

## PART - I Unaudited Financial Results for the Quarter and Half Year Ended, September 30, 2012

(Rs. In Lac)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	(a) Income from Operations	1,511.73	2,279.61	1,297.01	3,791.34	3,610.33	6,966.53
	(b) Other operating Income	37.33	38.32	24.41	75.65	80.72	166.9
	<b>Total Income from Operations (Net)</b>	<b>1,549.06</b>	<b>2,317.93</b>	<b>1,321.42</b>	<b>3,866.99</b>	<b>3,691.05</b>	<b>7,133.44</b>
2	<b>Expenses</b>						
	(a) Cost of Material Consumed	800.87	895.25	609.07	1,696.12	1,399.28	2,924.71
	(b) Purchases for stock-in-trade	-	686.87	(3.92)	686.87	133.01	910.35
	(c) Change in Inventories of finished goods, work-in-progress and stock in trade	(2.97)	(88.96)	166.14	(91.93)	804.74	706.83
	(d) Employee benefits expense	312.69	353.75	351.21	666.44	671.22	1,083.64
	(e) Depreciation and Amortisation Expense	31.26	29.77	26.19	61.03	57.36	105.02
	(f) Selling & Distribution Expenses	295.52	316.71	193.29	612.23	378.44	810.92
	(f) Other expenses	325.01	323.62	261.54	648.63	553.24	1,285.45
	<b>Total Expenses</b>	<b>1,762.38</b>	<b>2,517.01</b>	<b>1,603.52</b>	<b>4,279.39</b>	<b>3,997.29</b>	<b>7,826.92</b>
3	Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(213.32)	(199.08)	(282.10)	(412.40)	(306.24)	(693.48)
4	Other income	17.04	6.64	20.17	23.68	25.01	56.55
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(196.28)	(192.44)	(261.93)	(388.72)	(281.23)	(636.93)
6	Finance Costs	530.79	641.59	568.03	1,172.38	1,129.72	2,266.45
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(727.07)	(834.03)	(829.96)	(1,561.10)	(1,410.95)	(2,903.38)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(727.07)	(834.03)	(829.96)	(1,561.10)	(1,410.95)	(2,903.38)
10	Tax expense	-	-	-	-	-	1.40
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(727.07)	(834.03)	(829.96)	(1,561.10)	(1,410.95)	(2,904.78)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(727.07)	(834.03)	(829.96)	(1,561.10)	(1,410.95)	(2,904.78)
14	Paid-up equity share capital (Face Value of Rs. 10 each)	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	9,309.59
16	Earnings Per Share of (Rs. 10 each) (not annualized)						
	a) Basic & Diluted	(4.13)	(4.74)	(4.72)	(8.88)	(8.02)	(16.52)

## PART - II Information for the Quarter and Half Year Ended September 30, 2012

Sr. No.	Particulars	Quarter Ended September 30, 2012	Quarter Ended June 30, 2012	Quarter Ended September 30, 2011	Half Year Ended September 30, 2012	Half Year Ended September 30, 2011	Year Ended March 31, 2012
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	- Number of shares	12,929,780	12,929,780	12,929,780	12,929,780	12,929,780	12,929,780
	- Percentage of shareholding	73.43	73.43	73.43	73.43	73.43	73.43
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	32,93,000	32,93,000	-	32,93,000	-	32,93,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	70.38	70.38	-	70.38	-	70.38
	- Percentage of shares (as a % of the total share capital of the company)	18.70	18.70	-	18.70	-	18.70
	b) Non-encumbered						
	- Number of Shares	1,386,022	1,386,022	4,679,022	1,386,022	4,679,022	1,386,022
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.62	29.62	100.00	29.62	100.00	29.62
	- Percentage of shares (as a % of the total share capital of the company)	7.87	7.87	26.57	7.87	26.57	7.87
B	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	7					
	Disposed of during the quarter	7					
	Remaining unresolved at the end of the quarter	Nil					

