remuneration including criteria for determining qualification, positive attribute, independence of director and other matters, as required under sub-section (3) of section 178 of the Companies Act 2013is available on Company's website at the link: http://www.goraniindustries.com/investors/.

There has been no change in the policy since last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

The nomination and remuneration policy is annexed herewith as Annexure-I to this Board's Report.

12. ANNUAL RETURN

Pursuant to the provisions of clause (a) of sub-section (3) of Section 134 and sub-section (3) of Section 92of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014,the Annual Return of the Company for the financial year ended March 31, 2026 can be accessed at http://www.goraniindustries.com/investors/.

13. AUDITORS AND THEIR REPORT

The Members at their 30th Annual General Meeting of the Company held on 26th September, 2025, had re-appointed M/s. Sandeep Surendra Jain and Company, Chartered Accountants (bearing Firm Registration No. 010172C) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-26.

14. INTERNAL AUDITOR

M/s.NavinSapna& Co., Chartered Accountants (bearing firm registration no. 010507C) have been appointed as an Internal Auditor of the Company w.e.f. 1st April, 2017 in the Board Meeting held on 30th May, 2017.

15. SECRETARIAL AUDIT :

M/s. Manish Jain & Co., Practicing Company Secretaries has been appointed to conduct the secretarial audit of the Company for the financial year 2025-26in the Board Meeting held on 14th August, 2025.

Further, the Company has also appointed M/s. Manish Jain & Co., Practicing Company Secretariesfor the financial year 2026-27 in the Board Meeting held on 13th August, 2026.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as Annexure II to this Report. The report is self-explanatory and does not call for any further comments.

16. ANNUAL EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, its Committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board of Directors expressed their satisfaction with the evaluation process.

17. RELATED PARTY TRANSACTIONS

The Contracts or arrangements entered into by the Company are in accordance with provisions of Section 188 of the Companies Act, 2013 during the year under review and were in ordinary course of business and on arm's length basis.

The details of the related party transactions as per Indian Accounting Standards (IND AS) - are set out in Note 28to the Standalone Financial Statements of the Company.

There are no materially significant related parties transactions entered into by the Company, which may have a potential conflict with the interest of the Company at large.

Further details have been given in the prescribed Form AOC-2 annexed herewith as Annexure-III.

The policy on Related Party Transactions as approved by the Board may be accessed on Company's website at the link: http://www.goraniindustries.com/investors/

18. CORPORATE GOVERNANCE

Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

19. MEETINGS

A. BOARD MEETINGS

During the year 2025-26, 05 (Five) Board Meetings were held on 30th May, 2025; 14thAugust, 2025; 26th August, 2025; 14th November, 2025 and 13th February, 2026.

Name of Director	No. of Board Meeting entitled to attend	No. of Board Meeting attended	Attendance at last Annual General Meeting
Mr. Sanjay Kumar Gorani	05	05	Yes
Mr. Nakul Gorani	05	05	Yes
Ms. KomalMotwani*	03	03	Yes
Ms. Raina Goyal	05	05	Yes
Mr. Ayush Shukla	05	05	Yes
Mr. Geet Gorani	05	05	Yes
Ms. Arpita Jain**	02	02	NA

**The second and final term of Ms. Komal Motwani (Holding DIN: 07302550), Independent Director of the company, expired on 30th September, 2025 and therefore she had ceased to be Director of the Company from closure of business hours of that day.*

***Ms. Arpita Jain (Holding DIN: 03529691) was appointed as an Independent Director of the Company for a term of five consecutive years commencing from 01st October, 2025.*

B. AUDIT COMMITTEE MEETINGS

During the year, Audit Committee was reconstituted pursuant to the resolutions passed at the Board Meeting held on 26th August, 2025, due to completion of the second and final term of Ms. Komal Motwani (Holding DIN: 07302550), Independent Director of the Company was expired on 30th September, 2025 and appointment of Ms. Arpita Jain (Holding DIN: 03529691) as an Independent Director w.e.f 01st October, 2025.

Consequently, the Board appointed Ms. Arpita Jain (Holding DIN: 03529691), Independent Director of the Company, as a member of the Audit Committee in place of Ms. Komal Motwani (Holding DIN: 07302550).

During the financial year 2025-26, 05 (Five) Audit Committee Meetings were held on 30th May, 2025; 14thAugust, 2025; 26thAugust, 2025; 14th November, 2025 and 13th February, 2026.

Name of Director	No. of Board Meeting entitled to attend	No. of Board Meeting attended
Ms. KomalMotwani	03	03
Mr. AyushShukla	05	05
Mr. Geet Gorani	05	05
Ms. Arpita Jain	02	02

C. NOMINATION AND REMUNERATION COMMITTEE MEETINGS

During the year, Nomination and Remuneration Committee was reconstituted pursuant to the resolutions passed at the Board Meeting held on 26th August, 2025, due to completion of the second and final term of Ms. Komal Motwani (Holding DIN: 07302550), Independent Director of the Company was expired on 30th September, 2025 and appointment of Ms. Arpita Jain (Holding DIN: 03529691) as an

Independent Director w.e.f 01st October, 2025.. In line with the above, the Board appointed Ms. Arpita Jain (Holding DIN: 03529691), Independent Director of the Company, as a member of the Nomination and Remuneration Committee in place of Ms. Komal Motwani (Holding DIN: 07302550).

During the financial year 2025-26, 03(Three) meeting of the Nomination and Remuneration Committee was held on 30th May, 2025, 26th August, 2025 and 13th February, 2026.

Name of Director	No. of Board Meeting entitled to attend	No. of Board Meeting attended
Ms. Komal Motwani	02	02
Ms. Raina Goyal	03	03
Mr. Ayush Shukla	03	03
Ms. Arpita Jain	01	01

D. STAKEHOLDER RELATIONSHIP COMMITTEE MEETINGS

During the year, Stakeholder Relationship Committee was reconstituted pursuant to the resolutions passed at the Board Meeting held on 26th August, 2025, due to completion of the second and final term of Ms. Komal Motwani (Holding DIN: 07302550), Independent Director of the Company was expired on 30th September, 2025 and appointment of Ms. Arpita Jain (Holding DIN: 03529691) as an Independent Director w.e.f 01st October, 2025. Accordingly, Ms. Arpita Jain (Holding DIN: 03529691) was inducted as a member of the Stakeholders' Relationship Committee in place of Ms. Komal Motwani (Holding DIN:07302550).

During the financial year 2025-26, 04 (Four) Stakeholder Relationship Committee Meetings were held on 30th May, 2025; 14thAugust, 2025; 14th November, 2025 and 13th February, 2026.

Name of Director	No. of Board Meeting entitled to attend	No. of Board Meeting attended
Ms. Komal Motwani	02	02
Ms. Raina Goyal	04	04
Mr. Ayush Shukla	04	04
Ms. Arpita Jain	02	02

20. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year no company have become or ceased to be its subsidiaries, joint ventures or associate companies.

21. SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

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

The information relating to conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with the with Rule 8 of The Companies (Accounts) Rules, 2014 is given in **Annexure IV** forming part of this report.

23. REMUNERATION RATIO AND OTHER DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors/ KMP of the Company are furnished in **Annexure V.**

No employees in the Company have been paid remuneration in excess of the limits prescribed under section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT:

(a) Accepted during the year: **Nil**

(b) Remained unpaid or unclaimed as at the end of the year: **Nil**

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: **Nil**

(d) Details of deposits which are not in compliance with the requirements of Chapter V of the Act: **Nil**

During the year, the Company has not taken an unsecured loan from the Directors of the Company.

25. DISCLOSURES WITH RESPECT TO SUSPENSE ESCROW DEMAT ACCOUNT

The Company is maintaining a Suspense Escrow Demat Account with Indira Securities Private Limited, Depository Participant, bearing BO ID: 1201700000461207, in the name of the Company. The details of securities lying in the said account are as under:

No. of Share-holder at beginning of the year	No. of securities at beginning of the year	No. of share-holders who approached the Company during the year	No. of securities released by the Company during the year	No. of Share-holder at end of the year	No. of securities at end of the year
1	500	0	0	500	500

However, the Company received the Forwarding Note-cum-Challan dated 19.06.2026 from the MUFG Intime India Private Limited, Registrar & Share Transfer Agent of the Company. After due verification of the documents, the Company released 500 equity shares on 29.06.2026 to the eligible shareholder.

26. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

27. DISCLOSURES:

AUDIT COMMITTEE

Audit Committee is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013.

As on date the Audit Committee comprises of three Directors i.e. Mr. Ayush Shukla (Holding DIN: 09057436), Independent Director (Chairman), Ms. Arpita Jain (Holding DIN: 03529691), Independent Director (member) and Mr. Geet Gorani (Holding DIN: 08364525), Non-Executive Director (member). All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM

The Vigil Mechanism of the Company is in terms of Companies Act, 2013, to deal with instance of fraud and mismanagement, if any. The Policy on vigil mechanism may be accessed on the Company's website at the link http://www.goraniindustries.com /investors/.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the financial year ended on March 31, 2026 and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

30. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has framed the Risk Management Policy which highlights the Company's practices and risk management framework for the identification and management of uncertainty. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has implemented a Risk Management Framework for the management and oversight of material risks and internal control. The Risk Management Framework is designed to address risks that have been identified to have a material impact on the Company's business and to ensure that the Board regularly reviews the risk management and oversight policies.

31. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of management-supervised internal control, which is aimed at achieving efficiency in operations, optimum utilization of resources, effective monitoring and compliance with all applicable laws. These ensure that all corporate policies are strictly adhered to an absolute transparency is followed in accounting and all its business dealings.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company ensures adherence to all internal control policies and procedures. A qualified and independent audit committee of the Board, comprising the independent directors reviews the adequacy of internal control.

The report on Internal Financial Control has also been annexed with the financial statements of the Company as provided by the Statutory Auditor of the Company.

32. COST RECORDS

Maintenance of cost records as specified by Central Government under sub section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

33. SEXUAL HARRASEMENT

The Company has zero tolerance for sexual harassment at workplace and is committed to create a healthy working environment that enables all employees to work without fear of prejudice, gender bias and sexual harassment. Company has complied with the Constitution of Internal Compliant Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

During the year under review, there were no instances requiring availing of benefits under the Maternity Benefit Act, 1961, reflecting a period of overall well-being among female employees. The Company remains committed to compliance with all applicable provisions of the Act. A crèche facility has been established to support female employees, in line with statutory requirements. Additionally, an abstract of the Act has been prominently displayed in the local language in every part of the Company where women are employed. The Company has duly filed the Annual Return under the Maternity Benefit Act, 1961.

35. EMPLOYEE HEADCOUNT AS OF FINANCIAL YEAR END MARCH 31, 2026

As of the closure of the financial year March 31, 2026, the Company has following number of individuals, categorized by gender as employee:

Gender	No. of Individuals
Male	163
Female	84
Transgender	-

36. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details of particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any Employee Stock Option Scheme.
4. Neither the Managing Director nor the Whole-

time Directors of the Company receive any commission.

5. Separate Section containing a Report on performance and Financial Position of each of Subsidiaries, Associated & Joint Ventures included in the Consolidated Financial Statement of the Company.
6. The Auditors of the Company have not reported any fraud as specified under second proviso of Section 143 (12) of the Companies Act, 2013.
7. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
8. Voluntary revision as per Section 131 of the Companies Act, 2013.
9. The details regarding application made or proceeding pending under Insolvency and Bankruptcy Code, 2016.
10. Details of events in relation to any Deviation(s) or variation(s) in the use of proceeds of preferential issue of Warrants.

