

**Golden Tobacco Limited**

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

Manufacturers of Quality Cigarettes / Cigars

**TUVNORD**14<sup>th</sup> February, 2012

GT/BSE/SEC/Q3/LR/2011-12

To,

The Corporate Relations Department,  
Department of Corporate Affairs,  
Bombay Stock Exchange,  
14<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
MUMBAI-400001

Dear Sir,

Scrip Code: BSE: 500151:

**Sub: Limited Review Report for the Quarter ended 31<sup>st</sup> December, 2011 pursuant to  
Clause 41 of the Listing Agreement:**

We enclosed herewith Limited Review Report received from M/s Lodha & Co. Chartered Accountant, the Statutory Auditors of the Company, for the quarter ended 31<sup>st</sup> December, 2011 pursuant to Clause 41 of Listing Agreement.

We would request you to take the same on record and acknowledge the receipt.

Thanking You,  
For GOLDEN TOBACCO LIMITED

*Manoj*  
MANOJ KUMAR SRIVASTAVA  
COMPANY SECRETARY

Encl: a/a

*encl. LR. copy*

---

Factory & Registered Office : Darjipura, Post-Amaliyara, Vadodara - 390 022. (Gujarat).  
Phone : +91 0265 2540597 Fax : +91 0265 2541025 P.O. BOX : 196, VADODARA

---

New Delhi Office : Golden Tobacco Limited, 1303-1304, Vijaya Building, 17, Barakhamba Road, New Delhi-110 001.  
Phone : +91 011 23314451, 23711531 Fax : +91 011 23314457

---

Mumbai Office : Golden Tobacco Limited, Tobacco House, S. V. Road, Vile Parle(W), Mumbai-400 056.  
Phone : +91 022 26713951 Fax : +91 022 26715481  
website : www.goldentobacco.in

**LODHA  
& CO****CHARTERED ACCOUNTANTS**

6, Karim Chambers, 40, A. Doshi Marg,  
(Street Hamam), Fort,  
Mumbai- 400 001  
Tel: +91-22-22691414/1515  
Fax: +91-22-22650126  
Email:

**LIMITED REVIEW REPORT**

To  
The Board of Directors  
**GOLDEN TOBACCO LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GOLDEN TOBACCO LIMITED** for the quarter ended 31st December, 2011 which has been initialed by us for identification purpose except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *A Flat-Gross Block of Rs.66.45 lacs (Net Block Rs.41.79 Lacs) as on 31st December, 2011 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 has 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 realisability of the carrying value thereof.*
4. *In accordance with the consistent practice followed by the Company, no provision has been made in the accounts in respect of the estimated total liability for future payment of gratuity of Rs. 595.37 lacs (including Rs. 7.40 lacs for the quarter and Rs.18.90 lacs for nine months period ended) determined on the basis of actuarial valuation as on March 31, 2011 and estimated accruing liability for the quarter and nine months ended on December 31, 2011. The accounting method of providing gratuity liability as and when due is not in accordance with the accounting method prescribed in Accounting Standard 15 of "Accounting for Employee Benefits" issued by Companies (Accounting Standards) Rules, 2006.*
5. *Certain Sundry Debtors and Loans & Advances aggregating to Rs. 493.62 lacs though long overdue, have been considered good by the management are, in our opinion, doubtful of recovery and are therefore, to be provided for as doubtful debts.*
6. *Inventories held by the Company include Rs. 104.95 lacs which in our opinion needs to be provided for because of its obsolescence.*
7. *We further report that, without considering the matter referred to in paragraph 3 above, the effect of which could not be determined, had the observations made by us in paragraphs 4 to 6 above been considered, the loss after tax for the quarter would have been higher by Rs. 1193.94 lacs.*

8. (a) We refer to the notes to the unaudited financial results (provisional) for the quarter ended 31st December, 2011 and state that: -

*Management's comments in note 3 with regard to the qualifications by the Auditors in their report on the accounts for the year ended 31<sup>st</sup> March, 2011 and their review reports for the subsequent periods are not in conformity with the requirements of Para (iv)(c) appearing under clause 41 of the Listing Agreement, inasmuch as that the Company has not disclosed the reasons for the non resolving of qualifications and the appropriate steps which the Company intends to take in the matters under qualification.*

- (b) Interest expense disclosed in the accompanying statement of quarterly results is net of interest income of Rs.4.53 Lacs for the quarter ended 31<sup>st</sup> December, 2011.

