



# Golden Tobacco Limited

(Estd. 1930 • Founder : Late Narsee Monjee • Incorporated 1955)

**Manufacturers of Quality Cigarettes / Cigars**



Nov. 14, 2016

GTL/SE/SEC/2016-17

|  |  |
|--|--|
| To,<br><br>The Manager,<br>Corporate Relations Deptt.<br>Bombay Stock Exchange Ltd.<br>P.J. Towers,<br>Dalal Street,<br>MUMBAI-400001<br><b>Scrip Code:151</b> | To,<br><br>The Secretary,<br>National Stock Exchange of India Ltd.<br>Exchange Plaza<br>Bandra Kurla Complex, Bandra (East)<br>MUMBAI - 400 051<br><b>Scrip Code: 5251</b> |
|--|--|

Dear Sir(s),


**Sub: Outcome of Board Meeting:**

Pursuant to Regulation 33 and Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform that the meeting of the Board of Directors of the Company held on today i.e. November 14, 2016. The outcome of major business transacted was as follows:

1. Approval to unaudited financial results of the Company for the quarter and half year ended September 30, 2016.
2. Taken on record the Limited Review Report received from M/s Lodha & Co., Chartered Accountants, Mumbai the statutory auditors of the Company.
3. SEBI vide its order dated 13.04.2012 did not allow withdrawal of public offer made by Mr. Pramod Jain and Pranidhi Holding Pvt. Ltd.( "the acquirers") vide public announcement dated 12.11.2009 for acquiring equity shares of the Company. The Securities Appellate Tribunal (SAT) vide its order dated 06.08.2014 upheld the SEBI order. Recently, the Hon'ble Supreme Court vide its order dated 07.11.2016 has also upheld the SAT order dated.06.08.2016, the Board noted the same.

Kindly take the same on record and acknowledge receipt. The aforesaid financial results are also available on the Company's website [www.goldentobacco.co.in](http://www.goldentobacco.co.in)

Thanking You,  
For GOLDEN TOBACCO LIMITED

  
Manoj Kumar Srivastava  
Company Secretary  
(FCS- 7460)



Registered Office & Works : At. Darjipura, Post-Amaliyara, Vadodara - 390 022. (Gujarat).  
Phone : +91 0265 2540597, 2540281 Fax : +91 0265 2541700, Toll Free No. : 1800 223 951  
website : [www.goldentobacco.in](http://www.goldentobacco.in) Email : [share@goldentobacco.in](mailto:share@goldentobacco.in) CIN : L16000GJ1955PLC067605

New Delhi Office : Golden Tobacco Limited, 1303-1304, Vijaya Building, 17, Barakhamba Road, New Delhi-110 001.  
Phone : +91 011 23711531 Fax : +91 011 23314457

## GOLDEN TOBACCO LIMITED

Regd. Office : At Darjipura, Post : Amaliyara, Vadodara- 390022, Gujarat

Phone No. 0265-2540281, Fax No. 0265-2541025, Website : www.goldentobacco.in, Email - share@goldentobacco.in, CIN - L16000GJ1955PLC067605

PART - I

### Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

(Ra. In Lacs)

