



GOLDEN TOBACCO LIMITED

CIN: L16000GJ1965PLC067805
 Regd. Office: Al Daripura, Post - Amaliyara, Vadodra - 390022, Gujarat.
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PART - I Unaudited Financial Results for the Quarter Ended September 30, 2015

Sr. No.	Particulars	(Rs. In Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
1	Income from Operations						
	(a) Income from Operations	1,092.81	1,245.88	1,325.16	2,338.69	2,941.71	5,000.33
	(b) Other operating Income	12.95	26.40	42.79	39.35	60.90	158.53
	Total Income from Operations (Net)	1,105.76	1,272.28	1,367.95	2,378.04	3,002.61	5,158.86
2	Expenses						
	(a) Cost of Material Consumed	615.67	699.68	743.83	1,315.35	1,686.20	2,629.80
	(b) Change in Inventory	24.20	(44.83)	(55.53)	(20.63)	(159.39)	(40.29)
	(c) Employee benefits expense	266.12	301.62	318.02	567.74	682.27	1,158.13
	(d) Depreciation and Amortisation Expense	22.67	22.68	31.02	45.35	61.00	120.98
	(e) Selling & Distribution Expenses	182.25	259.12	204.52	441.37	421.42	813.31
	(f) Other expenses	305.98	304.40	368.02	610.38	685.16	1,351.74
	Total Expenses	1,416.89	1,542.67	1,607.70	2,999.96	3,376.66	6,033.67
3	Profit/(Loss) from Operations before Other Income and finance costs	(311.13)	(270.39)	(239.75)	(581.52)	(374.05)	(874.81)
4	Other Income	49.99	36.07	16.71	86.96	47.91	118.93
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	(261.14)	(234.32)	(223.04)	(494.56)	(326.14)	(755.88)
6	Finance Costs	616.23	592.27	567.02	1,208.50	1,139.95	2,307.45
7	Profit/(Loss) before tax (5-6)	(877.37)	(826.59)	(790.06)	(1,703.96)	(1,466.09)	(3,063.33)
8	Tax expense						
9	Net Profit/(Loss) after tax (7-8)	(877.37)	(826.59)	(790.06)	(1,703.96)	(1,466.09)	(3,063.33)
10	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
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(13,992.41)
12	Earnings Per Share of (Rs. 10 each) (not annualized)						
	Basic & Diluted	(4.99)	(4.70)	(4.49)	(9.68)	(8.34)	(17.42)

PART - II Information for the Quarter Ended September 30, 2015

Sr. No.	Particulars	(Rs. In Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2014	June 30, 2014	September 30, 2015	September 30, 2014	September 30, 2015	March 31, 2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	13,027,077	13,027,077	13,027,077	13,027,077	13,027,077	13,027,077
	- Percentage of shareholding	73.98	73.98	73.98	73.98	73.98	73.98
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	3,293,000	3,293,000	3,293,000	3,293,000	3,293,000	3,293,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.87	71.87	71.87	71.87	71.87	71.87
	- Percentage of shares (as a % of the total share capital of the company)	18.70	18.70	18.70	18.70	18.70	18.70
	b) Non-encumbered						
	- Number of Shares	1,286,725	1,286,725	1,286,725	1,286,725	1,286,725	1,286,725
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.13	28.13	28.13	28.13	28.13	28.13
	- Percentage of shares (as a % of the total share capital of the company)	7.32	7.32	7.32	7.32	7.32	7.32
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter					NIL	
	Received during the quarter					1	
	Disposed off during the quarter					1	
	Remaining unresolved at the end of the quarter					NIL	

Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	(Rs. In Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
A	Segment Revenue :						
	a) Tobacco Products (Net of Excise Duty)	1092.81	1245.88	1325.16	2338.69	2941.71	5000.33
	b) Realty						
	Total Net Sales/Income From Operation	1092.81	1245.88	1325.16	2338.69	2941.71	5000.33
B	Other Income						
	a) Tobacco Products	62.94	62.47	59.50	125.41	108.61	277.46
	b) Realty						
	c) Others/Unallocable						
	Total	62.94	62.47	59.50	125.41	108.61	277.46
	Total Income	1155.75	1308.35	1384.66	2464.10	3050.32	5277.79
	Segment Results Profit/(Loss) before tax and finance costs from segment :						
	a) Tobacco Products	(261.14)	(234.32)	(223.04)	(494.56)	(326.14)	(755.88)
	b) Realty						
	c) Others/Unallocable						
	Total	(261.14)	(234.32)	(223.04)	(494.56)	(326.14)	(755.88)
	Add :-						
	Finance Costs	616.23	592.27	567.02	1208.50	1139.95	2307.45
	Provision for Taxation Current (Unallocable)						
	Net Profit/(Loss) After Tax	(877.37)	(826.59)	(790.06)	(1703.96)	(1466.09)	(3063.33)
C	Capital Employed :						
	(Segment Assets-Segment Liabilities)						
	a) Tobacco Products	(6,580.69)	(5,703.33)	(3,397.59)	(5,580.69)	(3,397.59)	(4,876.73)
	b) Realty	(6,138.96)	(6,138.96)	(6,068.97)	(6,138.96)	(6,068.97)	(6,138.96)
	c) Others/Unallocable						