37. ACKNOWLEDGEMENT:

The Board wishes to place on record their gratitude for the co-operation being received from the Banks, Share Transfer Agent, Stock Exchanges, Shareholders, customers, staff and workers of the Company and thank them for their continued support.

By Order of the Board
for Gorani Industries Limited

Date: 24th August, 2026
Place: Indore

Sd/-
Nakul Gorani
(Holding DIN : 06543317)
(Chairman cum Whole Time Director)

Regd. Office:
Plot No. 32-33, Sector F,
Sanwer Road, Industrial Area,
Indore-452015 (M.P.)

ANNEXURE I

NOMINATION AND REMUNERATION POLICY

1. **OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Key Objectives of the Committee would be:

i. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

ii. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

iii. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

iv. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

v. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

vi. To develop a succession plan for the Board and to regularly review the plan;

2. **DEFINITIONS**

i. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

ii. **Board** means Board of Directors of the Company.

iii. **Directors** mean Directors of the Company.

iv. **Key Managerial Personnel** as per the Act.

v. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. **ROLE OF COMMITTEE**

I. **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

ii. **Policy for appointment and removal of Director, KMP and Senior Management**

1. **Appointment criteria and qualifications**

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. **Term / Tenure**

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. **Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

iii. **Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel**

1. **General :**

a) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

2. **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

3. **Remuneration to Non- Executive / Independent Director:**

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

4. **COMMITTEE MEMBERS' INTERESTS**

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

5. **VOTING**

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

6. **NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Determining the appropriate size, diversity and composition of the Board; Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- Delegating any of its powers to one or more of its members of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

7. **REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members of the Committee.
- to consider any other matters as may be requested by the Board.

ANNEXURE II

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED on 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Gorani Industries Limited
32-33, Sector-F
Sanwer Road, Indore
M.P. - 452015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gorani Industries Limited (hereinafter called the Company). 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 31st March, 2026 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 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **There is no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings in the Company during the year;**

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;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-**There is no Listed Debt Securities and non-convertible redeemable preference shares in the Company;**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021-**There is no Share Based Employee Benefits in the Company;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **No Equity Shares are delisted during the year;**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **There is no event of Buyback of securities during the year.**

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that, having regard to the adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environment laws. On examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the general laws applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board 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 were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are 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.

Regarding financial, direct/indirect taxation, Statutory Audit matters which have been dealt by other professionals hence, these matters are not in the scope of our audit and no comments have been made on these matters.

I further report that during the audit period, there were no instances of:

i. Public / Rights / Preferential issue of shares / debentures / sweat equity.

ii. Redemption / buy-back of securities.

iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013

iv. Merger / amalgamation / reconstruction etc.

v. Foreign technical collaborations.

Place: Indore
Date : 17/08/2026

Sd/-
CS Manish Jain
For **Manish Jain & Co.**
Company Secretaries
FCS No.4651
C P No. : 3049
PR : 6700/2025
UDIN : F004651H001128598

To,
The Members
Gorani Industries Limited
32-33, Sector-F
Sanwer Road, Indore
M.P. - 452015

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

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

Place : Indore
Date : 17/08/2026

Sd/-
CS Manish Jain
For **Manish Jain & Co.**
Company Secretaries
FCS No.4651
C P No.:3049
PR : 6700/2025
UDIN : F004651H001128598

ANNEXURE III

Form No. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis**
   a) Name(s) of the related party and nature of relationship: NIL
   b) Nature of contracts/arrangements/transactions :NIL
   c) Duration of contracts/arrangements/transactions: NIL
   d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
   e) Justification for entering into contracts or arrangements or transactions: NIL
   f) Date(s) of approval by the board :NIL
   g) Amount paid as advances, if any: NIL
   h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:NIL
2. **Details of material contracts or arrangements or transactions at arm's length basis**

Name(s) of the related party and nature of relationship	Blow Hot Kitchen Appliances Private Limited (Directors i.e. Mr. Sanjay Kumar Gorani, Mr. Geet Gorani and Mr. Nakul Gorani and their relatives are Directors and/ or members)
Nature of contracts / arrangements / transactions	Sale, purchase or supply of any goods or materials, availing or rendering of any services to/from Blow Hot Kitchen Appliances Private Limited
Duration of contracts / arrangements/ transactions	05 Years (01st October, 2023 to 30th September, 2028)
Salient terms of the contracts or arrangements or transactions including the value, if any	Approval of members at 28th Annual General Meeting held on 29th September, 2023 to renew contract or arrangement upto an amount of Rs. 1,25,00,00,000/- per annum.
Date(s) of approval by the board	23rd August, 2023 to renew the contract or arrangement for an amount upto Rs. 1,25,00,00,000/-
Amount paid as advances, if any	NIL

By Order of the Board
Sd/-
Nakul Gorani
(Holding DIN : 06543317)
Chairman cum Whole Time Director

Place: Indore
Date : 24th August, 2026

ANNEXURE IV

Information on Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with rules the Companies (Accounts) Rules, 2014 are provided hereunder:

1. **CONSERVATION OF ENERGY**

(I) **Steps taken or impact on conservation of energy:**

Our focus on the impact of our operations on climate change leads to our energy conservation strategy where we can best evaluate our performance through measurement of emission to the atmosphere.

a. Additional power capacitors and power factor control equipment's are installed to limit down demand.

b. Changeover switch system has been employed to avoid electricity wastage.

Additional investments and proposal, if any, being implemented for reduction of consumption of energy:

Due to effective steps already taken to conserve energy, there is no immediate scope.

Impact of above measures:

Efficient utilization of power and consumption of electricity per unit of production has decreased.

Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of Industries specified in the schedule thereto.

	Particulars	Unit	2025-26	2024-25
a.	Electricity			
	Purchased unit	KWH	3,22,278	3,39,756
	Total amount	Rs.	37,08,824	37,82,793
	Rate per unit	Rs./KWH	11.51	11.13
b.	Own generation			
	Units	KWH	3530	5500
	Units/ Ltr. of Diesel	KWH	7.84	4.28
	Cost per Unit	Rs./KWH	11.95	22.10
	Electricity consumed	KWH	0.99	0.99

(ii) **Steps taken by the company for utilising alternate sources of energy;**

As there has been satisfactory power supply from the Electricity Board, there appears no scenario for such situation.

(iii) **Capital investment on energy conservation equipments;**

Due to adequate arrangement existing, as per the present capacity utilization and running of factory under single shift working, there is no further requirement of such investment considering the estimated production in near future.

2. **TECHNOLOGY ABSORPTION, REASERCH & DEVELOPMENT (R&D)**

(i) **Efforts made towards technology absorption**

Company is manufacturing ISI-Certified Gas Geysers which have thermal efficiency of 82% plus, thereby reducing the carbon footprint compared to electric geyser which carries 40% resulting into environmental energy conservation and reduced emission of carbon-di-oxide and carbon-mom-oxide like harmful gases.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution.** The team of Whole-time director as supported by Managing Director have a vast experience of 35 years in the field of Kitchen wears,has helped practically to understand the requirement of modified, improvised and more beautified user friendly product for which main customers are ladies, housewives, students. The continuous leaning and development process in last 13 years has helped our product to become famous, safer and easy to handle.

(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**

(b) **the year of import;**

(c) **whether the technology been fully absorbed**

(d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof**

No technology as such is imported. The practical experience gained in travelling to and fro China by the Directors since more than a decade while their frequent trips to the Country for understanding the needs of the customers have resulted into improvised technical durability of the product. Also getting manufactured the imported components as per the required designs and dimensions has helped to a great extent in establishing the brand and image of the Company and same appears to be increasing further.

(iv) **Expenditure on R&D :**

So far as the current products namely LPG Stoves, Kitchen Chimney & Gas Geysers are concerned the minor technology specifications and modification resulting in to beautification have been obtained through the continuous manufacturing experience during last 15 years under the control of technical team headed by Whole-Time Director of the Company. The ultimate object has been to make the above products more user (housewives) friendly from safety and handling point of view with a mass appeal. Therefore, relevant expenses have been absorbed by the yearly Income & Expenditure accounts.

3. **FOREING EXCHANGE EARNINGS AND OUTGO : (Amount in Rs.)**

	Particulars	2025-26	2024-25
a.	Earnings FOB value of exports Freight Charges	NIL	NIL
b.	Outgo Import Expenses	13,48,02,961	18,66,05,337

By **Order of the Board**

Sd/-

Nakul Gorani

(Holding DIN : 06543317)

Chairman cum Whole Time Director

Place: Indore

Date : 24th August, 2026

Regd. Office:
Plot No. 32-33, Sector F,
Sanwer Road, Industrial Area,
Indore-452015 (M.P.)

ANNEXURE V

DETAILS PERTAINING TO REMUNERATION 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

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under :

Name of Director / KMP	Designation	Remuneration for F.Y. 2025-26 (Amount in Rs.)	Remuneration for F.Y. 2024-25 (Amount in Rs.)	Increase in remuneration from previous year	Percentage increase in remuneration from previous year	Ratio
Mr. Sanjay Kumar Gorani	Managing Director	6,00,000	6,00,000	-	-	3.48
Mr. Nakul Gorani	Whole Time Director	6,00,000	6,00,000	-	-	3.48
Mr. Arpit Garg	CFO	10,41,150	8,92,400	1,48,750	16.67%	-
Ms. Sachi Samaria **(Resigned on 13.02.2026)**	Company Secretary	2,87,604	3,29,998	-	-	-
Ms. Prashi Jain **(Appointed on 14.02.2026)**	Company Secretary	42,396	-	-	-	-

2) The median remuneration of employees of the Company during the financial year was Rs. 14,348/-

3) In the financial year, there is an increase of 2.44% in the median remuneration of employees;

4) There were 224 permanent employees on the rolls of Company as on March 31, 2026;

5) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 is 2.44%.

6) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human Resources, Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees:

7) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

8) Details of top ten employees of the Company under Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 as amended from time to time:

8) Details of top ten employees of the Company under Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 as amended from time to time :

Sr. No.	Name of the Employee	Designation of the Employee	Remuneration Received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of rule 5(2)(iii) of Companies (Appointment and Remuneration) Rule 2014	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Arpit Garg	C.F.O.	10,41,150/-	Contractual	M.Com. 15 Yrs.	15-Nov-22	38 Yrs.	Signet Industries Limited	NIL	N.A.
2.	Antony Paulose Joseph	Dies & Tools In Charge	7,23,106/-	Contractual	Diploma in Mechanical Engineering 21 Years	13-Jul-05	66 Yrs.	Super Steel Mfg. Co.	NIL	N.A.
3.	Ajay Jain	H.R. Manager	6,77,875/-	Contractual	B. Com. Diploid In Material Management	9-Sep-19	55 yrs	Jush Precision and Tools P. Ltd.	NIL	N.A.
4.	Vinod Sharma	Production Incharge	6,26,720/-	Contractual	B.Sc. 26 Yrs.	15-Sep-00	63 Yrs	Super Steel Mfg. Co.	NIL	N.A.
5.	Chandra Shekhar Sharma	Manager – Finance and Accounts	5,82,600/-	Contractual	M.Com. 26 Yrs.	1-Aug-99	65 Yrs	Jayant Vitamins	NIL	N.A.
6.	Dewa Suresh Kanathe	Technical Engineer	5,63,459/-	Contractual	Diploma in Tool Engineering 10 Yrs.	01-Feb-18	34 Yrs	ITL Industries Ltd.	NIL	N.A.
7.	Premnarayan Nagar	Paint Section Incharge	5,22,034/-	Contractual	B.Com. 16 Yrs.	11-Oct-09	58 Yrs	Super Steel Mfg. Co.	NIL	N.A.
8.	Mohammed Ahmed Khan	Dispatch Incharge	5,14,950/-	Contractual	M.Com., LL.B. 30 Yrs.	2-Sep-96	68 Yrs	Modella Steel	NIL	N.A.
9.	Chetan Singh Thakur	Purchase Executive	4,81,136/-	Contractual	BCA 10 Yrs.	15-May-21	37 Yrs	Precision Rubber Ind. P. Ltd.		
10.	Dilip Kumar Roy	Production Officer	4,80,539/-	Contractual	Diploma in Mechanical Engineering 48 Yrs.	01-Apr-23	69 Yrs	Blowhot Kitchen Appliances P. Ltd.	NIL	N.A

By **Order of the Board**
Sd/-
Nakul Gorani
(Holding DIN : 06543317)
Chairman cum Whole Time Director

Place: Indore
Date : 24th August, 2026

Regd. Office:
Plot No. 32-33, Sector F, Sanwer Road,
Industrial Area, Indore-452015 (M.P.)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Changing household and commercial lifestyles, availability of economical electricity, rising concerns regarding eco-friendly and energy efficient appliances are expected to be the key drivers of the kitchen appliances market size. Development of e-commerce distribution channels, emergence of Information technology and other smart technologies will support further the overall kitchen appliances market share.