9. Based on our review conducted as above and subject to what is stated at paragraphs 7 and 8 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sd/-

A.M. Hariharan  
Partner  
Membership No.: 38323

Place: Mumbai  
Date : February 14, 2012

**Golden Tobacco Limited**

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

**Manufacturers of Quality Cigarettes / Cigars**14<sup>th</sup> February, 2012

GT/BSE/SEC/BM/Q3/2011-12

To,

**Dy. General Manager,  
Department of Corporate Affairs,  
Bombay Stock Exchange  
14<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
MUMBAI-400001**

Ref. Scrip Code: BSE: 500151

FAX: 022-22723121/3719

Dear Sir,

**Sub: Outcome of Board Meeting:****Ref: Un-audited Financial Results for the Quarter and nine month ended 31<sup>st</sup> December, 2011, pursuant to Clause 41 of the Listing Agreement:**

We are pleased to inform you that the Meeting of the Board of Directors of the Company held today on 14<sup>th</sup> February, 2012 and the Board has approved and taken on record the Un-audited Financial Results for the quarter and nine month ended 31<sup>st</sup> December, 2011, pursuant to Clause 41 of Listing Agreement. The results have already been faxed on the same day.

We would request to take the same on record and acknowledge the receipt.

**Thanking You,  
For GOLDEN TOBACCO LIMITED**

  
**MANOJ KUMAR SRIVASTAVA  
COMPANY SECRETARY**

Encl: a/a

---

**Factory & Registered Office : Darjipura, Post-Amaliyara, Vadodara - 390 022. (Gujarat).**  
**Phone : +91 0265 2540597 Fax : +91 0265 2541025 P.O. BOX : 196, VADODARA**

---

**New Delhi Office : Golden Tobacco Limited, 1303-1304, Vijaya Building, 17, Barakhamba Road, New Delhi-110 001.**  
**Phone : +91 011 23314451, 23711531 Fax : +91 011 23314457**

---

**Mumbai Office : Golden Tobacco Limited, Tobacco House, S. V. Road, Vile Parle(W), Mumbai-400 056.**  
**Phone : +91 022 26713951 Fax : +91 022 26715481**  
**website : www.goldentobacco.in**

