



# Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



May 30, 2018

GTL/SEC/2018-19

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

Dear Sir,

**Sub: Outcome of Board Meeting held on today i.e May 30, 2018:**

Pursuant to Regulation 30 read with Regulation 33 and other applicable Regulations if any of SEBI (LODR) Regulations, 2015, we would like to inform you that the Board of Directors at its meeting held on today have *inter alia* approved /taken on record the followings:

1. The Standalone and Consolidated audited Financial Statements of the Company for the quarter and year ended March 31, 2018.
2. The Standalone and Consolidated Auditors' Report for the year ended March 31, 2018
3. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2018.

Pursuant to circular issued by SEBI CIR/CFD//CMD/56/2016 dated May 27,2016 we hereby submit that the Statutory Auditors of the Company have issued the Auditors Report on the Annual Audited Financial results of the Company ( Standalone and Consolidated) for the quarter and year ended March 31,2018 of the Company with unmodified opinion .The copy of the Auditors of M/s Bagaria & Co. and the Financial Results with the Auditors report enclosed herewith.

Kindly take the same on record and acknowledge receipt. Please note that the Board meeting commenced at 12.30 PM. and concluded at 3.50 PM

Yours faithfully,  
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 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 23214457

**Auditor's Report On Year to date Consolidated Financial Results of Golden Tobacco Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of **Golden Tobacco Limited**

We have audited the consolidated financial results of **Golden Tobacco Limited** (Parent Company) and its subsidiaries (together referred to as "the Group") for the year ended 31 March 2018, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the Parent Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 5 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 16127 lacs as at 31 March, 2018 as well as the total revenue of Rs. 4.53 lacs for the year ended 31 March, 2018. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) include the year to date financial results of the following entities :
  - Western Express Industries Limited- Subsidiary
  - Golden Investment (Sikkim) Private Limited - Subsidiary
  - Golden Realty & Infrastructure Limited- Subsidiary
  - GTC Inc B.V. Netherland- Subsidiary, Netherland
  - Raigarh Papers Limited- Step down Subsidiary
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31 March 2018.

**Emphasis of Matter:**

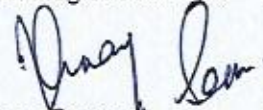
Without qualifying, we draw attention regarding excess Managerial Remuneration of Rs. 22,27,312 paid for the period from September 27, 2015 to September 12, 2016, the Group has made necessary application to the Central Government for its approval. The Management, as explained, is confident of receiving the same in due course.



**Other Matter:**

Current financial year have been audited by us and previous financial year have been audited by predecessor auditor whose report dated 29th May, 2017 expressed an unmodified opinion on those Indian GAAP financial statements.

For **Bagaria and Co. LLP**  
Chartered Accountants  
Firm Registration No. – 113447W/W-100019



**Vinay Somani**  
Partner

Membership No. 143503



**Place:** Mumbai  
**Date:** May 30, 2018

**Auditor's Report On Quarter and Year ended Standalone Financial Results of The Golden Tobacco Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the quarterly standalone financial results of **Golden Tobacco Limited** ('the Company') for the quarter and year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 (Act) read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss for the quarter and year ended March 31, 2018 and other financial information for the quarter and year ended 31 March, 2018.

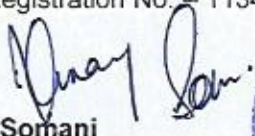
**Emphasis of Matter:**

Without qualifying, we draw attention regarding excess Managerial Remuneration of Rs. 22,27,312 paid for the period from September 27, 2015 to September 12, 2016, the Company has made necessary application to the Central Government for its approval. The Management, as explained, is confident of receiving the same in due course.

**Other Matter:**

The Statement includes the results for the quarter ended 31st March, 2018 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year. Current financial year have been audited by us and previous financial year have been audited by predecessor auditor whose report dated 29th May, 2017 expressed an unmodified opinion on those Indian GAAP financial statements.