Environmental concerns regarding rising pollution and global warming has led to the development of appliances that are energy efficient. Technological advancements in accordance to this trend may help manufacturers garner huge gains over the forecast timeline. Moreover, regulatory bodies are expected to entertain such portfolio in the industry and may boost the current growth rate which is corroborated by the measures taken by exchequer with regard to MSME enterprises, start-ups through various subsidy schemes.

The Company is in the business of production, manufacturing and dealing in Kitchen appliances and Home appliances which is one such sector within the overall household segment that has been in the limelight in recent past. Kitchen appliances are gaining popularity due to the rise in disposable income and changing lifestyles of people, which in turn narrowing the price gap between similar consumer products offered by different companies. In addition to this, technological advancements in appliances have also catalyzed the growth of kitchen appliances market. Easy to operate and safely functional appliances are the need of the hour, which has led to the development of smart, standardized and efficient appliances. All products of the Company are ISI certified and are sophisticated to bring the age-old domestic appliances to a new height. The legendary products of the Company like BLOWHOT, ONLINE REFLECT the sophistication of the products and the reliability as well as exquisite look due to modernization of the design of the product.

Discussion on financial performance with respect to operational performance :

Sr. No.	Particulars	2025-26	2024-25
1.	Net Sales from operations	37,15,00,442	42,98,84,066
2.	Other Income	43,21,578	23,71,205
3.	Sub-total	37,58,22,020	43,22,55,271
4.	Total Expenditure (Before interest and Depreciation)	35,17,92,279	40,62,76,487
5.	Operating Profit (EBIDTA)	2,40,29,741	2,59,78,784
6.	Operating Margin %	6.47%	6.04%
7.	Profit / (Loss) After Tax	63,08,814	85,75,068
8.	Return on Capital Employed % (EBIT)	14.31%	16.57%
9.	No. of Months Receivables (Receivables / Sales X 12)	5.03	2.48
10.	Current Ratio (Current Assets / Current Liabilities)	1.58	1.62
11.	Borrowings : Equity Ratio (TL/Equity)	0.97	0.83
12.	Production (Nos.) :-		
(A)	Gas Geyser	33,362	31,728
(B)	LPG Glass Top	40,312	54,141
(C)	Chimney	22,399	26,184

Company's revenue from operations for the year 2025-26 was Rs. 37,15,00,442/-, reflecting an decrease of 13.58% over the previous year. The Company's profit before exceptional items and tax during the year ended 31st March, 2026 was Rs. 94,46,936/-, Fell by 20.88%.

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (EBIDTA)

During the fiscal 2025-26, the Company reported an EBIDTA of Rs.2,40,29,741/- when compared to the previous year's figure of Rs. 2,59,78,784/-.

PROFIT BEFORE TAX (PBT)

PBT was at Rs. 94,46,936/- in FY 2026, compared with previous year's Rs. 1,19,40,107/-.

PROFIT AFTER TAX (PAT)

PAT stood at Rs. 63,08,814/- in FY-2026 as compared to Rs. 85,75,068/- in FY-2025.

EARNINGS PER SHARE (EPS)

EPS in the fiscal 2025-26 stood at Rs. 1.18 per share compared to EPS of Rs. 1.60 per share in fiscal 2024-25.

OPPORTUNITIES AND THREATS

Demand for smart kitchen appliances has increased over the past few years. Technological advancements have influenced the demand for up gradation of kitchen appliances, thereby enabling smooth and reliable productivity while cooking. The Company has been adopting the strategy of continuously offering innovative, newer and improved products as well as marketing strategies to stay above competition whether organized or unorganized as a result of this the newly developed Chimney has shown the growth in demand and has secured a status amongst the other established brands of same kind and quality with the most competitive pricing factor.

These facts are supporting practically our belief of catching and then holding the pace of growth in our segment of products, as also revealed by the current year performance considering the industry wise slack season in the last quarter of the financial year.

The Company is in the process of making and implementing the strategies to capitalize available opportunities and minimizing the threats to ladder products across capacities, formats and prices. The Company will put its every effort to maximize the internal accruals by way of input tax credit available in the GST law and by optimizing the product common costs so as to enable it to sustain profitably in the market.

The single threat Company foresees is the political conditions of China which may cause delay in import of components and volatility in foreign exchange rates and also a radical chance of product itself getting obsolete due to certain government policy.

SEGMENT WISE PERFORMANCE/PRODUCT WISE PERFORMANCE

The Company has only one segment of Home Appliances and the products considered as part of the segment are, LPG stoves, Gas Hobs, Gas geysers, Water Heaters and Kitchen Chimneys.

The Company is hopeful that through a combination of powerful marketing strategies, innovative new products and market development and expansion activities, it would increase its share in the domestic market of most of its products. The newly added organized customers to the chain of Company products due to GST regime are very promising for the segmental growth.

OUTLOOK

The Indian kitchen appliances market grew at a healthy double-digit rate over the last decade, driven by a host of factors such as increasing rural penetration, improved disposable incomes and a revolution in lifestyle standards, purchasing preferences and buying trends. In the last couple of years, availability of our products on the e-commerce platform has shown an attractive growth and looking in to the current scenario of people purchasing products directly through such platforms the Company sees the jump in the turnover.

However, in the last four years, the high growth of the past tapered off thus witnessing a sobering effect in the kitchen appliances industry. The key growth challenge encountered by the industry primarily came from the consumer sentiment and stagnation of incomes.

RISK AND CONCERNS

Our Company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company.

Our Company continuously monitors and revisits the risks associated with its business. The Company has review mechanism of risks at regular intervals. The management of the Company has identified some of the major areas in relation to business strategy, operations and transactions, statutory/legal compliance, financial reporting, information technology system and overall internal control framework. With improved efficiencies and economies of scale your Company is hopeful of maintaining a healthy margin and return on capital employed. Efficient working capital/ asset management, cash generation and robust stewardship will continue to be our focus areas as in the past.

Risks identified through our risk management processes are prioritized and, depending on the probability and severity of the risk. We have general response strategies for managing risks, which categorize risks according to whether the Company will avoid, transfer, reduce or accept the risk.

INTERNAL CONTROL

The Company and the Management has adequate internal control systems in place to safeguard and shield the Company from losses and, unofficial use or deposition of assets. This also ensures that the Company's assets and interests are carefully protected and all the transactions are appropriately authorized, recorded and presented to the management. The Company always adheres to prescribed guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. The appointed internal auditor monitor and report on the effectiveness of the internal control systems of the various areas of operations Key matters that are reported in the Internal Audit are brought to the notice of the Audit Committee of the Board of Directors and corrective measures are recommended and appropriate actions are taken. The Internal Control systems ensure the business operations function efficiently and the applicable laws, rules, regulations, policies of the Company are followed, in addition to safeguarding the reliability of financial reporting.

HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

The Company fully values the Human Capital and continued to have the cordial and harmonious relations with its employees. The Company focuses on training of employees on a continuous basis. The Company considers the quality of its human resources to be most important asset and constantly endeavors to attract and recruit best possible talent. The Company maintains a strong business linkage to all human resource and initiatives.

The Unit of the Company has 227 non-management employees. The overall relations with these employees continued to be cordial and harmonious during the year 2025-26. As on 31st March, 2026, the employee strength of the Company was 247 as compared to 224 as on 31st March, 2025.

SIGNIFICANT CHANGES

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

I. Debtors Turnover – 3.04

ii. Inventory Turnover – 1.85

iii. Interest Coverage Ratio – 1.85

iv. Current Ratio – 1.58

v. Debt Equity Ratio – 0.97

vi. Operating Profit Margin (%) – 6.47%

vii. Net Profit Margin (%) – 1.70%

viii. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Disclosure of Accounting Treatment :

Being the listed public limited company, the Indian Accounting Standards (IND-AS) are applicable on the Company and the standards as on date notified were applied while preparing the financial statements.

Cautionary Statement :

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, predictions & contains forward looking statements within the meaning of applicable rules and regulations. It contains forward looking statements which are made in good faith based on the information available at the time of its approval. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a number of risks and uncertainties that are inherent in any forward looking statement which could cause actual results to differ materially from those currently anticipated.

By Order of the Board

Sd/-

Date : 24th August, 2026 **Nakul Gorani**

Place: Indore (Holding DIN : 06543317)

(Chairman cum Whole Time Director)

Regd. Office :

Plot No. 32-33, Sector F,
Sanwer Road, Industrial Area,
Indore-452015 (M.P.)

INDEPENDENT AUDITORS' REPORT

To the Members of

Gorani Industries Limited

Report on the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Gorani Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS 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 Indian Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Ind AS 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 comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are 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.

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

Auditors' Responsibility for the Ind AS financial statements

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

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

1. Identify and assess the risks of material misstatement of the Ind-AS 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 from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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 with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we enclosed in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. Further, as required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose 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 (including other comprehensive income), the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.
   d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company with reference to these Ind-AS financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" of this report.
   g. With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the act, as amended :

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us:
      i. There is no pending litigation which impact the financial position of company and to be included in financial statements;
      ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; hence no provision was required to be made; and
      iii. There were no amounts which were 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, 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 such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. (a) No final dividend was proposed in the previous year, declared and paid by the Company during the year.

(b) No interim dividend was declared and paid by the company during the year and until the date of this report.

(c) The Board of directors of the company have not proposed any final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has 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 and the audit trail has been preserved by the Company as per the statutory requirements for record therein.

For : **SANDEEP SURENDRA JAIN & CO.**
Chartered Accountants
Firm Reg. No. 010172C

Place : INDORE
Date : 29-05-2026
UDIN : 264096740KMHHR3826

CA. SEEMA VIJAYVARGIYA
Partner
Membership No. 409674

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF GORANI INDUSTRIES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026

(i) In respect of the Company's property, plant and equipment:

(a) i) The Company has maintained proper records to show full particulars, including quantitative details and situation of its property, plant and equipment.

(ii) The Company does not have any intangible assets.

(b) All property, plant and equipment of the Company are physically verified by the management at regular intervals, which in our opinion, is reasonable considering the size of the Company and the nature of assets. During the year, as informed to us by management, no material discrepancies have been noticed on such verification.

(c) According to the information and explaination given to us and the records examined by us, we report that the title deeds, comprising all the immovable properties are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued any of its property, plant and equipment and intangible assets during, the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of Company's inventory:

(a) As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.