## GOLDEN TOBACCO LIMITED

Regd. Office : At Dajipura, Post : Amalpara, Vadodra-390022

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

Rs. in Lacs

|    | PARTICULARS                                                                                                  | QUARTER ENDED |           |           | NINE MONTHS ENDED |           | YEAR ENDED |
|----|--------------------------------------------------------------------------------------------------------------|---------------|-----------|-----------|-------------------|-----------|------------|
|    |                                                                                                              | 31-Dec-11     | 30-Sep-11 | 31-Dec-10 | 31-Dec-11         | 31-Dec-10 | 31-Mar-11  |
|    |                                                                                                              | (Unaudited)   |           |           | (Unaudited)       |           | (Audited)  |
| 1  | (a) NET SALES/INCOME FROM OPERATIONS                                                                         | 2847.93       | 2619.19   | 3178.73   | 9079.45           | 9994.48   | 15290.50   |
|    | LESS: Excise Duty                                                                                            | 1393.38       | 1322.18   | 1344.18   | 4215.17           | 4537.56   | 6028.58    |
|    |                                                                                                              | 1263.95       | 1297.01   | 1834.55   | 4864.28           | 5346.92   | 9269.92    |
|    |                                                                                                              | 47.09         | 33.79     | 103.66    | 137.86            | 246.68    | 355.30     |
|    | (b) OTHER OPERATING INCOME                                                                                   | 1301.04       | 1330.80   | 1938.21   | 5001.94           | 5593.81   | 9615.22    |
|    | TOTAL INCOME                                                                                                 |               |           |           |                   |           |            |
| 2  | EXPENDITURE                                                                                                  |               |           |           |                   |           |            |
|    | (a) (Increase)/Decrease - Stock in Trade and Work-in-Progress                                                | (88.51)       | 388.29    | (35.07)   | 954.83            | 286.49    | 1141.50    |
|    | (b) Consumption of Materials etc.                                                                            | 738.77        | 609.07    | 1020.33   | 2138.05           | 2825.44   | 3769.28    |
|    | (c) Purchase for Resale                                                                                      | 28.30         | (3.82)    | 249.60    | 161.31            | 347.21    | 1153.38    |
|    | (d) Employees Cost                                                                                           | 257.29        | 351.21    | 344.79    | 828.51            | 3737.24   | 4073.96    |
|    | (e) Selling & Distribution Expenses                                                                          | 211.86        | 193.29    | 188.03    | 590.30            | 732.85    | 921.73     |
|    | (f) Depreciation                                                                                             | 26.38         | 26.19     | 37.44     | 83.72             | 112.69    | 152.52     |
|    | (g) Excise duty on variation of stock                                                                        | (41.88)       | (200.15)  | (36.79)   | (278.48)          | (62.91)   | 257.46     |
|    | (h) Other Expenditure                                                                                        | 308.47        | 285.05    | 341.24    | 865.63            | 1229.22   | 1675.73    |
|    | Total                                                                                                        | 1436.66       | 1607.03   | 2111.57   | 5441.87           | 8268.43   | 13135.59   |
|    | PROFIT/(LOSS) FROM OPERATIONS BEFORE OTHER INCOME, INTEREST AND EXCEPTIONAL ITEMS (1-2)                      | (137.62)      | (278.23)  | (173.36)  | (436.83)          | (3614.82) | (3520.36)  |
| 3  | OTHER INCOME                                                                                                 | 2.17          | 12.03     | 2.82      | 18.72             | 783.29    | 1813.29    |