## Segmentwise Revenue, Results and Capital Employed

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Segment Revenue: Income from Operations</b>						
	a) Tobacco Products (Net of Excise Duty)	1549.06	2317.93	1321.42	3866.99	3691.05	6420.44
	b) Realty	-	-	-	-	-	713.00
	<b>Total Net Sales/Income From Operation</b>	<b>1549.06</b>	<b>2317.93</b>	<b>1321.42</b>	<b>3866.99</b>	<b>3691.05</b>	<b>7133.44</b>
<b>B</b>	<b>Other Income</b>						
	a) Unallocable	17.04	6.64	20.17	23.68	25.01	56.55
	b) Realty	-	-	-	-	-	-
	<b>Total</b>	<b>17.04</b>	<b>6.64</b>	<b>20.17</b>	<b>23.68</b>	<b>25.01</b>	<b>56.55</b>
	<b>Total Income</b>	<b>1566.10</b>	<b>2324.57</b>	<b>1341.59</b>	<b>3890.67</b>	<b>3716.06</b>	<b>7189.99</b>
	<b>Segment Results Profit/(Loss) before tax and finance costs from segment:</b>						
	a) Tobacco Products	(196.28)	(192.44)	(261.93)	(388.72)	(281.23)	(739.93)
	b) Realty	-	-	-	-	-	103.00
	<b>Total</b>	<b>(196.28)</b>	<b>(192.44)</b>	<b>(261.93)</b>	<b>(388.72)</b>	<b>(281.23)</b>	<b>(636.93)</b>
	Add :- Finance Costs	530.79	641.59	568.03	1172.38	1129.72	2266.45
	Provision for Taxation Current (Unallocable)	-	-	-	-	-	1.40
	<b>Net Profit/(Loss) After Tax</b>	<b>(727.07)</b>	<b>(834.03)</b>	<b>(829.96)</b>	<b>(1561.10)</b>	<b>(1410.95)</b>	<b>(2904.78)</b>
<b>C</b>	<b>Capital Employed :</b> (Segment Assets-Segment Liabilities)						
	a) Tobacco Products	3,871.78	4,243.87	4,283.83	3,871.78	4,283.83	4,969.93
	b) Realty	(6,386.80)	(6,031.82)	(3,714.63)	(6,386.80)	(3,714.63)	(5,923.84)

## Statement of Assets and Liabilities

(Rs. In Lacs)

Particulars	As at	As at
	September 30, 2012	March 31, 2012
	(Unaudited)	(Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,758.80	1,758.80
Reserves and surplus	(4,273.82)	(2,712.71)
<b>Non-current liabilities</b>		
Long-term borrowings	10,309.32	10,246.34
Other Long Term Liabilities	18,908.86	17,733.86
<b>Sub-total</b>	<b>29,218.18</b>	<b>27,980.20</b>
<b>Current liabilities</b>		
Short-term borrowings	4,358.28	4,284.59
Trade payables	1,778.17	1,251.71
Other current liabilities	3,588.16	2,363.32
Short-term provisions	149.48	129.67
<b>Sub-total</b>	<b>9,874.09</b>	<b>8,029.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,577.25</b>	<b>35,055.58</b>
<b>Non Current Assets</b>		
<b>Fixed Assets</b>		
Tangible Assets	2,627.50	2,630.16
Non-Current investments	864.46	864.46
Long-term Loans and Advances	22,265.97	21,413.54
<b>Sub-total</b>	<b>25,757.93</b>	<b>24,908.16</b>
<b>Current Assets</b>		
Inventories	8,472.97	7,819.22
Trade Receivables	1,549.62	1,434.66
Cash and Bank Balances	316.53	360.80
Short Term Loans and Advances	420.28	471.04
Other Current Assets	59.92	61.70
<b>Sub-total</b>	<b>10,819.32</b>	<b>10,147.42</b>
<b>TOTAL ASSETS</b>	<b>36,577.25</b>	<b>35,055.58</b>

### Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th November, 2012.
- The comments of the auditors' report for the year ended March 31, 2012 and in the limited review for the quarter ended June 30, 2012 are engaging the attention of the Management (including that the concerted efforts are being made to recover long overdues of Rs.605.08 as on June 30, 2012 and March 31, 2012) and will be dealt with appropriately and the estimated liability for gratuity of Rs. 496.84 lacs as on June 30, 2012 and Rs. 487.30 lacs as on March 31, 2012 is not provided for in view of the Company's consistent practice of expensing out the same as and when paid. The above matters have corresponding impact on the net loss, reserves, assets and liabilities for and as at the end of reporting period.
- In respect of long term borrowings of Rs. 7,094.10 lacs and Interest thereon of Rs. 532.06 lacs in the matter of one of the lenders, Arbitration proceedings have commenced. In view of this, provisioning for interest on account of default, if any, has not been made, as considered not necessary by the management.
- Income Tax, Excise and other claims disputed by the Company being contingent liabilities, have not been considered in the above results.
- As per order of Hon'ble High Court, Delhi, the Company has filed a Modified Draft Rehabilitation Scheme to BIFR, which is pending and consequential impact, if any would be considered, including reliefs asked for waiver of interest and penalties arising on implementation of the modified scheme as and when sanctioned. The Hon'ble Supreme Court on Special Leave Petition filed by the Income Tax department has ordered that pending further orders from this court, the Company shall not encumber or in any way alienate the property.
- As a matter of prudence, no deferred tax asset is being recognised.
- The previous year's/period's figures have been re-grouped /re-arranged wherever necessary, conform to the current period's presentation. The current period figures in the statement of Assets and Liabilities have been reported in the format recommended as per SEBI circular dated 16th April, 2012. The comparative figures have also been accordingly restated to conform to the current period presentation.

For GOLDEN TOBACCO LIMITED

(A.K. JOSHI)

Managing Director

Place: MUMBAI

Date: 9th November, 2012