| Particulars  | Quarter Ended     |                   |                   | Half Year Ended   |                   | Year Ended         |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|  | September 30,2016 | June 30,2016      | September 30,2015 | September 30,2016 | September 30,2015 | March 31,2016      |
|  | Unaudited         | Unaudited         | Unaudited         | Unaudited         | Unaudited         | Audited            |
| <b>1 Income from Operations</b>  |                   |                   |                   |                   |                   |                    |
| (a) Income from Operations (Net of Excise duty)  | 1,214.91          | 1,098.89          | 1,092.81          | 2,313.80          | 2,338.69          | 4,419.61           |
| (b) Other operating Income   | 6.16              | 6.33              | 12.95             | 12.49             | 39.35             | 53.67              |
| <b>Total Income from Operations (Net)</b>  | <b>1,221.07</b>   | <b>1,105.22</b>   | <b>1,105.76</b>   | <b>2,326.29</b>   | <b>2,378.04</b>   | <b>4,473.28</b>    |
| <b>2 Expenses</b>  |                   |                   |                   |                   |                   |                    |
| (a) Cost of Material Consumed  | 665.78            | 567.28            | 615.67            | 1,233.06          | 1,315.35          | 2,424.52           |
| (b) Change in Inventory  | 19.76             | 26.35             | 24.20             | 46.11             | (20.63)           | 74.23              |
| (c) Employee benefits expense  | 304.80            | 289.88            | 266.12            | 594.68            | 567.74            | 1,101.03           |
| (d) Depreciation and Amortisation Expense  | 22.66             | 22.44             | 22.67             | 45.10             | 45.35             | 104.08             |
| (e) Selling & Distribution Expenses  | 254.93            | 292.24            | 182.25            | 547.17            | 441.37            | 849.34             |
| (f) Other expenses   | 306.22            | 305.12            | 305.98            | 611.34            | 610.38            | 1,234.90           |
| <b>Total Expenses</b>  | <b>1,574.15</b>   | <b>1,503.31</b>   | <b>1,416.89</b>   | <b>3,077.46</b>   | <b>2,959.56</b>   | <b>5,788.10</b>    |
| <b>3 Profit/(Loss) from Operations before Other Income and finance costs</b>                       | <b>(353.08)</b>   | <b>(398.09)</b>   | <b>(311.13)</b>   | <b>(751.17)</b>   | <b>(581.52)</b>   | <b>(1,314.82)</b>  |
| <b>4 Other Income</b>  | <b>73.43</b>      | <b>22.88</b>      | <b>49.99</b>      | <b>96.31</b>      | <b>86.06</b>      | <b>128.77</b>      |
| <b>5 Profit/(Loss) from ordinary activities before finance costs (3+4)</b>                         | <b>(279.65)</b>   | <b>(375.21)</b>   | <b>(261.14)</b>   | <b>(654.86)</b>   | <b>(495.46)</b>   | <b>(1,186.05)</b>  |
| <b>6 Finance Costs</b>   | <b>663.85</b>     | <b>650.51</b>     | <b>616.23</b>     | <b>1,314.36</b>   | <b>1,208.50</b>   | <b>2,470.53</b>    |
| <b>7 Profit/(Loss) before tax (5-6)</b>  | <b>(943.50)</b>   | <b>(1,025.72)</b> | <b>(877.37)</b>   | <b>(1,969.22)</b> | <b>(1,703.96)</b> | <b>(3,656.58)</b>  |
| <b>8 Tax expense</b>   | -                 | -                 | -                 | -                 | -                 | -                  |
| <b>9 Net Profit/(Loss) after tax (7-8)</b>   | <b>(943.50)</b>   | <b>(1,025.72)</b> | <b>(877.37)</b>   | <b>(1,969.22)</b> | <b>(1,703.96)</b> | <b>(3,656.58)</b>  |
| <b>10 Paid-up equity share capital (Face Value of Rs. 10 each)</b>                                 | <b>1,758.80</b>   | <b>1,758.80</b>   | <b>1,758.80</b>   | <b>1,758.80</b>   | <b>1,758.80</b>   | <b>1,758.80</b>    |
| <b>11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b> |                   |                   |                   |                   |                   | <b>(17,648.99)</b> |
| <b>12 Earnings Per Share of (Rs. 10 each) (not annualized)</b>                                     |                   |                   |                   |                   |                   |                    |
| Basic & Diluted  | (5.36)            | (5.83)            | (4.99)            | (11.19)           | (9.69)            | (20.79)            |



A



**Segment wise Revenue, Results and Capital Employed**

(Rs. In Lacs)