Statement of Assets and Liabilities

Particulars	(Rs. In Lacs)	
	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,758.80	1,758.80
Reserves and surplus	(14,478.45)	(12,774.49)
Non-current liabilities		
Long-term borrowings	1,256.69	1,581.08
Other Long Term Liabilities	19,105.04	19,659.06
Sub-total	20,361.73	20,640.14
Current liabilities		
Short-term borrowings	3,742.02	3,692.23
Trade payables	2,845.38	2,874.69
Other current liabilities	19,709.93	17,878.74
Short-term provisions	552.67	521.99
Sub-total	26,851.00	24,785.65
TOTAL EQUITY AND LIABILITIES	34,493.08	34,399.19
Non Current Assets		
Fixed Assets		
Tangible Assets	1,860.46	1,904.58
Non-Current Investments	864.46	864.46
Long-term Loans and Advances	22,775.69	22,740.52
Sub-total	25,500.61	25,509.56
Current Assets		
Inventories	7,661.30	7,744.61
Trade Receivables	848.31	698.75
Cash and Bank Balances	156.97	176.97
Short Term Loans and Advances	279.42	225.64
Other Current Assets	46.47	34.57
Sub-total	8,992.47	8,880.54
TOTAL ASSETS	34,493.08	34,399.19

- Notes:
- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th November, 2015. Limited review of the same has been carried out by the statutory auditors of the Company in terms of Clause 41 of the listing agreement.
 - 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.
 - As per the direction of the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), Delhi, the Company has resubmitted the Revised Modified Debt Rehabilitation Scheme to the Monitoring Agency on 14.11.2014 for their consideration, which is pending in view of the restriction by Hon'ble Supreme Court and other Judicial authorities to deal with properties which forms one of the major source of Finance for realising MDRS. The consequential impact, if any, would be appropriately considered, including provisions/reliefs and payment of interest on various advances taken by the Company arising on implementation of the scheme as and when sanctioned.
 - The Company has prepared the financial statements on a going concern basis. In spite of Company's having negative net worth, as the Management is hopeful to turn around business performance and expects favourable decision by the judicial authorities as stated in para 3(a) above, which would expedite the finalization of the MDRS, resulting the Company's liabilities, for early disposal of its surplus properties.
 - As a matter of prudence, no deferred tax asset is being recognised.
 - The Company had given advances, the balance as on 30th September, 2015 being Rs 19,319.77 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/period's figures have been re-grouped/re-arranged wherever necessary to conform to the current period's presentation.

For GOLDEN TOBACCO LIMITED

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

Place: MUMBAI
 Date: 6th November, 2015



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- I Unaudited Financial Results for the Quarter Ended September 30, 2015

Particulars	(Rs. In Lacs)					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations						
(a) Income from Operations	1,092.81	1,245.88	1,325.16	2,338.69	2,941.71	5,000.33
(b) Other operating Income	12.95	26.40	42.78	38.35	60.90	158.53
Total Income from Operations (Net)	1,105.76	1,272.28	1,367.95	2,377.04	3,002.61	5,158.86
Expenses						
(a) Cost of Material Consumed	618.67	699.68	743.65	1,315.35	1,686.20	2,629.80
(b) Change in Inventory	24.20	(44.83)	(85.83)	(20.85)	(199.30)	(40.29)
(c) Employee benefits expense	268.12	301.62	316.62	567.74	682.27	1,168.13
(d) Depreciation and Amortisation Expense	22.87	22.68	31.82	48.36	61.00	120.98
(e) Selling & Distribution Expenses	182.25	298.12	294.82	441.37	421.42	513.31
(f) Other expenses	305.88	354.40	398.92	810.38	856.16	1,381.74
Total Expenses	1,418.89	1,542.87	1,607.70	2,899.64	3,774.98	6,033.87
Profit/(Loss) from Operations before Other Income and finance costs	(311.13)	(270.59)	(239.75)	(522.60)	(374.05)	(874.01)
Other Income	49.99	36.07	16.71	85.05	47.91	116.93
Profit/(Loss) from ordinary activities before finance costs (3+4)	(261.14)	(234.52)	(223.04)	(437.55)	(326.14)	(757.08)
Finance Costs	616.23	592.27	587.02	1,208.30	1,139.95	2,307.45
Profit/(Loss) before tax (5-6)	(877.37)	(826.59)	(790.06)	(1,793.96)	(1,466.09)	(3,063.33)
Tax expense						
Net Profit/(Loss) after tax (7-6)	(877.37)	(826.59)	(790.06)	(1,793.96)	(1,466.09)	(3,063.33)
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
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						(13,992.41)
Earnings Per Share of (Rs. 10 each) (not annualized)						
Basic & Diluted	(4.99)	(4.70)	(4.49)	(8.48)	(8.34)	(17.42)