For **Bagaria and Co. LLP**  
Chartered Accountants  
Firm Registration No. - 113447WW-100019

  
**Vinay Somani**  
Partner  
Membership No. 143503



Place: Mumbai  
Date: May 30, 2018

## GOLDEN TOBACCO LIMITED

Regd. Office : At Darjipura, Post : Amaliyara, Vadodara-390022, Gujarat  
 Phone No. 0265-2540231 Fax No. 0265-2541025, Website : www.goldentobacco.in, Email - share@goldentobacco.in, CIN - L16000GJ1955PLC067605  
 Audited Financial Results for the Quarter and Year Ended March 31, 2018

(Rs. In Lacs)

| Particulars   | STANDARD ONE    |                  |                 |                  |                   | CONSOLIDATED     |                   |
|---|-----------------|------------------|-----------------|------------------|-------------------|------------------|-------------------|
|   | Quarter Ended   |                  |                 | Year Ended       |                   | Year Ended       |                   |
|   | March 31,2018   | December 31,2017 | March 31,2017   | March 31,2018    | March 31,2017     | March 31,2018    | March 31,2017     |
|   | Audited*        | Unaudited        | Audited*        | Audited          | Audited           | Audited          | Audited           |
| <b>Income</b>   |                 |                  |                 |                  |                   |                  |                   |
| Revenue from Operations   | 676.44          | 5,795.15         | 2,703.28        | 9,067.75         | 9,013.88          | 9,071.64         | 9,013.88          |
| Other income  | 401.07          | 712.75           | 1,433.21        | 1,333.93         | 1,561.34          | 1,334.57         | 1,562.20          |
| <b>Total Income</b>   | <b>1,077.51</b> | <b>6,507.90</b>  | <b>4,136.49</b> | <b>10,401.68</b> | <b>10,575.20</b>  | <b>10,406.21</b> | <b>10,576.06</b>  |
| <b>Expenses</b>   |                 |                  |                 |                  |                   |                  |                   |
| Cost of materials consumed  | 537.54          | 325.42           | 617.72          | 1,856.94         | 2,453.32          | 1,860.60         | 2,453.32          |
| Changes in inventories of finished goods, work-in-progress and Stock-in Trade | (67.49)         | 2,538.20         | 5.85            | 2,517.24         | 52.22             | 2,517.24         | 52.22             |
| Excise Duty   | -               | -                | 1,719.73        | 1,104.30         | 5,318.00          | 1,104.30         | 5,318.00          |
| Employee Benefits Expense   | 13.53           | 263.84           | 212.83          | 859.38           | 1,170.71          | 859.38           | 1,170.71          |
| Finance Costs   | 541.86          | 484.66           | 694.74          | 2,451.61         | 2,739.62          | 2,451.61         | 2,739.62          |
| Depreciation and Amortization Expense   | 20.49           | 18.36            | 18.93           | 74.61            | 86.58             | 74.61            | 86.58             |
| Other Expenses  | 483.46          | 706.77           | 705.56          | 1,894.03         | 1,725.44          | 1,898.83         | 1,695.15          |
| <b>Total Expenses</b>   | <b>1,529.39</b> | <b>4,337.45</b>  | <b>3,975.36</b> | <b>10,758.11</b> | <b>13,545.89</b>  | <b>10,766.57</b> | <b>13,515.60</b>  |
| <b>Profit/(Loss) before tax</b>   | <b>(451.88)</b> | <b>2,170.45</b>  | <b>161.13</b>   | <b>(356.43)</b>  | <b>(2,970.69)</b> | <b>(360.36)</b>  | <b>(2,939.54)</b> |
| Tax Expense - Income Tax pertaining to earlier years                          | -               | 448.25           | -               | 448.25           | -                 | 448.25           | -                 |
| <b>Profit/(Loss) for the period</b>   | <b>(451.88)</b> | <b>1,722.20</b>  | <b>161.13</b>   | <b>(804.68)</b>  | <b>(2,970.69)</b> | <b>(808.61)</b>  | <b>(2,939.54)</b> |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>                                      |                 |                  |                 |                  |                   |                  |                   |
| Items that will be reclassified subsequently to Profit or loss                |                 |                  |                 |                  |                   |                  |                   |
| Gain/(loss) on Re-measurement of investment in equity                         | (247.43)        | 450.43           | 83.61           | (34.06)          | 623.05            | (40.45)          | 629.52            |
| Items that will not be reclassified subsequently to Profit or loss            |                 |                  |                 |                  |                   |                  |                   |
| Gain/(loss) on Re-measurement of net defined benefit plans                    | (94.53)         | 35.91            | 26.60           | 13.20            | 106.40            | 13.20            | 106.40            |
| <b>Total Other Comprehensive Income/(Loss)</b>                                | <b>(341.96)</b> | <b>486.34</b>    | <b>110.21</b>   | <b>(20.86)</b>   | <b>729.45</b>     | <b>(27.25)</b>   | <b>735.92</b>     |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>                       | <b>(793.84)</b> | <b>2,208.54</b>  | <b>271.34</b>   | <b>(825.54)</b>  | <b>(2,241.24)</b> | <b>(835.86)</b>  | <b>(2,203.62)</b> |
| <b>Equity</b>   |                 |                  |                 |                  |                   |                  |                   |
| Paid-up equity share capital (Face Value of Rs. 10 each fully paid up)        | 1,758.80        | 1,758.80         | 1,758.80        | 1,758.80         | 1,758.80          | 1,758.80         | 1,758.80          |
| Other Equity excluding revaluation reserve                                    | -               | -                | -               | (20,456.62)      | (19,631.09)       | (26,318.37)      | (25,482.36)       |
| Earnings per equity share of the face value of Rs.10 each                     | (2.57)          | 9.79             | 0.92            | (4.57)           | (16.89)           | (4.60)           | (16.71)           |
| Basic & Diluted (Not annualised)  |                 |                  |                 |                  |                   |                  |                   |