| Particulars  | Quarter Ended     |                  |                   | Half Year Ended   |                   | Year Ended       |
|--|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
|  | September 30,2016 | June 30,2016     | September 30,2015 | September 30,2016 | September 30,2015 | March 31,2016    |
|  | Unaudited         | Unaudited        | Unaudited         | Unaudited         | Unaudited         | Audited          |
| <b>A Segment Revenue :</b>   |                   |                  |                   |                   |                   |                  |
| a) Tobacco Products (Net of Excise Duty)   | 1214.91           | 1098.89          | 1092.81           | 2313.80           | 2338.69           | 4419.61          |
| b) Realty  | -                 | -                | -                 | -                 | -                 | -                |
| c) Others/Unallocable  | -                 | -                | -                 | -                 | -                 | -                |
| Total Net Sales/Income From Operation  | 1214.91           | 1098.89          | 1092.81           | 2313.80           | 2338.69           | 4419.61          |
| <b>B Other Income</b>  |                   |                  |                   |                   |                   |                  |
| a) Tobacco Products  | 79.59             | 29.21            | 62.94             | 108.80            | 125.41            | 182.44           |
| b) Realty  | -                 | -                | -                 | -                 | -                 | -                |
| c) Others/Unallocable  | -                 | -                | -                 | -                 | -                 | -                |
| Total  | 79.59             | 29.21            | 62.94             | 108.80            | 125.41            | 182.44           |
| <b>Total Income</b>  | <b>1294.50</b>    | <b>1128.10</b>   | <b>1155.75</b>    | <b>2422.60</b>    | <b>2464.10</b>    | <b>4602.05</b>   |
| <b>Segment Results Profit/(Loss) before tax and finance costs from segment :</b> |                   |                  |                   |                   |                   |                  |
| a) Tobacco Products  | (279.65)          | (375.21)         | (261.14)          | (654.86)          | (495.46)          | (1186.05)        |
| b) Realty  | -                 | -                | -                 | -                 | -                 | -                |
| c) Others/Unallocable  | -                 | -                | -                 | -                 | -                 | -                |
| Total  | (279.65)          | (375.21)         | (261.14)          | (654.86)          | (495.46)          | (1186.05)        |
| Add :-   |                   |                  |                   |                   |                   |                  |
| Finance Costs  | 663.85            | 650.51           | 616.23            | 1314.36           | 1208.50           | 2470.53          |
| Provision for Taxation Current (Unallocable)                                     | -                 | -                | -                 | -                 | -                 | -                |
| <b>Net Profit/(Loss) After Tax</b>   | <b>(943.50)</b>   | <b>(1025.72)</b> | <b>(877.37)</b>   | <b>(1969.22)</b>  | <b>(1703.96)</b>  | <b>(3656.58)</b> |
| <b>C Capital Employed :</b>  |                   |                  |                   |                   |                   |                  |
| (Segment Assets-Segment Liabilities)   |                   |                  |                   |                   |                   |                  |
| a) Tobacco Products  | (8,777.56)        | (7,834.07)       | (6,580.69)        | (8,777.56)        | (6,580.69)        | (6,903.34)       |
| b) Realty  | (7,863.94)        | (7,863.94)       | (6,138.96)        | (7,863.94)        | (6,138.96)        | (7,768.94)       |
| c) Others/Unallocable  | -                 | -                | -                 | -                 | -                 | -                |



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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lacs)

| PARTICULARS                         | As at September 30,<br>2016 | As at March 31,<br>2016 |
|-------------------------------------|-----------------------------|-------------------------|
|                                     | Unaudited                   | Audited                 |
| <b>EQUITY AND LIABILITIES</b>       |                             |                         |
| <b>Shareholders' funds</b>          |                             |                         |
| Share capital                       | 1,758.80                    | 1,758.80                |
| Reserves and surplus                | (18,400.30)                 | (16,431.08)             |
| <b>Non-current liabilities</b>      |                             |                         |
| Long-term borrowings                | 607.81                      | 942.90                  |
| <b>Current liabilities</b>          |                             |                         |
| Trade payables                      | 2,993.68                    | 2,854.33                |
| Other current liabilities           | 44,005.59                   | 41,935.50               |
| Short-term provisions               | 511.68                      | 494.18                  |
| <b>Sub-total</b>                    | <b>47,510.95</b>            | <b>45,284.01</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>30,869.45</b>            | <b>30,611.73</b>        |
| <b>Non Current Assets</b>           |                             |                         |
| <b>Fixed Assets</b>                 |                             |                         |
| Tangible Assets                     | 1,781.45                    | 1,825.74                |
| Non-Current investments             | 864.46                      | 864.46                  |
| Long-term Loans and Advances        | 20,826.27                   | 20,941.29               |
| <b>Sub-total</b>                    | <b>23,472.18</b>            | <b>23,631.49</b>        |
| <b>Current Assets</b>               |                             |                         |
| Inventories                         | 6,599.16                    | 6,605.05                |
| Trade Receivables                   | 950.91                      | 892.44                  |
| Cash and Bank Balances              | 163.38                      | 177.27                  |
| Short Term Loans and Advances       | 269.69                      | 232.46                  |
| Other Current Assets                | 21.94                       | 15.92                   |
| <b>Sub-total</b>                    | <b>8,005.08</b>             | <b>7,923.14</b>         |
| <b>TOTAL ASSETS</b>                 | <b>31,477.26</b>            | <b>31,554.63</b>        |