(b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed by the company with the banks against sanctioned working capital loan are in agreement with books of accounts.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) & (f) of the order are not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 or 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanation given to us, the company has not accepted deposits from public during the year. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods & service tax, cess and other statutory dues applicable to it. As per the records of the Company, as at March 31, 2026, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no disputed dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added taxes which have not been deposited by the Company except for the demand raised by the Income Tax Department for AY 2020-21 of Rs. 1,21,740/-. An appeal under GST against demand of Rs. 150696/- on allegation of supply without invoice is lying pending before the first appellate authority.

(viii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).

(ix) According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,

(a) The Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any banks, financial institutions, government or other lender.

(b) The company is not declared willful defaulter by any bank or financial institution or other lender.

(c) The term loan taken during were applied for the purpose for which the loan was obtained.

(d) Funds raised on short term basis have not been utilised for long term purposes.

(e) The company has not taken any such type of funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) On the basis of overall examination of the Balance Sheet of the Company, according to the information and explanations provided to us and based on our examination of the records of the company we report that money raised by way of term loans were applied for the purposes for which those were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument).

b) Based on our audit procedures and according to the information given by the management, the Company has made preferential issue of warrants convertible into shares and the requirements of Section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds was raised.

(xi) a) According to the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.

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

c) According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.

(xii) Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has an internal audit system commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered by us.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) As our audit procedure, and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence provisions of clauses 3(xvi)(a)(b)© of the order are not applicable to the company.

b) According to information and explanations given to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

(xix) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements ,our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the 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) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, there was no such unspent amount to be transferred to fund specified in Schedule VII to the Companies Act. Accordingly, paragraphs 3(xx)(a) of the Order are not applicable.

b) The Company does not have ongoing projects under section 135 of the Companies Act. Accordingly, paragraphs 3(xx)(b) of the Order are not applicable.

For : **SANDEEP SURENDRA JAIN & CO.**
Chartered Accountants
Firm Reg. No. 010172

CA. SEEMA VIJAYVARGIYA
Partner
Membership No. 409674

Place : INDORE
Date : 29-05-2026
UDIN : 264096740KMHHR3826

ANNEXURE "B" AS REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF GORANI INDUSTRIES LIMITED ON THE ACCOUNTS 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 **Gorani Industries Limited** ('the Company') as of **March 31, 2026** in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Ind-AS financial statements and such internal financial controls over financial reporting with reference to these Ind-AS financial statements were operating effectively as at **March 31, 2026,** based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind-AS financial statements based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting with reference to these Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind-AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to these Ind-AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting with reference to these Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind-AS financial statements 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind-AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind-AS financial statements, 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 with reference to these Ind-AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind-AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For : **SANDEEP SURENDRA JAIN & CO.**
Chartered Accountants
Firm Reg. No. 010172

Place : INDORE
Date : 29-05-2026
UDIN : 264096740KMHHR3826

CA. SEEMA VIJAYVARGIYA
Partner
Membership No. 409674

Balance Sheet as at 31ST March 2026

CIN : L28121MP1995PLC009170

PARTICULARS	Note No.	31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
ASSETS			
Non Current Assets			
Property Plant & Equipment	2	283.00	302.36
Capital Work in Progress		1.32	—
Financial Assets			
Other Non-current Financial Assets	3	6.65	6.04
Other Non- Current Assets	4	6.99	6.16
Current Assets			
Inventories	5	1388.15	1737.35
Financial Assets			
(i) Trade Receivables	6	1555.98	887.28
(ii) Cash and Cash Equivalent	7	71.94	2.50
(iii) Bank balances other than (ii) above		1.12	1.07
(iv) Other Current Financial Assets	8	3.57	3.57
Other Current Assets	9	78.17	139.93
Total		**3396.89**	**3086.26**
EQUITY			
Share Capital	10	536.26	536.26
Other Equity	11	862.39	789.72
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	—	20.28
Lease Liability	13	2.86	—
Provisions	14	14.30	17.04
Deferred Tax Liabilities	15	15.02	14.85
Current liabilities			
Financial Liabilities			
Borrowings	16	1350.90	1083.72
Lease Liability	17	0.28	—
Trade Payables	18		
Dues of micro & small enterprises		105.93	86.57
Dues other than micro & small enterprises		321.99	435.95
Other Financial Liabilities	19	146.55	67.35
Other Current Liabilities	20	19.26	6.77
Current Tax Liability (Net)	21	21.15	27.75
Total		**3396.89**	**3086.26**
Significant Accounting Policies and Notes on Financial Statements	1 to 49		

For and on behalf of the Board

As per our report of even date
For **SANDEEP SURENDRA JAIN & CO.**
Chartered Accountants
Firm Reg. No. : 010172C

(Sanjay Kumar Gorani)
Managing Director
DIN :- 00055531

(Nakul Gorani)
Whole Time Director
DIN : 06543317

(Prashi Jain)
Company Secretary

(Arpit Garg)
C.F.O.

CA. Seema Vijayvargiya
Partner
M.No. : 409674
UDIN : 26409674OKMHHR3826

Place : Indore
Date : 29th May, 2026

Statement of Profit and Loss for the Year Ended 31ST March 2026

CIN : L28121MP1995PLC009170

	PARTICULARS	Note No.	31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
	Income			
I	Revenue from Operations	22	3715.00	4298.84
II	Other income	23	43.22	23.71
III	**Total Income (I+II)**		**3758.22**	**4322.55**
IV	**Expenses**			
	Cost of Materials Consumed	24	2586.40	3126.60
	Purchases of Trading Goods		51.42	358.15
	Changes in inventories of finished goods, work in progress and Stock-in- trade	25	247.94	(133.61)
	Employee benefits expenses	26	487.17	453.18
	Finance costs	27	110.83	107.65
	Depreciation and Amortization expenses	2	40.17	40.10
	Other expenses	28	139.82	251.08
	Total (IV)		**3663.75**	**4203.15**
V	**Profit Before Exceptional Item and Tax (III-IV)**		**94.47**	**119.40**
VI	Exceptional items		—	—
VII	**Profit Before Tax (V-VI)**		**94.47**	**119.40**
VIII	Tax expenses			
	Current tax		29.15	32.48
	Prior Period Tax		5.29	(0.19)
	Deferred tax		(3.06)	1.36
	Total tax expenses		**31.38**	**33.65**
IX	**Profit/(loss) for the year (VII-VIII)**		**63.09**	**85.75**
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit & loss			
	Re-measurements of net defined benefit plans		12.80	(14.01)
	Income tax relating to above items		(3.22)	3.53
XI	**Total Comprehensive Income for the year (IX+X)**		**72.67**	**75.27**
	Earnings per Share (in ₹)			
	Equity Shares of `10 each			
	Basic		1.18	1.60
	Diluted		1.18	1.60
	Significant Accounting Policies and Notes on Financial Statements	1 to 49		

For and on behalf of the Board

As per our report of even date
For **SANDEEP SURENDRA JAIN & CO.**
Chartered Accountants
Firm Reg. No. : 010172C

(Sanjay Kumar Gorani)
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(Arpit Garg)
C.F.O.

CA. Seema Vijayvargiya
Partner
M.No. : 409674
UDIN : 26409674OKMHHR3826

Place : Indore
Date : 29th May, 2026

Cash Flow Statement for the year ended 31ST March 2026

CIN : L28121MP1995PLC009170

PARTICULARS	Note No.	31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
Cash flow from operating Activities			
Net profit before taxation		94.47	119.40
Add adjustments for :			
Depreciation / amortisation		40.17	40.10
Interest income		(43.21)	(6.57)
Interest on financial assets measured at amortized cost		(0.01)	—
Interest Expense on lease Liability		0.23	—
Finance Cost		110.60	107.65
Unrealised foreign exchange difference		4.31	(6.43)
Employee Benefit Expense		10.06	(0.50)
Operating profit before working capital changes		**216.62**	**253.65**
Adjustments for changes in working capital :			
- Inventories		349.20	(277.62)
- Trade and other receivables		(668.70)	60.72
- Other financial assets		—	—
- Other current assets		61.77	(97.06)
- Trade and other payables		(19.71)	138.79
- Other current liabilities		12.49	(37.10)
Cash generated from operation		**(48.33)**	**41.38**
- Taxes paid (net)		41.02	13.86
Net cash from Operating Activities (A)		**(89.35)**	**27.52**
Cash flow from Investing Activities			
(Purchase) / Sales of fixed assets		(18.18)	(10.24)
Interest Income		43.21	6.57
Increase/(Decrease) in other Financial non current assets		(1.38)	(0.28)
Investment in Fixed Deposits		(0.05)	(0.06)
Increase/(Decrease) in other non current assets		(0.83)	—
Net cash used in Investing Activities(B)		**22.77**	**(4.01)**
Cash flow from Financing Activities			
Finance Cost		(110.60)	(107.65)
Payment of Lease Liability		(0.28)	(0.02)
Increase/(Decrease) in Short term Borrowings		267.18	108.14
Increase/(Decrease) in other non current liabilities		(20.28)	(24.33)

Cash Flow Statement for the year ended 31st March 2026

CIN : L28121MP1995PLC009170

PARTICULARS	Note No.	31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
Net cash used in Financing Activities (C)		**136.02**	**(23.86)**
Net increase in cash and cash equivalents (A+B+C)		69.44	(0.35)
Cash and cash equivalents at the beginning of the year		2.50	2.85
Cash and cash equivalents at the end of the year		**71.94**	**2.50**
Cash in Hand		1.55	2.09
Balance In Current Accounts with Scheduled Bank		70.39	0.41
		71.94	**2.50**
Significant Accounting Policies and Notes on Financial Statements	1 to 49		

For and on behalf of the Board

As per our report of even date
For **SANDEEP SURENDRA JAIN & CO.**
Chartered Accountants
Firm Reg. No. : 010172C

(Sanjay Kumar Gorani)
Managing Director
DIN :- 00055531

(Nakul Gorani)
Whole Time Director
DIN : 06543317

(Prashi Jain)
Company Secretary

(Arpit Garg)
C.F.O.

CA. Seema Vijayvargiya
Partner
M.No. : 409674
UDIN : 26409674OKMHHR3826

Place : Indore
Date : 29th May, 2026

STATEMENT OF CHANGES IN EQUITY

CIN : L28121MP1995PLC009170

A. Equity Share Capital

Particulars	₹ in Lakhs
As at 31st March, 2024	**536.26**
Changes in equity share capital during the current year (Refer note 10)	—
As at 31st March, 2025	**536.26**
Changes in equity share capital during the current year (Refer note 10)	—
As at 31st March, 2026	**536.26**

B. Other Equity

	Reserve & Surplus		Security Premium	Money received against share warrants	Total
	Capital Reserve	Retained Earnings			
As At 1, April 2024	29.01	505.07	180.37	—	714.45
Profit for the period		85.75			85.75
Other comprehensive income		(10.48)			(10.48)
Balance as on 31, March 2025	**29.01**	**580.34**	**180.37**	—	**789.72**
As At 1, April 2025	**29.01**	**580.34**	**180.37**	—	**789.72**
Profit for the period		63.09			63.09
Other comprehensive income		9.58			9.58
Balance as on 31, March 2026	**29.01**	**653.00**	**180.37**	—	**862.39**

For and on behalf of the Board

As per our report of even date
For **SANDEEP SURENDRA JAIN & CO.**
Chartered Accountants
Firm Reg. No. : 010172C

(Sanjay Kumar Gorani)
Managing Director
DIN :- 00055531

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CA. Seema Vijayvargiya
Partner
M.No. : 409674
UDIN : 26409674OKMHHR3826

Place : Indore
Date : 29th May, 2026

Note -1

CORPORATE INFORMATION

Gorani Industries Limited (the 'Company') is a public limited company domiciled and incorporated in India having its registered office at Plot no. 32-33, Sector-F, industrial Area, Indore – 452015. The Company's shares are listed since 1996 and traded on the BSE. The company is engaged in the manufacture, trading and sale of kitchenware.