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Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

| Particulars  | CONSOLIDATED       |                    |
|--|--------------------|--------------------|
|  | Year Ended         |                    |
|  | March 31,2018      | March 31,2017      |
|  | Audited            | Audited            |
| <b>A Segment Revenue :</b>   |                    |                    |
| a) Tobacco Products (Net of Excise Duty/Goods and Service Tax )                    | 2,762.45           | 3,695.86           |
| b) Realty  | 5,201.00           | -                  |
| c) Others/Unallocable  | 3.89               | -                  |
| <b>Total Net Sales/Income From Operation</b>                                       | <b>7,967.34</b>    | <b>3,695.86</b>    |
| <b>B Segment Results Profit/(Loss) before tax and finance costs from segment :</b> |                    |                    |
| a) Tobacco Products  | (388.13)           | (191.64)           |
| b) Realty  | 2,480.91           | (6.64)             |
| c) Others/Unallocable  | (1.53)             | (1.63)             |
| <b>Total</b>   | <b>2,091.25</b>    | <b>(199.91)</b>    |
| Less :- Finance Costs  | 2,451.61           | 2,739.62           |
| Tax Expense - Income Tax pertaining to earlier years                               | 448.25             | -                  |
| <b>Net Profit/(Loss) After Tax</b>   | <b>(808.61)</b>    | <b>(2,939.54)</b>  |
| <b>C Segment Assets &amp; Segment Liabilities</b>                                  |                    |                    |
| <b>1 Segment Assets :</b>  |                    |                    |
| a) Tobacco Products  | 9,598.09           | 11,683.22          |
| b) Realty  | 16,926.60          | 19,184.48          |
| c) Others/Unallocable  | 187.18             | 193.90             |
| <b>TOTAL</b>   | <b>26,711.87</b>   | <b>31,061.60</b>   |
| <b>2 Segment Liabilities :</b>   |                    |                    |
| a) Tobacco Products  | 16,481.65          | 15,935.47          |
| b) Realty  | 33,691.96          | 37,583.84          |
| c) Others/Unallocable  | 30.69              | 30.52              |
| <b>TOTAL</b>   | <b>50,204.30</b>   | <b>53,549.83</b>   |
| <b>3 Capital Employed :</b><br>(Segment Assets less Segment Liabilities)           |                    |                    |
| a) Tobacco Products  | (6,883.56)         | (4,252.25)         |
| b) Realty  | (16,765.36)        | (18,399.36)        |
| c) Others/Unallocable  | 156.49             | 163.38             |
| <b>TOTAL</b>   | <b>(23,492.43)</b> | <b>(22,488.23)</b> |