**Notes:**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2016. Limited review of the same has been carried out by the statutory auditors of the Company in terms of Regulation 33 of The SEBI (Listing and Other Disclosure Requirements ) Regulations, 2015.
- Income Tax, Excise and other claims disputed by the Company being contingent liabilities are not required, hence have not been considered in the above results.
- The Company's net worth had been entirely eroded and a new reference application u/s 15(1) of the SICA,1985 has been submitted in May, 2016 before the Hon'ble BIFR which is pending it's directions. The Company has however, prepared these results on a going concern basis as the management is hopeful to turn-around the Company's business performance in due course.
- The Company had given advances, the balance as on 30th September, 2016 being Rs.16,389.78 lacs to Golden Realty & Infrastructure Limited (a wholly-owned subsidiary Company), which in turn has utilized the same to acquire certain development rights in a plot of land situated in Delhi for joint Development pursuant to Development Agreement in this regard.
- The previous year's/ period's figures have been re-grouped /re-arranged wherever necessary, to conform to the current period's presentation.

Place :Mumbai

Dated :14th November, 2016

  
 ( A.K.JOSHI )  
 Managing Director  
 DIN No. 00379820



**LIMITED REVIEW REPORT**

To,  
The Board of Directors of,  
**Golden Tobacco Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Golden Tobacco Limited** for the quarter and half year ended September 30, 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 results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. A Flat having Gross Block of Rs.66.45 lacs (Net Block Rs. 34.60 lacs) as on September 30, 2016 which, as explained by the Management, is in the wrongful possession of the family member of an ex-employee for a long time. The Company had already initiated legal proceedings against the said ex-employee and on his demise; the names of his family members were substituted. The Company is pursuing litigation so that the flat can be vacated at the earliest. We are, however, unable to comment as to when the said flat would be released to the Company and on the ultimate reliability of the carrying value thereof.
4. **Emphasis of Matter :-**  
Without qualifying, we draw attention to note no. 3 of the attached unaudited financial results regarding appropriateness or otherwise of the preparation of these Results on a going concern basis, in view of the Company's net worth had been entirely eroded. The Company has however, prepared these results on a going concern basis as the management had submitted a fresh reference application u/s 15(1) of the Sick Industries Companies (Special Provisions) Act (SICA), 1985 in May 2016 before the Hon'ble BIFR and hopeful to turn around the Company's business performance in due course.
5. Based on our review conducted as above, subject to what is stated at paragraph (3) and read together with paragraph (4) above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 14<sup>th</sup> November, 2016



For **LODHA & COMPANY**  
Chartered Accountants  
Firm Registration No. – 301051E

*R. P. Baradiya*  
**R. P. BARADIYA**  
Partner  
Membership No. 44101

Scrip Code :500151

Scrip Name :GOLDEN TOBACCO  
LTD.

ISIN :INE973A01010

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You have successfully filed the documents for **Standalone /Consolidated Financial Result - Reg. 33 (3) (a to c) & (a to f) September 2016 quarter** , which are subject to verification by the Exchange.

Your Transaction Number for this submission is **14112016421557 dated Nov 14, 2016**

Please mention above Transaction Number for any future communication for this submission.



**Date of Download** 14-Nov-2016

**NSE Acknowledgement**

|                                |                        |
|--------------------------------|------------------------|
| <b>Symbol:-</b>                | GOLDENTOBC             |
| <b>Name of the Company: -</b>  | Golden Tobacco Limited |
| <b>Submission Type:-</b>       | Results                |
| <b>Quarter/Period Ended: -</b> | 30-Sep-2016            |
| <b>Date of Submission:-</b>    | 14-Nov-2016 16:25:52   |
| <b>NEAPS App. No:-</b>         | 25045                  |

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