

**B.D. Sharda & Co.**  
CHARTERED ACCOUNTANTS

309, Chetak Centre  
12/2, RNT Marg  
Indore. (M.P.)

**CA. B.D. Sharda**  
**(Proprietor)**  
M.No. 70209

Ph. : 0731-2522145

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**LIMITED REVIEW REPORT**

Review Report to BSE Limited, Mumbai

We have reviewed the accompanying statement of Unaudited financial results of **M/S GORANI INDUSTRIES LIMITED, INDORE** for the period ended on 31/12/2016. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

Place : Indore  
Date : 31/01/2017

**For B.D. Sharda & Co.**



*B.D. Sharda*

**B.D. Sharda**  
**(Proprietor)**  
M.No. 70209






Part-I Statement of Standalone Unaudited Results for the Quarters Ended 31/12/2016							(RS. IN LAKHS)
	Particulars	For the Qtr ended	For the Qtr ended	For the Qtr	For the Nine	For the Nine	Previous
		(31/12/2016)	(30/09/2016)	ended	Month ended	Month ended	year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Net sales/income from operations (Net of excise duty)	227.13	137.02	155.25	472.69	398.01	580.18
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operations (net)</b>	<b>227.13</b>	<b>137.02</b>	<b>155.25</b>	<b>472.69</b>	<b>398.01</b>	<b>580.18</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	160.26	84.76	148.15	263.06	264.65	303.17
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.70	0.70
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14.14)	1.64	(16.57)	33.01	(0.62)	29.20
	(d) Employee benefits expense	25.71	27.58	25.96	79.04	80.29	135.36
	(e) Depreciation and amortisation expense	4.15	3.73	3.86	12.35	11.54	15.96
	(f) Other expenses	23.65	25.78	19.66	70.71	63.06	75.40
	<b>Total expenses</b>	<b>199.63</b>	<b>143.49</b>	<b>181.06</b>	<b>458.17</b>	<b>419.62</b>	<b>559.79</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>27.50</b>	<b>(6.47)</b>	<b>(25.81)</b>	<b>14.52</b>	<b>(21.61)</b>	<b>20.39</b>
4	Other income	0.00	0.00	0.00	0.00	0.00	0.63
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>27.50</b>	<b>(6.47)</b>	<b>(25.81)</b>	<b>14.52</b>	<b>(21.61)</b>	<b>21.02</b>
6	Finance costs	0.30	0.40	0.46	0.80	0.82	1.15
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>27.20</b>	<b>(6.87)</b>	<b>(26.27)</b>	<b>13.72</b>	<b>(22.43)</b>	<b>19.87</b>
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>27.20</b>	<b>(6.87)</b>	<b>(26.27)</b>	<b>13.72</b>	<b>(22.43)</b>	<b>19.87</b>
10	Tax expense	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>27.20</b>	<b>(6.87)</b>	<b>(26.27)</b>	<b>13.72</b>	<b>(22.43)</b>	<b>19.87</b>
12	Extraordinary items (net of tax expense Lakhs)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>27.20</b>	<b>(6.87)</b>	<b>(26.27)</b>	<b>13.72</b>	<b>(22.43)</b>	<b>19.87</b>
14	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
15	minority interest*	0.00	0.00	0.00	0.00	0.00	0.00
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>27.20</b>	<b>(6.87)</b>	<b>(26.27)</b>	<b>13.72</b>	<b>(22.43)</b>	<b>19.87</b>
17	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	506.13	506.13	489.33	506.13	489.33	489.33
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
19.i	Earnings per share (before extraordinary items) (of ₹10/- each) (not annualised):						
	(a) Basic	0.50	(0.13)	(0.48)	0.25	(0.41)	0.37
	(b) Diluted						
19.ii	<b>Earnings per share (after extraordinary items) (of ₹10/- each) (not annualised):</b>						
	(a) Basic	0.50	(0.13)	(0.48)	0.25	(0.41)	0.37
	(b) Diluted						

- Audit Committee has reviewed the above results on 30th January 2017
- Above Financial Results were taken on record at the meeting of Board of Directors held on 31st January 2017
- The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 31st December 2016
- Company has only one segment of Activity viz-"Kitchen Ware"
- No. of Complaints received/pending- NIL
- Figures of old results if needed, have been regrouped considering the requirement of the revised format.

For & On Behalf of the Board

  
Sanjay Gorani  
(Managing Director)  
(DIN - 00055531)  
PLACE: INDORE  
DATE: 31st January 2017