| 4  | PROFIT/(LOSS) BEFORE INTEREST & EXCEPTIONAL ITEMS (3-4)                                                      | (135.45)      | (266.20)  | (170.54)  | (421.21)          | (2831.68) | (1707.07)  |
| 5  | INTEREST EXPENSE (NET)                                                                                       | 574.14        | 565.76    | 453.34    | 1698.33           | 1171.14   | 1679.67    |
| 6  | PROFIT/(LOSS) AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5+6)                                              | (709.59)      | (829.96)  | (623.88)  | (2120.54)         | (4002.80) | (3386.74)  |
| 7  | TAX EXPENSES                                                                                                 | 0.00          | 0.00      | 0.00      | 0.00              | 0.00      | 1.60       |
| 8  | NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (7+8)                                                   | (709.59)      | (829.96)  | (623.88)  | (2120.54)         | (4002.80) | (3388.34)  |
| 9  | EXTRA ORDINARY ITEMS                                                                                         | 0.00          | 0.00      | 0.00      | 0.00              | 0.00      | 0.00       |
| 10 | NET PROFIT/(LOSS) AFTER EXTRA ORDINARY ITEMS & TAX (9-10)                                                    | (709.59)      | (829.96)  | (623.88)  | (2120.54)         | (4002.80) | (3388.34)  |
| 11 | PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 10 PER SHARE)                                                | 1758.80       | 1758.80   | 1758.80   | 1758.80           | 1758.80   | 1758.80    |
| 12 | RESERVES EXCLUDING REVALUATION RESERVE & SECURITIES PREMIUM AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR |               |           |           |                   |           | (6404.81)  |
| 13 | EARNING PER SHARE -RS. (NOT ANNUALISED)                                                                      |               |           |           |                   |           |            |
| 14 | BASIC & DILUTED                                                                                              | (4.03)        | (4.72)    | (3.55)    | (12.06)           | (22.78)   | (19.27)    |
| 15 | PUBLIC SHAREHOLDING                                                                                          |               |           |           |                   |           |            |
|    | NUMBER OF SHARES                                                                                             | 12929780      | 12929780  | 12929780  | 12929780          | 12929780  | 12929780   |
|    | PERCENTAGE OF SHAREHOLDING                                                                                   | 73.43         | 73.43     | 73.43     | 73.43             | 73.43     | 73.43      |
| 16 | PROMOTERS AND PROMOTER GROUP SHAREHOLDING                                                                    |               |           |           |                   |           |            |
|    | (A) PLEDGED/ENCUMBERED                                                                                       |               |           |           |                   |           |            |
|    | NUMBER OF SHARES                                                                                             | 2,202,000     | -         | 276000    | 2202000           | 276000    | -          |
|    | PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER & PROMOTER GROUP)                         | 47.08         | -         | 5.84      | 47.08             | 5.84      | -          |
|    | PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)                                      | 12.51         | -         | 1.58      | 12.51             | 1.58      | -          |
|    | (B) NON-ENCUMBERED                                                                                           |               |           |           |                   |           |            |
|    | NUMBER OF SHARES                                                                                             | 2477022       | 4679022   | 4401022   | 2477022           | 4401022   | 4679022    |
|    | PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER & PROMOTER GROUP)                         | 52.94         | 100.00    | 94.06     | 52.94             | 94.06     | 100.00     |
|    | PERCENTAGE OF SHARES (AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)                                      | 14.06         | 26.57     | 24.99     | 14.06             | 24.99     | 26.57      |