1. MATERIAL ACCOUNTING POLICIES FOLLOWED BY THE COMPANY

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A] Basis for preparation:

i. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

ii. Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention except:

a) Certain financial assets that are measured at fair value.

b) Defined benefit plans measured at fair value.

B] Use of Judgments and Estimates

The estimates and judgements used in the preparation of financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors that were reasonable under the circumstances. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C] Functional and Presentation Currency

The functional and presentation currency of the company is the Indian Rupees (INR).

D] Foreign Currency Transaction

The transactions in foreign currencies are recorded at the rate prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the rate prevailing on the balance sheet date. Exchange gains/ losses on settlement and on conversion of monetary items denominated in foreign currency are dealt with in the profit and loss account.

E] Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

F] Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment has been provided on useful life of the assets as prescribed in the Schedule II to the Companies Act, 2013. Assets which are purchased, sold or scrapped during the year, depreciation has been provided on pro-rata basis. The estimated useful life of items of Property, Plant & Equipments are as follows:

Type of Asset	Estimated Useful life
Building	30
Plant & Machinery	15
Dies & Tools	15
Office Equipments	5
Laboratory Equipments	10
Electrical Installations	10
Furniture & Fixture	10
Computer	3
Air Conditioner	10
ETP	15
Vehicles	10
Vehicles	8
Fire Fighting Equipments	5

The residual values and useful lives of Property, Plant & Equipments are reviewed at each financial year and adjusted prospectively.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit & Loss.

G] **Financial Instruments**

Initial recognition and measurement:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value

(1) **Financial Assets:**

The company classifies its financial assets as follows :

a) **Financial Assets at amortised cost:** Assets that are held for collection of contractual cash flows where these cash flows represent solely payments of principal and interest are measured at amortised cost.

Financial assets are measured initially at fair value and subsequently carried at amortised cost using the effective interest method. Financial assets at amortised cost are represented by security deposits with others.

Fair value of current assets such as trade receivables, cash and cash equivalents approximate their carrying amounts largely due to short term maturities.

(2) **Financial Liabilities:**

Fair value of current liabilities such as trade payables, borrowings and other financial liabilities approximate their carrying amounts due to short term maturities.

H] **Inventories**

Inventories of raw materials, work in progress, stores and spares, finished goods and stock in trade are stated at the lower of cost or net realizable value. Cost is determined on the basis of FIFO method. The cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

I] **Cash & Cash Equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, Credit balance in bank accounts, other short term highly liquid investments with original maturities of three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

J] **Employee Benefits**

a. **Short Term Benefits:**

Liabilities for wages and salaries benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

b. **Defined Contribution Plans:**

Payments to defined contribution plan viz. government administered provident funds and ESIC are recognized as an expense when employees have rendered service entitling them to contributions.

c. **Post Employment / Termination Benefits:**

Company has established a separate fund with Life Insurance Corporation of India. Liability on these benefits is calculated and provided based on actuarial valuation provided by independent actuary using "Projected unit credit" method.

K] Borrowing Cost

Borrowing cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost is recognized as an expense in the period in which they are incurred.

L] Income tax

a) Current tax:

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.Tax payable is calculated using the tax rates that have been enacted by the end of the reporting period.

b) Deferred Tax:

Deferred tax is recognized using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting on the reporting date.

Deferred tax are recognized to the extent it is probable that taxable profit will be available against which the deductible differences against which the temporary differences and losses will be adjusted. Tax rate used to compute the tax is those that have been enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

M] Revenue Recognition

The Company derives revenue primarily from sale of manufactured and traded goods. The Company recognises revenue on the basis of Ind AS 115 – 'Revenue from contracts with customers' which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized.

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations.

The Performance Obligations in our contracts are fulfilled at the time of dispatch or delivery.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and service tax etc. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Interest income is recognised on accrual basis or by using the effective interest method, wherever applicable.

N] Earning per share

The company presents Basic and Diluted earnings per share data for its equity shares. Basic and diluted earnings per share are calculated by dividing the profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

O] Provisions, Contingent Liabilities and Assets:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Disclosure is not made if the possibility of an outflow of future economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise a contingent asset.

P] **Research & Development:**

Capital expenditure on research and development is treated in the same way as expenditure on Fixed Assets. The revenue expenditure on Research & Development is written off in the year in which it is incurred.

Q] **Impairment:**

The Company on an annual basis makes on assessment of any indicator that may lead to impairment of assets. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them, as impairment loss and the same is charged to profit & loss account. Based on the aforesaid review, the Company is of opinion that there is no impairment of any of its fixed assets as at 31st March 2026.

R] **Fair Value Measurement:**

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

I) Level:1 The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

ii) Level:2 The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, dealer quotes for similar instruments and use of comparable arm's length transactions.

iii) Level:3 The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

S] **Leases (IND AS 116)**

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

The right-to-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful lives of right-to-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The Company has elected not to recognise right-to-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

T] **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

U] **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs rupees upto two decimal places.

V] **Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes Forming Part of Financial Statement

CIN : L28121MP1995PLC009170

2. Property Plant & Equipment

₹ in Lakhs

Particulars	Leasehold Land (ROU)	Building	Plant & Machinery	Dies & Tools	Office Equip-ments	Laboratory Equip-ments	Electrical Install-ations	Furniture & Fixtures	Computer	Air Condit-ioner	ETP	Vehicles	Fire Fighting Equip-ments	Total
Gross carrying Amount														
Balance as at 31.03.2024	**4.89**	**116.69**	**215.02**	**158.74**	**7.58**	**1.21**	**1.52**	**17.89**	**11.87**	**1.17**	**0.00**	**25.96**	**0.00**	**562.54**
Additions			0.28	6.09	0.38	3.73	1.85							12.33
Disposals														
Reclassification as held for sale														
Balance as at 31.03.2025	4.89	116.69	215.30	164.83	7.96	4.93	3.37	17.89	11.87	1.17	0.00	25.96	0.00	574.87
Additions	6.05		5.52	6.51	0.93							1.81		20.81
Disposals														
Reclassification as held for sale														
Balance as at 31.03.2026	**10.94**	**116.69**	**220.82**	**171.33**	**8.89**	**4.93**	**3.37**	**17.89**	**11.87**	**1.17**	**0.00**	**27.77**	**0.00**	**595.68**
Accumulated Depreciation														
Balance as at 31.03.2024	**4.72**	**62.45**	**86.21**	**32.61**	**6.22**	**0.66**	**1.02**	**7.01**	**10.32**	**0.72**	**0.00**	**20.47**	**0.00**	**232.41**
Additions	0.16	9.75	13.75	10.51	0.87	0.26	0.19	1.79	0.90	0.10		1.82		40.10
Disposals														
Reclassification as held for sale														
Balance as at 31.03.2025	4.89	72.20	99.96	43.12	7.09	0.92	1.21	8.79	11.22	0.82	0.00	22.29	0.00	272.51
Additions	0.19	9.75	13.77	11.16	0.36	0.44	0.22	1.75	0.50	0.10		1.94		40.17
Disposals														
Reclassification as held for sale														
Balance as at 31.03.2026	**5.07**	**81.95**	**113.73**	**54.28**	**7.45**	**1.36**	**1.43**	**10.54**	**11.72**	**0.92**	**0.00**	**24.22**	**0.00**	**312.68**
Net Carrying Amount														
Balance as at 31.03.2025	**0.00**	**44.49**	**115.34**	**121.70**	**0.87**	**4.01**	**2.16**	**9.10**	**0.65**	**0.36**	**0.00**	**3.68**	**0.00**	**302.36**
Balance as at 31.03.2026	**5.86**	**34.74**	**107.09**	**117.05**	**1.44**	**3.58**	**1.94**	**7.35**	**0.15**	**0.26**	**0.00**	**3.55**	**0.00**	**283.00**

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

PARTICULARS		31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
3. Other Non-Current Financial Asset			
Security Deposits with Government authorities		5.55	5.64
Prepaid Expenses		1.10	0.40
	Total	**6.65**	**6.04**
4. Other Non- Current Assets			
Capital Advance		6.99	6.16
	Total	**6.99**	**6.16**
5. Inventories (at lower of cost or net realisable value)			
Raw Material		1348.08	1449.38
Finished Goods		19.74	119.68
Work In Process		—	—
Stock-in-Trade		12.51	159.49
Stores and Spares		6.19	6.15
Scrap		1.63	2.65
	Total	**1388.15**	**1737.35**
6. Trade Receivables*			
Considered good- Secured		—	—
Considered good - Unsecured		1555.98	887.28
Trade Receivables which have significant increase in credit risk		—	—
Trade Receivables - Credit impaired		—	—
		1555.98	887.28
Less: Impairement loss allowance		—	—
	Total	**1555.98**	**887.28**
***For Ageing of Trade Receivables refer note no. 38.**			
7. Cash and Cash Equivalents			
Cash in Hand		1.55	2.09
Balance In Current Accounts with Scheduled Bank		70.39	0.41
	Total	**71.94**	**2.50**
8. Other Current Financial Assets			
Security Deposits with Others		3.57	3.57
	Total	**3.57**	**3.57**
9. Other Current Assets			
Amount Lying with Government Authorities		14.00	107.54
Interest Receivable		38.54	5.20
Prepaid Insurance & Expenses		2.64	2.64
Advance to Supplier		17.97	20.28
Advance to Staff		5.02	4.27
	Total	**78.17**	**139.93**

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

PARTICULARS	31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
10. Share Capital		
Authorised		
15000000 Equity Shares of Rs. 10/- each		
[Previous Year : 15000000 Equity Shares of Rs. 10/- each]	1500.00	1500.00
3000000 Preference Shares of Rs. 10/- each	300.00	300.00
[Previous Year : 3000000 Preference Shares of Rs. 10/- each]		
Total	**1800.00**	**1800.00**
Issued and Subscribed and Fully Paid up		
5362600 Equity Shares of Rs. 10/- each	536.26	536.26
[Previous Year : 5362600 Equity Shares of Rs. 10/- each]		
Total	**536.26**	**536.26**
A. Reconciliation of Shares:		
Number of Shares as at April, 1	**53,62,600**	**53,62,600**
Add: Shares issued against conversion of share warrants during the year	—	—
Number of shares as at March, 31	**53,62,600**	**53,62,600**
B. List of Share holders having 5% or more Shares (In Nos)		
Name Of Shareholders		
Narendra Kumar Gorani	1051800 (19.61%)	1051800 (19.61%)
Online Appliances LLP	840600 (15.68%)	840600 (15.68%)
Sanjay Kumar Gorani	1051800 (19.61%)	1051800 (19.61%)
Shanta Devi Gorani	526638 (9.82%)	782000 (14.58%)
Nakul Gorani	332862 (6.21%)	222862 (4.16%)
Geet Gorani	332862 (6.21%)	187500 (3.50%)

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

PARTICULARS	31st March 2026	31st March 2025

C. Details of the Shareholding of the Promoters along with changes, if any, during the Financial Year

Shares held by promoters at the end of the Year 31st March 2026

PARTICULARS	No. of Shares	% of total shares	% Change during the Year
Sanjay Kumar Gorani	10,51,800	19.61%	0.00%
Narendra Kumar Gorani	10,51,800	19.61%	0.00%
Shanta Devi Gorani	5,26,638	9.82%	(32.65%)
Nakul Gorani	3,32,862	6.21%	49.36%
Manju Gorani	40,100	0.75%	0.00%
Geet Gorani	3,32,862	6.21%	77.53%
Hema Gorani	2,500	0.05%	0.00%
Total	**33,38,562**	**62.26%**	—