A

## Statement of Assets and Liabilities

Rs in Lacs

| PARTICULARS                                     | STANDALONE         |                    | CONSOLIDATED       |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | March 31,2018      | March 31,2017      | March 31,2018      | March 31,2017      |
|   | Audited            | Audited            | Audited            | Audited            |
| <b>ASSETS</b>                                   |                    |                    |                    |                    |
| <b>(1) NON - CURRENT ASSETS</b>                 |                    |                    |                    |                    |
| (a) Property, Plant & Equipment                 | 1,511.04           | 1,740.29           | 1,577.86           | 1,807.12           |
| (b) Intangible assets under development         | 20.00              | -                  | 20.00              | -                  |
| (c) Financial assets                            |                    |                    |                    |                    |
| (i) Investments in subsidiaries                 | 247.69             | 247.69             | -                  | -                  |
| (ii) Other Investments                          | 1,120.89           | 1,154.96           | 1,171.73           | 1,212.18           |
| (iii) Other financial assets                    | 17,353.65          | 17,299.52          | 173.83             | 125.66             |
| (d) Income tax assets                           | 151.51             | 206.90             | 153.11             | 206.95             |
| (e) Other non-current assets                    | 3,192.17           | 2,455.86           | 18,859.04          | 18,122.72          |
| <b>TOTAL NON - CURRENT ASSETS</b>               | <b>23,596.95</b>   | <b>23,105.22</b>   | <b>21,955.57</b>   | <b>21,474.63</b>   |
| <b>(2) CURRENT ASSETS</b>                       |                    |                    |                    |                    |
| (a) Inventories                                 | 3,006.37           | 6,406.88           | 3,006.37           | 6,406.88           |
| (b) Financial assets                            |                    |                    |                    |                    |
| (i) Trade receivables                           | 962.18             | 867.53             | 962.53             | 867.53             |
| (ii) Cash & cash equivalents                    | 167.06             | 93.95              | 169.04             | 99.94              |
| (iii) Other bank balances                       | 526.88             | 136.19             | 526.88             | 136.19             |
| (iv) Other financial assets                     | 10.04              | 10.51              | 10.04              | 10.51              |
| (c) Other current assets                        | 81.42              | 2,065.92           | 81.44              | 2,065.92           |
| <b>TOTAL CURRENT ASSETS</b>                     | <b>4,753.95</b>    | <b>9,560.98</b>    | <b>4,756.30</b>    | <b>9,586.97</b>    |
| <b>TOTAL ASSETS</b>                             | <b>28,350.90</b>   | <b>32,686.20</b>   | <b>26,711.87</b>   | <b>31,061.60</b>   |
| <b>EQUITY AND LIABILITIES</b>                   |                    |                    |                    |                    |
| <b>EQUITY</b>                                   |                    |                    |                    |                    |
| Equity share capital                            | 1,758.80           | 1,758.80           | 1,758.80           | 1,758.80           |
| Other equity                                    | (19,406.90)        | (18,413.18)        | (25,251.24)        | (24,247.04)        |
| <b>Attributable to the owners of the parent</b> | <b>(17,648.10)</b> | <b>(16,654.38)</b> | <b>(23,492.44)</b> | <b>(22,488.24)</b> |
| Non - controlling Interest                      | N.A                | N.A                | 0.01               | 0.01               |
| <b>TOTAL EQUITY</b>                             | <b>(17,648.10)</b> | <b>(16,654.38)</b> | <b>(23,492.43)</b> | <b>(22,488.23)</b> |
| <b>LIABILITIES</b>                              |                    |                    |                    |                    |
| <b>(1) NON - CURRENT LIABILITIES</b>            |                    |                    |                    |                    |
| (a) Financial liabilities                       |                    |                    |                    |                    |
| (i) Borrowings                                  | -                  | 311.28             | -                  | 311.28             |
| <b>TOTAL NON - CURRENT LIABILITIES</b>          | <b>-</b>           | <b>311.28</b>      | <b>-</b>           | <b>311.28</b>      |
| <b>(2) CURRENT LIABILITIES</b>                  |                    |                    |                    |                    |
| (a) Financial liabilities                       |                    |                    |                    |                    |
| (i) Borrowings                                  | 2,428.33           | 3,743.26           | 2,428.33           | 3,743.26           |
| (ii) Trade payables                             | 3,121.73           | 3,127.81           | 3,121.73           | 3,127.82           |
| (iii) Other financial liabilities               | 36,964.36          | 38,182.61          | 41,169.24          | 42,391.35          |
| (b) Other current liabilities                   | 3,098.07           | 3,523.61           | 3,098.49           | 3,524.11           |
| (c) Provisions                                  | 386.51             | 452.01             | 386.51             | 452.01             |
| <b>TOTAL CURRENT LIABILITIES</b>                | <b>45,999.00</b>   | <b>49,029.30</b>   | <b>50,204.30</b>   | <b>53,238.55</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>             | <b>28,350.90</b>   | <b>32,686.20</b>   | <b>26,711.87</b>   | <b>31,061.60</b>   |