**Notes :**

- 1 The above Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 14th February, 2012 and approved for release.
- 2 The Statutory Auditors of the Company have carried out a Limited Review of the above Financial Results in accordance with the Clause 41 of the Listing Agreement.
- 3 The comments of the auditors in their report on the accounts for the year ended 31st March, 2011 and their review reports for subsequent quarters are engaging the attention of the Board (including that the concerted efforts are being made to recover long overdue of Rs. 453.52 lacs and for disposal of old inventories of Rs. 104.95 lacs both as on 31st Dec, 2011) and will be dealt with appropriately.
- 4 Income Tax, Excise and other claims disputed by the Company being contingent liabilities, have not been considered in the above results.
- 5 As per order of Hon'ble High Court of Delhi, the Company has filed a modified draft rehabilitation scheme of BIPR beyond 31st March, 2011 for one year from the date of sanction, which is pending and consequential impact, if any, arising on implementation of the scheme would be considered in due course.

## 6 Segment wise Revenue Results and Capital Employed under Clause 41 of the Listing Agreement are as under :-

|                                                                             | Quarter Ended 31st<br>December, 2011<br>(unaudited) | Quarter Ended 30th<br>September, 2011<br>(unaudited) | Quarter Ended 31st<br>December, 2010<br>(unaudited) | Nine Months Ended 31st<br>December, 2011<br>(unaudited) | Nine Months Ended 31st<br>December, 2010<br>(unaudited) | Year ended 31st<br>March, 2011<br>(audited) |
|-----------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|---------------------------------------------|
| <b>A Segment Revenue :</b>                                                  |                                                     |                                                      |                                                     |                                                         |                                                         |                                             |
| a) Tobacco Products Net of Excise Duty                                      | 1253.95                                             | 1207.01                                              | 1834.55                                             | 4151.28                                                 | 5346.92                                                 | 7384.32                                     |
| b) Realty Division                                                          | 0.00                                                | 0.00                                                 | 0.00                                                | 713.00                                                  | 0.00                                                    | 1875.00                                     |
| <b>Total Net Sales/Income From Operation</b>                                | <b>1253.95</b>                                      | <b>1207.01</b>                                       | <b>1834.55</b>                                      | <b>4864.28</b>                                          | <b>5346.92</b>                                          | <b>9259.32</b>                              |
| <b>B Other Income</b>                                                       |                                                     |                                                      |                                                     |                                                         |                                                         |                                             |
| a) Tobacco Products                                                         | 48.26                                               | 37.04                                                | 108.48                                              | 147.80                                                  | 252.83                                                  | 368.00                                      |
| b) Realty Division                                                          | 0.00                                                | 0.00                                                 | 0.00                                                | 0.00                                                    | 787.07                                                  | 1781.84                                     |
| c) Others/Unallocable                                                       | 0.00                                                | 8.78                                                 | 0.00                                                | 8.78                                                    | 8.85                                                    | 8.95                                        |
| <b>Total</b>                                                                | <b>48.26</b>                                        | <b>45.82</b>                                         | <b>108.48</b>                                       | <b>156.58</b>                                           | <b>1029.85</b>                                          | <b>2108.65</b>                              |
| <b>Total Income</b>                                                         | <b>1302.21</b>                                      | <b>1252.83</b>                                       | <b>1943.03</b>                                      | <b>5020.86</b>                                          | <b>6376.77</b>                                          | <b>11428.51</b>                             |
| <b>Segment Results Profit/(Loss) before tax and interest from segment :</b> |                                                     |                                                      |                                                     |                                                         |                                                         |                                             |
| a) Tobacco Products                                                         | (135.45)                                            | (272.95)                                             | (170.54)                                            | (532.99)                                                | (9608.58)                                               | (3854.88)                                   |
| b) Realty Division                                                          | 0.00                                                | 0.00                                                 | 0.00                                                | 103.00                                                  | 787.97                                                  | 2138.84                                     |
| c) Others/Unallocable                                                       | 0.00                                                | 8.78                                                 | 0.00                                                | 8.78                                                    | 8.85                                                    | 8.95                                        |
| <b>Total</b>                                                                | <b>(135.45)</b>                                     | <b>(264.17)</b>                                      | <b>(170.54)</b>                                     | <b>(421.21)</b>                                         | <b>(2031.55)</b>                                        | <b>(1707.07)</b>                            |
| <b>Add : Interest Expense (Net)</b>                                         | <b>674.14</b>                                       | <b>565.76</b>                                        | <b>453.34</b>                                       | <b>1693.33</b>                                          | <b>1171.14</b>                                          | <b>1878.97</b>                              |
| <b>Provision for Taxation Current (Unallocable)</b>                         | <b>0.00</b>                                         | <b>0.00</b>                                          | <b>0.00</b>                                         | <b>0.00</b>                                             | <b>0.00</b>                                             | <b>1.50</b>                                 |
| <b>Net Profit/(Loss) After Tax</b>                                          | <b>(70.31)</b>                                      | <b>(98.41)</b>                                       | <b>(17.20)</b>                                      | <b>(227.88)</b>                                         | <b>(402.41)</b>                                         | <b>(338.94)</b>                             |
| <b>C Capital Employed :</b>                                                 |                                                     |                                                      |                                                     |                                                         |                                                         |                                             |
| (Booked Assets-Segment Liabilities)                                         |                                                     |                                                      |                                                     |                                                         |                                                         |                                             |
| a) Tobacco Products                                                         | 4352.10                                             | 4299.74                                              | 3899.58                                             | 4352.10                                                 | 3899.59                                                 | 3413.14                                     |
| b) Realty Division                                                          | (5357.00)                                           | (4595.00)                                            | (3314.77)                                           | (5357.00)                                               | (3314.77)                                               | (2297.47)                                   |
| c) Others/Unallocable                                                       | 889.48                                              | 884.48                                               | 884.48                                              | 884.48                                                  | 884.48                                                  | 884.48                                      |

- 7 As a matter of prudence, no deferred tax asset is being recognized.
- 8 Investor Complaints during the quarter ended 31st December, 2011 : Opening-Nil, received-3, resolved-3, pending-Nil.
- 9 The previous year/period figures have been regrouped/rearranged wherever necessary to make them comparable with those of the current period.

For GOLDEN TOBACCO LIMITED

Place : Mumbai

Dated : 14th February, 2012.

(A.K.JOSH)

Acting Managing Director