Shares held by promoters at the end of the Year 31st March 2025

PARTICULARS	No. of Shares	% of total shares	% Change during the Year
Sanjay Kumar Gorani	10,51,800	19.61%	0.96%
Narendra Kumar Gorani	10,51,800	19.61%	31.18%
Shanta Devi Gorani	7,82,000	14.58%	(24.95%)
Nakul Gorani	2,22,862	4.16%	0.00%
Manju Gorani	40,100	0.75%	0.00%
Geet Gorani	1,87,500	3.50%	0.00%
Hema Gorani	2,500	0.05%	0.00%
Total	**33,38,562**	**62.26%**	—

D. Terms and rights attached to equity shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

11. Other Equity ₹ in Lakhs

	Reserve & Surplus		Security Premium	Total
	Capital Reserve	Retained Earnings		
As At 1, April 2024	**29.01**	**505.07**	**180.37**	**714.45**
Profit for the year	-	85.75	—	85.75
Other comprehensive income	-	(10.48)	—	(10.48)
Balance as on 31, March 2025	**29.01**	**580.34**	**180.37**	**789.72**
As At 1, April 2025	**29.01**	**580.34**	**180.37**	**789.72**
Profit for the year	-	63.09	—	63.09
Other comprehensive income	-	9.58	—	9.58
Balance as on 31, March 2026	**29.01**	**653.01**	**180.37**	**862.39**

PARTICULARS	31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
12 Financial Liabilities		
Borrowings (Non-Current)		
- Secured		
Term Loan from Axis Bank Ltd. (ECLGS)	—	20.28
[The loan is sanctioned as additional credit facility under emergency credit line guarantee scheme. The loan is secured by Hypothecation of entire current assets including Stock & Book Debts of the company and Equitable mortgage on Industrial land and Building situated at Plot No. 32 and 33, Sector F, Sanwer Road, Industrial Area, Indore. Loan is also guaranteed by the Directors and two promoters of the Company. The term loan is repayable by way of 36 installments due from 28.02.2024. Each installment amount being Rs. 2,02,770/- and the last installment due on 31.01.2027 amounting to Rs. 2,03,050/-. For the current maturities of long-term borrowings, Refer Note 16 "Borrowings (Current)"].		
Total	**—**	**20.28**
13. Lease Liability		
Total lease liability	3.14	—
Less : Amount Disclosed Under The Head Current Lease Liability	(0.28)	—
Non-Current Lease Liability	**2.86**	**—**
14 Provisions		
Provision for Gratuity (Net of Plan Asset)	14.30	17.04
Total	**14.30**	**17.04**

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

PARTICULARS	31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
15. Deferred Tax Liabilities		
Net Deferred tax liabilities (Refer Note 34)	15.02	14.85
Total	**15.02**	**14.85**
16. Borrowings (Current)		
Secured		
Banks- Cash Credit	1210.62	1059.39
Banks- TOD	120.00	—
(The working capital loan is secured by Hypothecation of entire current assets including Stock & Book Debts of the company and Equitable mortgage on Industrial land and Building situated at Plot No. 32 and 33, Sector F, Sanwer Road, Industrial Area, Indore. Loan is also guaranteed by the Directors and two promoters of the Company.)		
Banks- Current maturities of long term borrowings (Repayable within 12 Months)	20.28	24.33
(For non-current portion, refer Note 12)		
Total	**1350.90**	**1083.72**
17. Lease Liability		
Leasehold Land	0.28	—
Total	**0.28**	**—**
18. Trade Payables*		
Total Outstanding dues of Micro and Small Enterprises	105.93	86.57
Total Outstanding dues of Creditors other than Micro and Small Enterprises	321.99	435.95
Total	**427.92**	**522.52**

***For Ageing of Trade Payables refer note no. 39**

1. **Trade Payables includes Rs. 105.93 Lakhs (Previous Year Rs. 86.57 Lakhs) due to creditors registered with the Micro, Small and Medium Enterprises Development Act, 2006**
2. **No Interest is Paid/ Payable during the year to Micro, Small and Medium Enterprises.**
3. **The Above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of the supplier under the MSME Act.**

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

PARTICULARS		31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
19. Other Financial Liabilities			
Liability for Expenses		146.55	67.35
	Total	**146.55**	**67.35**
20. Other Current Liabilities			
Advances From Customers		—	0.32
Taxes Duties and Other Payables		19.26	6.45
	Total	**19.26**	**6.77**
21. Current Tax Liability (Net)			
Income tax payable (Net of Advance Tax, TDS and MAT Credit)		21.15	27.75
	Total	**21.15**	**27.75**
22. Revenue from Operation			
Sales			
Manufactured Goods (Net Off Discounts)		3346.01	4000.89
Trading Goods (including sale of Raw Material As such)		365.28	281.70
Others - Scrap Sale		3.71	16.25
	Total	**3715.00**	**4298.84**
Details of Sales (Manufactured Goods)			
	L.P.G. Stoves	1196.49	1878.53
	Gas Geysers	966.03	892.75
	Rangehood (Chimney)	1256.52	1314.26
	Less : Discount	(73.03)	(84.65)
		3346.01	**4000.89**
23. Other Income			
Interest		43.21	6.57
Interest on financial assets measured at ammortized cost		0.01	—
Foreign exchange gain		—	17.14
	otal	**43.22**	**23.71**

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

PARTICULARS	31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
24. Cost of Material Consumed		
Raw Materials' Consumed		
Stock at the beginning of the year	1449.38	1304.38
Add: Purchases	2485.10	3271.60
Less : Stock at the end of the year	(1348.08)	(1449.38)
	2586.40	**3126.60**
Details of Raw Material Consumed		
Iron & Steel	299.07	397.30
Other Raw Materials	61.95	80.07
Components	2023.97	2371.84
Packing Materials	201.41	277.39
	2586.40	**3126.60**
25. Change in Inventories		
Inventories at the Beginning of the Year		
Finished Goods	119.68	102.68
Traded Goods	159.49	45.30
Scrap	2.65	0.23
	281.82	148.21
Less: Inventories at the End of the Year		
Finished Goods	19.74	119.68
Traded Goods	12.51	159.49
Scrap	1.63	2.65
	33.88	281.82
Decrease /(Increase) in Stock	**247.94**	**(133.61)**
26. Employee Benefit Expenses		
Salaries, Wages, Bonus etc.	403.12	373.44
Contribution to PF, ESIC & Other Statutory Funds	50.62	48.71
Workmen and Staff Welfare Expenses	4.38	4.96
Director Remuneration	12.00	12.00
Current Service Cost	16.49	13.95
Interest Cost	0.56	0.12
Total	**487.17**	**453.18**
27. Finance Costs		
Interest Paid	105.66	100.28
Bank Charges	4.94	7.37
Finance Cost on Lease Liability	0.23	—
Total	**110.83**	**107.65**

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

PARTICULARS		31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
28. Other Expenses			
Direct Expenses			
Consumptions of Store and Spares		11.90	18.73
Power and Fuel		38.01	39.11
Repairs To - Plant & Machinery		4.84	7.54
Repairs To - Dies		4.61	3.72
Repairs To - Electric		2.44	3.41
Laboratory Expenses		1.89	4.51
Other Factory Expenses		15.38	5.16
	SUB TOTAL	**79.07**	**82.18**
Administrative and Other Expenses			
Insurance		4.43	4.11
Rent, Rates and Taxes		4.57	2.98
Office Expenses		2.53	2.40
Foreign exchange Loss		2.46	—
Legal & Professional Charges		15.47	18.93
Books & Periodicals		0.05	0.05
Penalty & Fine		0.52	0.20
Share listing, Demat & Registrar Exp.		5.57	5.62
Postage & Courier		0.23	0.09
Telephone Expenses		0.40	0.44
Stationery & Printing		1.22	1.20
Director's Travelling & Conveyance		5.49	9.41
Payment to Auditors:			
For Statutory Audit		0.75	0.75
For Tax Audit		0.15	0.15
For Others		0.10	0.10
Computer repair and Maintenance		0.90	0.88
Loss by Fire		—	0.53
Registration & Fees		1.36	1.49
Security Expenses		10.42	10.23
Donation		—	0.12
Balances Written OFF		0.77	0.37
Vehicle Running & Maintenance		1.90	2.98
Travelling Expense		0.12	0.12
	SUB TOTAL	**59.41**	**63.15**

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

PARTICULARS	31st March 2026 ₹ in Lakhs	31st March 2025 ₹ in Lakhs
Selling & Distribution Expenses		
Advertisement & Publicity	0.60	0.59
Consultancy Charges for E Commerce Business	—	100.00
E Commerce Fee	(0.01)	2.33
Marking Fee	0.75	2.81
Freight Outwards	—	0.02
SUB TOTAL	**1.34**	**105.75**
TOTAL	**139.82**	**251.08**

29. Related Party Transactions

Related party disclosures, as required by Indian Accounting Standard 24, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India for the year ended 31st March, 2026 are given below:

Name of the related parties and relationship

(a) **Associate Companies**

M/s Blow Hot Kitchen Appliances Private Limited

(b) **Key Management Personnel and their relatives**

Mr. Sanjay Kumar Gorani	Managing Director
Mr. Nakul Gorani	Whole Time Director
Mr. Geet Gorani	Director
Ms. Komal Motwani	Independent Director (Tenure ended on 30.09.2025)
Ms. Arpita Jain	Independent Director (Appointed on 01.10.2025)
Ms. Raina Goyal	Non- Executive Director
Mr. Ayush Shukla	Independent Director
Mr. Narendra Gorani	Relative of Director
Ms. Sachi Samaria	Company Secretary (Resigned on 13.02.2026)
Ms. Prashi Jain	Company Secretary (Appointed on 14.02.2026)
Mr. Arpit Garg	CFO

(c) The transactions entered into with the related parties during the year along with related balances as at 31st March 2026 are as under:

Nature of Transaction	Related Parties Referred Above in	
	(a)	(b)
Net Interest Received	42.82 (6.15)	— —
Consultancy Fees Paid	— (118.00)	2.10 (1.74)
Loan Taken —	— —	—
Repayment of Loan	— —	— —
Loan Amount Outstanding as at Balance Sheet Date	—	— —
Managerial Remuneration	— —	12.00 (12.00)
Remuneration to other KMP (CFO, CS)	— —	13.71 (12.22)
Gross Sale of Goods (Net off Discounts)	4235.56 (4878.77)	— —
Gross Purchase of Goods & Services	59.09 (55.57)	— —

Particulars	Loan taken	Loan Repaid	Amount Outstanding	Managerial Remuneration	Consultancy Fee Paid
Mr. Sanjay Gorani	— —	— —	— —	6.00 (6.00)	— —
Mr. Nakul Gorani	— —	— —	— —	6.00 (6.00)	—
Mr. Narendra Gorani	— —	— —	— —	- -	—
Ms. Raina Goyal	— —	— —	— —	- -	2.10 (1.74)
Total	— —	— —	— —	**12.00** **(12.00)**	**2.10** **(1.74)**

Particulars	Gross Purchases of Goods & Services	Gross Sales (Net off Discounts)	Interest Received	Consultancy Fees Paid
M/s Blow Hot Kitchen Appliances Private Limited.	59.09 (55.57)	4235.56 (4878.77)	42.82 (6.15)	- (118.00)