- II Information for the Quarter Ended September 30, 2015

Particulars	(Rs. In Lacs)					
	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
PARTICULARS OF SHAREHOLDING						
Public shareholding						
- Number of shares	13,027,077	13,027,077	13,027,077	13,027,077	13,027,077	13,027,077
- Percentage of shareholding	73.98	73.98	73.98	73.98	73.98	73.98
Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	3,293,000	3,293,000	3,293,000	3,293,000	3,293,000	3,293,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.87	71.87	71.87	71.87	71.87	71.87
- Percentage of shares (as a % of the total share capital of the company)	18.70	18.70	18.70	18.70	18.70	18.70
b) Non-encumbered						
- Number of Shares	1,288,725	1,288,725	1,288,725	1,288,725	1,288,725	1,288,725
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.13	28.13	28.13	28.13	28.13	28.13
- Percentage of shares (as a % of the total share capital of the company)	7.32	7.32	7.32	7.32	7.32	7.32

Particulars	Quarter Ended September, 30, 2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	NIL

Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	(Rs. In Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
A	Segment Revenue						
a) Tobacco Products (Net of Excise Duty)	1092.81	1245.88	1325.16	2338.69	2941.71	5000.33	
b) Realty	-	-	-	-	-	-	
Total Net Sales/Income From Operation	1092.81	1245.88	1325.16	2338.69	2941.71	5000.33	
B	Other Income						
a) Tobacco Products	62.94	62.47	59.50	125.41	108.81	277.48	
b) Realty	-	-	-	-	-	-	
c) Others/Unallocable	-	-	-	-	-	-	
Total	62.94	62.47	59.50	125.41	108.81	277.48	
Total Income	1155.75	1308.35	1384.66	2464.10	3050.52	5277.79	
Segment Results Profit/(Loss) before tax and finance costs from segment:							
a) Tobacco Products	(261.14)	(234.32)	(223.04)	(465.46)	(326.14)	(755.88)	
b) Realty	-	-	-	-	-	-	
c) Others/Unallocable	-	-	-	-	-	-	
Total	(261.14)	(234.32)	(223.04)	(465.46)	(326.14)	(755.88)	
Add:							
Finance Costs	616.23	592.27	587.02	1208.50	1139.95	2307.45	
Provision for Taxation Current (Unallocable)	-	-	-	-	-	-	
Net Profit/(Loss) After Tax	(877.37)	(826.59)	(790.06)	(1793.96)	(1466.09)	(3063.33)	
C	Capital Employed:						
(Segment Assets-Segment Liabilities)							
a) Tobacco Products	(6,580.69)	(5,703.33)	(3,307.56)	(6,580.69)	(3,397.59)	(4,876.73)	
b) Realty	(6,138.96)	(6,138.96)	(6,068.97)	(6,138.96)	(6,068.97)	(6,138.96)	
c) Others/Unallocable	-	-	-	-	-	-	

Statement of Assets and Liabilities

Particulars	(Rs. In Lacs)	
	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,758.80	1,758.80
Reserves and surplus	(14,478.45)	(12,774.49)
Non-current liabilities		
Long-term borrowings	1,258.89	1,581.08
Other Long Term Liabilities	19,105.04	19,050.06
Sub-total	20,363.73	20,640.14
Current liabilities		
Short-term borrowings	3,742.02	3,662.23
Trade payables	2,846.38	2,574.69
Other current liabilities	19,709.93	17,876.74
Short-term provisions	552.67	521.99
Sub-total	26,850.90	24,765.65
TOTAL EQUITY AND LIABILITIES	34,493.08	34,390.10
Non Current Assets		
Fixed Assets		
Tangible Assets	1,860.46	1,904.58
Non-Current Investments	864.48	854.46
Long-term Loans and Advances	22,775.69	22,740.52
Sub-total	25,500.61	25,500.58
Current Assets		
Inventories	7,861.30	7,744.61
Trade Receivables	848.31	998.75
Cash and Bank Balances	458.97	478.93
Short Term Loans and Advances	279.42	225.64
Other Current Assets	48.47	34.57
Sub-total	9,927.47	9,880.54
TOTAL ASSETS	34,493.08	34,390.10

- Notes:**
- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th November, 2015. Limited review of the same has been carried out by the statutory auditors of the Company in terms of Clause 41 of the listing agreement.
 - 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.
 - As per the direction of the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), Delhi, the Company has reconstituted the Revised Modified Debt Rehabilitation Scheme to the Monitoring Agency on 14.11.2014 for their consideration, which is pending in view of the restriction by Hon'ble Supreme Court and other judicial authorities to deal with properties which forms one of the major source of Finance for finalising MDRS. The consequential impact, if any, would be appropriately considered, including provisions/reliefs and payment of interest on various advances taken by the Company arising on implementation of the scheme as and when sanctioned.
 - The Company has prepared the financial statements on a going concern basis in spite of Company's having negative networth, as the Management is hopeful to turn around business performance and expects favourable decision by the judicial authorities as stated in para 3(a) above, which would expedite the finalization of the MDRS, enabling the Company, inter-alia, for early disposal of its surplus properties.
 - As a matter of prudence, no deferred tax asset is being recognized.
 - The Company had given advances, the balance as on 30th September, 2015 being Rs. 18,318.77 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.

For GOLDEN TOBACCO LIMITED

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