AD

**Notes:**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2018.
- Though the Company's net worth had entirely eroded, it has prepared these results on a going concern basis as the management is hopeful to turn around the Company's business performance especially in the Realty Business segment where one of the project's construction activities has already commenced and is expected to be completed in due course.
- The Company's offer for One Time Settlement (OTS) was accepted by the secured bank lenders for Rs.4603.32 lacs on the different dates of becoming NPA as against their dues of Rs. 7185.99 Lacs. In compliance with the terms and conditions, the Company has paid Rs. 1315 Lacs till 31st March, 2018 and the balance dues are to be paid upto July, 2018. Certain lenders are yet to provide necessary approvals. Pending compliance of the remaining terms and conditions as also receipt of approvals, no impact of the waiver has been accounted for.
- Other income for the quarter includes Rs. 169.95 lacs being liability no longer required written back on settlement with the workers Union at Vadodara.
- The Company has adopted Indian Accounting Standards ("IND AS") effective April 1, 2017 (transition date being April 1, 2016) notified by the Ministry of Corporate Affairs. Reconciliation of financial results between previously reported in accordance with Generally Accepted Accounting Principles in India (referred to as "Previous GAAP") and IND-AS for the quarter and year ended March 31, 2017 are as under:

| Particulars   | Standalone     |                   |                                     | Consolidated      |                                     |
|---|----------------|-------------------|-------------------------------------|-------------------|-------------------------------------|
|   | Quarter ended  | Year ended        | Equity                              | Year ended        | Equity                              |
|   | March 31, 2017 | March 31, 2017    | Reconciliation as on March 31, 2017 | March 31, 2017    | Reconciliation as on March 31, 2017 |
| Net Profit/(Loss) under Previous GAAP/Equity as per previous GAAP                                       | 209.32         | (2,782.26)        | (17,454.54)                         | (2,751.11)        | (23,333.61)                         |
| Add/ (Less) : Net (loss) Gain on financial liabilities fair valued through statement of profit and loss | (21.59)        | (82.03)           | 261.97                              | (82.03)           | 261.97                              |
| Add : Gain/(Loss) on Re-measurement of investment in equity through Comprehensive Income                | 83.61          | 623.05            | 538.19                              | 629.52            | 583.40                              |
| Total Comprehensive Income/(Loss) under Ind-AS/Equity under IND AS                                      | <b>271.34</b>  | <b>(2,241.24)</b> | <b>(16,654.38)</b>                  | <b>(2,203.62)</b> | <b>(22,488.23)</b>                  |

- Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise and Value Added Tax (VAT) on cigarettes have been replaced by GST. In view of the aforesaid restructuring of indirect taxes, gross revenue from sale of manufactured goods are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison :

| Particulars                              | Quarter Ended                              |                  |               | Year ended      |                 |
|--|--|------------------|---------------|-----------------|-----------------|
|  | March 31,2018                              | December 31,2017 | March 31,2017 | March 31,2018   | March 31,2017   |
|  | Revenue from operations - Tobacco Products | 2,648.66         | 2,319.42      | 2,703.28        | 9,512.70        |
| Less : Excise Duty/Goods and Service Tax | 1,976.39                                   | 1,735.67         | 1,719.73      | 6,768.91        | 5,318.00        |
| Net Revenue from operations              | <b>672.27</b>                              | <b>583.75</b>    | <b>983.55</b> | <b>2,743.79</b> | <b>3,695.86</b> |

- \* The figures of the Current quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter.

Place : Mumbai  
Dated : May 30, 2018



For and on behalf of the Board  
*(Signature)*  
A.B. JOSHI  
Managing Director  
DIN No. 00379820







**Date of Download** 30-May-2018

**NSE Acknowledgement**

|                               |                          |
|-------------------------------|--------------------------|
| <b>Symbol:-</b>               | GOLDENTOBC               |
| <b>Name of the Company: -</b> | Golden Tobacco Limited   |
| <b>Submission Type:-</b>      | Board Meetings           |
| <b>Short Description:-</b>    | Outcome of Board Meeting |
| <b>Date of Submission:-</b>   | 30-May-2018 05:16:44 PM  |
| <b>NEAPS App. No:-</b>        | 2018/May/8259/8502       |

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