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

₹ in Lakhs

30. Post Retirement Benefit Plans Gratuity:

PARTICULARS	As at 31st March 2026	As at 31st March 2025
A. Amount recognized in Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	**148.39**	**137.54**
Fair Value of Plan Assets at the end of the Period	134.09	120.50
Funded Status (Surplus)/Deficit	14.30	17.04
Unrecognised Past Service Cost/(Credit)	—	—
Unrecognised Asset due to Limit in Para 64(b)	—	—
Net Liability/(Asset) Recognized in the Balance Sheet	**14.30**	**17.04**

PARTICULARS	As at 31st March 2026	As at 31st March 2025
B. Amount recognized in the Statement of Profit & Loss as Employee Benefit Expense		
Current Service Cost	16.49	13.95
Net Interest Cost	7.56	6.07
Expected Return on Plan Assets	(7.00)	(5.95)
Past Service Cost	—	—
(Gain)/ Loss due to Settlements/Curtailments/Acquisitons/Divestitures	—	—
Unrecognised Asset due to Limit in Para 64(b)	—	—
Expense Recognized	17.05	14.07

PARTICULARS	As at 31st March 2026	As at 31st March 2025
C. Amount recognized in Other Comprehensive Income for the Current Period		
Amount Recognized in OCI, Beginning of the Period	9.91	(4.09)
Remeasurements Due To:-		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	—	—
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(5.81)	3.30
Actuarial (Gains)/Losses on Obligations - Due to Experience	(4.73)	12.77
Return on Plan Asset (Excluding Interest)	2.26	2.06
Total remeasurements Recognised in OCI	**(12.80)**	**14.01**
Amount Recognized in OCI, End of the Period	**(2.89)**	**9.91**

NOTES FORMING PART OF FINANCIAL STATEMENT

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₹ in Lakhs

PARTICULARS	As at 31st March 2026	As at 31st March 2025
D. Table showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the beginning of the period	137.54	106.55
Interest Cost	7.56	6.07
Current Service Cost	16.49	13.95
Actual Benefits Paid	(2.66)	(5.09)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	—	—
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(5.81)	3.30
Actuarial (Gains)/Losses on Obligations - Due to Experience Past Service Cost	(4.73)	12.77
Present Value of Benefit Obligation at the end of the period	148.39	137.54

PARTICULARS	As at 31st March 2026	As at 31st March 2025
E. Table showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the period	120.50	103.01
Interest Income	7.00	5.95
Actual Enterprises Contribution	6.99	14.57
Actual Benefits Paid	(2.66)	(5.09)
Actuarial (Gains)/Losses	2.26	2.06
Present Value of Benefit Obligation at the end of the period	134.09	120.50

PARTICULARS	As at 31st March 2026	As at 31st March 2025
F. Assumptions		
Financial Assumptions		
Discount Rate	7.20%	6.55%
Salary Escalation Rate	7.00%	7.00%
Expected Return on Asset	7.20%	6.55%
Demographic Assumptions		
Withdrawal rate	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality(2012-14) Ult.	Indian Assured Lives Mortality(2012-14) Ult.
Retirement Age	60 Years	60 Years

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₹ in Lakhs

PARTICULARS	As at 31st March 2026		As at 31st March 2025	
G. Sensitivity Analysis				
Projected Benefit Obligation on Current Assumptions(Base)	148.39		137.54	
	Decrease	Increase	Decrease	Increase
Discount Rate	152.81	144.25	141.92	133.44
Impact of Increase/Decrease in 50 bps on DBO	2.98%	(2.79)%	3.19%	(2.98)%
Salary Growth rate	144.32	152.63	133.54	141.72
Impact of Increase/Decrease in 50 bps on DBO	(2.74)%	2.86%	(2.91)%	3.04%

"Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period."

H. Maturity Analysis of Projected Benefit Obligation

Projected Benefits Payable in Future Years From the Date of Reporting

₹ in Lakhs

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Year 1	47.34	44.27
Year 2	11.55	5.05
Year 3	10.68	10.74
Year 4	9.55	9.75
Year 5	15.41	8.70
Year 6 to 10	51.54	52.61

31. Payments to Statutory Auditors

	2025-26	2024-25
Statutory Audit	0.75	0.75
Tax Audit Fees	0.15	0.15
Other Services	0.10	0.10
Total	**1.00**	**1.00**

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₹ in Lakhs

32. Earnings per Share

		2025-26	2024-25
A)	**Profit attributable to Equity holders of Company**		
	Earnings attributable to Equity owners of the company	**63.09**	**85.75**
B)	**Weighted average number of ordinary shares**		
	Weighted average number of shares at the end of the year	53.63	53.63
C)	**Weighted average number of shares warrants**		
	Number of shares warrants issued during the year	—	—
	Weighted average number of shares warrants at the end of the year	—	—
D)	**Face value per share (in ₹)**	**10.00**	**10.00**
	Earnings per share from continuing operations - Basic (in ₹)	**1.18**	**1.60**
	Earnings per share from continuing operations -Diluted (in ₹)	**1.18**	**1.60**

33. Leases

As a Lessee

Changes in carrying value of right of use assets

Particulars	2025-26	2024-25
Balance at the beginning of the year	—	0.16
Addition	6.05	—
Deletion	—	—
Depreciation	0.19	(0.16)
Balance at the end of the year	**5.86**	—

Interest expense on lease liability & Movement in lease liability

Particulars	2025-26	2024-25
Balance at the beginning of the year	**—**	**0.02**
Addition	3.18	—
Interest Expense	0.23	—
Payment of lease liability	0.28	(0.02)
Balance at the end of the year	**3.14**	**—**

Maturity analysis of lease liability on undiscounted basis

Particulars	2025-26	2024-25
Less than one year	0.28	—
One to two years	0.58	—
Two to five years	0.84	—

Total Cash Outflow on account of lease liabilities for the year ended March 31, 2026 amounts to ₹ 0.28 Lakhs (P.Y. ₹ 0.02 Lakhs)

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₹ in Lakhs

34. The movement in deferred tax assets and liabilities for the year ended 31st March 2026 and 31st March 2025

PARTICULARS	Year ended 31st March, 2026			
	As at 1st April 2025	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March 2026
Provision for Employee Benefits	2.43	—	(3.22)	(0.80)
Depreciation	(17.28)	1.26	—	(16.02)
Expenses Allowable for Tax Purpose when paid	—	1.80	—	1.80
Total	**(14.85)**	**3.06**	**(3.22)**	**(15.02)**

PARTICULARS	Year ended 31st March, 2025			
	As at 1st April 2024	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March 2025
Provision for Employee Benefits	(1.10)	—	3.53	2.43
Depreciation	(17.89)	0.61	—	(17.28)
Expenses Allowable for Tax Purpose when paid	1.97	(1.97)	—	—
Total	**(17.02)**	**(1.36)**	**3.53**	**(14.85)**

Reconciliation of Effective Tax Rate

The reconciliation between the statutory income tax rate applicable to the company and the effective tax rate of the company is as follows:

	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory income tax rate	**25.17%**	**25.17%**
Difference due to:		
Expenses not deductible for tax purposes	4.96%	3.03%
Previous Year Tax adjustment	5.60%	0.00%
Expenses deductible for tax purposes	(2.15%)	(3.08%)
Depreciation	1.40%	0.54%
Deferred tax	(3.23%)	0.02%
Loss on sale of fixed assets	0.00%	0.00%
Interest on Income tax	1.47%	1.53%
Effective Tax Rate	**33.22%**	**27.22%**

35. Financial Instruments - Accounting Classification and fair values

		Carrying Amount		
31st March 2026		**FVTPL**	**FVTOCI**	**Cost/ Amortised Cost**
Financial Assets:				
Other Financial Assets:				
(i) Security Deposits with Government Authorities	Non-Current	—	—	5.55
(ii) Security Deposits with Others	Current	—	—	3.57
(iii) Trade Receivables	Current	—	—	1555.98
(iv) Cash & Cash Equivalents	Current	—	—	71.94
(v) Bank balances other than (iv) above	Current	—	—	1.12
Total		—	—	**1638.16**

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		Carrying Amount		
31st March 2026		**FVTPL**	**FVTOCI**	**Cost/ Amortised Cost**
Financial Liabilities:				
Borrowings	Non-Current	—	—	—
Lease Liability	Non-Current	—	—	2.86
Borrowings	Current	—	—	1350.90
Lease Liability	Current	—	—	0.28
Trade Payables	Current	—	—	427.92
Other Financial Liabilities	Current	—	—	146.55
Total		—	—	**1928.51**

		Carrying Amount		
31st March 2025		**FVTPL**	**FVTOCI**	**Cost/ Amortised Cost**
Financial Assets:				
Other Financial Assets:				
(i) Security Deposits with Government Authorities	Non-Current	—	—	5.64
(ii) Security Deposits with Others	Current	—	—	3.57
(iii) Trade Receivables	Current	—	—	887.28
(iv) Cash & Cash Equivalents	Current	—	—	2.50
(v) Bank balances other than (iv) above	Current	—	—	1.07
Total		—	—	**900.06**

		Carrying Amount		
31st March 2025		**FVTPL**	**FVTOCI**	**Cost/ Amortised Cost**
Financial Liabilities:				
Borrowings	Non-Current	—	—	20.28
Borrowings	Current	—	—	1083.72
Lease Liability	Current	—	—	—
Trade Payables	Current	—	—	522.52
Other Financial Liabilities	Current	—	—	67.35
Total		—	—	**1693.87**

36. Financial Risk Management

a) Market risk

Market risk is the risk that changes in market prices such as commodity prices risk, foreign exchanges rates and interest rates which will affect the company's financial position. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

The company is in the business of production, manufacturing and dealing in kitchen appliances and kitchenware which is one such sector within the overall household segment that has been in the limelight in recent past.

The company is in the process of making and implementing the strategies to capitalize available opportunities and minimizing the threats to ladder products across capacities, formats and prices. In addition to broad basing the product by customizing the model structure with added features the company will put its every effort to maximize the internal accruals by way of input tax credit available in the GST law and by optimizing the product common costs of manufacturing and selling as well so as to enable it to sustain profitability.

Changing household and commercial lifestyles, economical availability of electricity, rising concerns regarding eco-friendly

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appliances are expected to be the key drivers of the kitchen appliances market size. Development of e-commerce distribution channels, emergence of information technology and the other smart technologies will support the overall kitchen appliances market again supported by after sell support services.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. According to the company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used that represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate is based on MCLR linked rates for its working capital loan.

₹ in Lakhs

	31st March, 2026	31st March, 2025
Total Borrowings	1350.90	1104.00
Borrowings out of above bearing variable rate of interest	1350.90	1104.00

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax:

	2025-26	2024-25
50 bps increase would decrease the profit before tax by	6.75	5.52
50 bps decrease would increase the profit before tax by	6.75	5.52

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to pricing risk as the Company does not have any investments in equity instruments and bonds.

b) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customer, taking into account the financial condition, and ageing of accounts receivable. As such the company is in a comfort zone as it sells mainly to its sister concern.

Ageing of Trade Receivables

Particulars	31st March 2026	31st March 2025
Not due	—	—
0-3 months	962.05	868.83
3-6 months	575.49	1.45
6-12 months	—	0.78
beyond 12 months	18.44	16.21
Total	**1555.98**	**887.28**

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c) **Liquidity Risk**

The company's approach to managing liquidity includes strategic approach as far as possible that it will have sufficient liquidity to meet its liabilities as and when they are due, under both normal and stressed conditions without incurring the unacceptable losses or causing risk or damage to the company's reputations. In view of satisfying Current ratio the company does not expect poor liquidity position in this scenario.

Maturity patterns of Financial Liabilities

₹ in Lakhs

Particulars	31st March 2026	31st March 2025
Borrowings		
Within 1 year	1350.90	1083.72
1-3 year	—	20.28
3-5 year	—	—
Beyond 5 years	—	—
Total	**1350.90**	**1104.00**
Trade payables		
Within 1 year	427.92	522.52
1-3 year	—	—
3-5 year	—	—
Beyond 5 years	—	—
Total	**427.92**	**522.52**
Other Financial Liabilities		
Within 1 year	146.55	67.35
1-3 year	—	—
3-5 year	—	—
Beyond 5 years	—	—
Total	**146.55**	**67.35**

d) **Currency Risk**

Since the company has have purchases from China which have foreign currency involvement and flexibility attached to it, however the same is not a threat, due to increasing demand and reputed products of the company coupled with speedy recovery from debtors. The company is well set to bear the short term losses on foreign rate fluctuation which is cushioned by the optimum inventory level maintained by the company by keeping good advance level with the suppliers.

37. Capital Management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the equity balance. The Company's management manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

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38. Ageing Schedule for Trade Receivables:

FY 2025-26

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	1537.54	—	2.23	0.68	15.53	**1555.98**
(ii) Undisputed Trade Receivables- Considered Doubtful	—	—	—	—	—	—
(iii) Disputed Trade Receivables considered good	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered doubtful	—	—	—	—	—	—

FY 2024-25

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	870.28	0.78	0.68	2.40	13.14	**887.28**
(ii) Undisputed Trade Receivables- Considered Doubtful	—	—	—	—	—	—
(iii) Disputed Trade Receivables considered good	—	—	—	—	—	—
(iv) Disputed Trade Receivables considered doubtful	—	—	—	—	—	—

For Capital-work-in progress, following ageing schedule is given:

FY 2025-26

₹ in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
"Projects in progress Projects temporarily suspended"	1.32	—	—	—	**1.32**

FY 2024-25

₹ in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
"Projects in progress	—	—	—	—	—
Projects temporarily suspended"	—	—	—	—	—

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39. Ageing Schedule for Trade Payables:

FY 2025-26 ₹ in Lakhs

	Outstanding for following periods from due date of				Total
	Less than 1	1-2 yrs.	2-3 yrs.	More than 3	
(i) MSME	105.93	-	-	-	105.93
(ii) Others	298.82	11.40	6.69	5.08	321.99
(iii) Disputed dues- MSME	—	—	—	—	—
(iv) Disputed dues- Others	—	—	—	—	—

FY 2024-25 ₹ in Lakhs

	Outstanding for following periods from due date of				Total
	Less than 1	1-2 yrs.	2-3 yrs.	More than 3	
(i) MSME	86.57	-	-	-	86.57
(ii) Others	422.94	7.74	5.00	0.28	435.95
(iii) Disputed dues- MSME	—	—	—	—	—
(iv) Disputed dues- Others	—	—	—	—	—

40. Details of borrowings from banks or financial institutions on the basis of security of current assets:

Note : As per the Format given by the bank for submission of Stock Statement there is no requirement to submit Bifurcation of Inventory in WIP, Raw material and Finished Stock separately.

FY 2025-26

Security of Debtors/ closing stock (Raw Material, WIP, Closing stock)/Any other Current Asset ₹ in Lakhs

	30-06-2025		30-09-2025		31-12-2025		31-03-2026	
	As per Stock Statement Submitted to Bank	As per Books	As per Stock Statement Submitted to Bank	As per Books	As per Stock Statement Submitted to Bank	As per Books	As per Stock Statement Submitted to Bank	As per Books
Debtors	1540.78	1554.24	1521.78	1521.26	1573.46	1574.00	1556.06	1555.98
WIP								
Raw Material	1185.69	1094.07	1491.33	1322.01	1496.41	1340.40	1386.12	1354.27
Finished Stock		104.62		172.32		171.52		33.88
Any other Current Asset	—	—	—	—	—	—	—	—

FY 2024-25

Security of Debtors/ closing stock (Raw Material, WIP, Closing stock)/Any other Current Asset ₹ in Lakhs

	30-06-2024		30-09-2024		31-12-2024		31-03-2025	
	As per Stock Statement Submitted to Bank	As per Books	As per Stock Statement Submitted to Bank	As per Books	As per Stock Statement Submitted to Bank	As per Books	As per Stock Statement Submitted to Bank	As per Books
Debtors	1215.50	1215.50	1236.52	1236.52	1426.97	1426.97	887.28	887.28
WIP								
Raw Material	1272.55	1171.54	1279.05	1141.35	1095.95	991.30	1735.91	1455.53
Finished Stock		101.99		139.19		106.25		281.81
Any other Current Asset	—	—	—	—	—	—	—	—

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41. Registration of charges or satisfaction with Registrar of Companies

FY 2025-26

Nature of Loan	Security Provided	Whether Charge Registered with ROC (Yes/No)	Date of registraion of charge
Working Capital Loan (CC Limit)	Primarily secured on Hypothecation of Entire Current Assets including Stock and Book Debts and Collateral security as Land and Building situated at Plot No. 32-33 Sector-F, Sanwer Road, Industrial Area, Indore	Yes	22-10-2019
Term Loan	Primarily secured on Hypothecation of Entire Current Assets including Stock and Book Debts and Collateral security as Land and Building situated at Plot No. 32-33 Sector-F, Sanwer Road, Industrial Area, Indore	Yes	23-02-2022
Vehicle Loan	Motor Vehicle Hypothecation	Yes	23-01-2019
Other Loan	NA	NA	NA

FY 2024-25

Nature of Loan	Security Provided	Whether Charge Registered with ROC(Yes/No)	Date of registraion of charge
Working Capital Loan (CC Limit)	Primarily secured on Hypothecation of Entire Current Assets including Stock and Book Debts and Collateral security as Land and Building situated at Plot No. 32-33 Sector-F, Sanwer Road, Industrial Area, Indore	Yes	22-10-2019
Term Loan	Primarily secured on Hypothecation of Entire Current Assets including Stock and Book Debts and Collateral security as Land and Building situated at Plot No. 32-33 Sector-F, Sanwer Road, Industrial Area, Indore	Yes	23-02-2022
Vehicle Loan	Motor Vehicle Hypothecation	Yes	23-01-2019
Other Loan	NA	NA	NA

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42. Additional Regulatory Information

1. The title deeds, comprising all the immovable properties are held in the name of company and no immovable property is jointly held with others.
2. The company has not revalued its Property, Plant and Equipment.
3. The company has not granted any Loans or Advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
4. No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
5. The company is not declared wilful defaulter by any bank or financial Institution or other lender.
6. The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
7. The company does not have any subsidiary.
8. (a) 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, whether, 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) 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, whether, 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.
9. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
10. The Company has no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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43. Disclosure relating to various ratios :-

S.No.	Ratios		2025-26	2024-25	% Change
(a)	Current Ratio	Current Assets / Current Liabilities	1.58	1.62	(2.86)
(b)	Debt-Equity Ratio	Debt / Shareholder's Equity	0.97	0.83	16.01
(c)	Debt Service Coverage Ratio	Earnings available for debt services / Debt Service	1.61	1.81	(11.44)
(d)	Return on Equity Ratio	Earnings after tax / Equity Shareholders fund	0.05	0.06	(30.25)
(e)	Inventory Turnover ratio	Cost of Goods Sold / Average Inventory	1.85	2.10	(11.92)
(f)	Trade Receivables Turnover ratio	Net Credit Sales / Average Trade Receivables	3.04	4.68	(35.09)
(g)	Trade Payables Turnover ratio	Net Credit Purchases / Average Trade Payables	5.34	8.10	(34.07)
(h)	Net Capital Turnover ratio	Net Sales / Working Capital	3.28	4.04	(18.87)
(i)	Net Profit ratio	Earning after Tax / Net Sales	0.02	0.02	(14.87)
(j)	Return on Capital Employed	Earning before Interest and Taxes / Capital employed	0.14	0.16	(12.31)
(k)	Return on Investment	Since the company has no investments, this ratio is not applicable.	—	—	—

Explanation to items included in denominator and numerator :

	Particulars	2025-26	2024-25
a)	Current Assets	3098.93	2771.70
b)	Current Liabilities	1966.06	1708.11
c)	Debt = Borrowings (Non Current Liabilities) + Borrowing (Current Liabilities)	1350.90	1104.00
d)	Earning after Tax = Profit after Tax	63.09	85.75

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	Particulars	2025-26	2024-25
e)	Equity Shareholders funds = Equity Share capital + Other Equity	1398.65	1325.98
f)	Cost of Goods sold = Cost of material consumed + Purchase of Trading Goods + Changes in inventory	2885.76	3351.14
g)	Earnings available for debt services = Profit after Tax + Interest + Depreciation and Amortisation	208.92	226.13
h)	Debt Service = Interest + Principal Repayments	129.99	124.61
i)	Average Inventory = (Opening Inventory + Closing Inventory)/2	1562.75	1598.54
j)	Average Trade Receivable = (Opening Trade Receivables+Closing Trade Receivables)/2	1221.63	917.64
k)	Average Trade Payable = (Opening Trade Payables+ Closing Trade Payables)/2	475.22	448.35
l)	Net Purchase	2536.52	3629.75
m)	Net Sales	3715.00	4298.84
n)	Working Capital = Current Assets - Current Liabilities	1132.87	1063.59
o)	Capital Employed = Equity + Borrowings (Non Current Liabilities)	1398.65	1346.26
p)	Earning Before Interest and Taxes	200.13	219.68

S. No.	Ratio	Reason for change in ratios by more than 25% :
1	Return on Equity Ratio	Due to increase in personnel expenses, the bottom-line profit went down.
2	Trade Receivables Turnover ratio	Due to decrease in turnover coupled with delay in recovery from debtors the ratio is changed.
3	Trade Payables Turnover ratio	Due to decrease in purchases during the year the ratio has been changed.

44. Contingent Liabilities and Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil. (Previous Year Rs. Nil).

45. In the opinion of the management and to the best of their knowledge and belief the value of realization of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

46. As per Ind AS 108 Operating Segments, there is no reportable segments and therefore no disclosures are made.

NOTES FORMING PART OF FINANCIAL STATEMENT

CIN : L28121MP1995PLC009170

47. Additional Information pursuant to provisions of paragraph 5 (VIII) of part II of schedule III to the companies as certified by the Directors:

a) Details of Imported and Indigenous Raw Material, Stores & Spares Consumed:

₹ in Lakhs

Particulars	Current Year		Previous Year	
	Amount	%	Amount	%
Imported	1394.80	53.68%	1886.92	59.99%
Indigenous	1203.50	46.32%	1258.42	40.01%
Total	**2598.30**	**100.00%**	**3145.34**	**100.00%**

b) Value of Imports calculated on CIF basis

₹ in Lakhs

Particulars	Current Year	Previous Year
Raw Material/Components	1161.31	1854.36
Other goods	29.19	159.97
Total	**1190.50**	**2014.33**

c) **Expenditure in foreign currency**		
Foreign Travelling	—	—
d) **Earning in foreign exchange**	—	—

48. The Balances in the accounts of debtors, creditors, loans, advances and others are subject to confirmation and reconciliation. But no confirmation is called in last three year by the company.

49. The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year figures.

For and on behalf of the Board

As per our report of even date
For **SANDEEP SURENDRA JAIN & CO.**
Chartered Accountants
Firm Reg. No. : 010172C

(Sanjay Kumar Gorani)
Managing Director
DIN :- 00055531

(Nakul Gorani)
Whole Time Director
DIN : 06543317

(Prashi Jain)
Company Secretary

(Arpit Garg)
C.F.O.

CA. Seema Vijayvargiya
Partner
M.No. : 409674
UDIN : 26409674OKMHHR3826

Place : Indore
Date : 29th May, 2026

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