



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

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 Email : share@goldentobacco.in CIN : L16000GJ1955PLC067605

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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
1 Income from Operations						
(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
Total Income from Operations (Net)	1,221.07	1,105.22	1,105.76	2,326.29	2,378.04	4,473.28
2 Expenses						
(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
Total Expenses	1,574.15	1,503.31	1,416.89	3,077.46	2,959.56	5,788.10
3 Profit/(Loss) from Operations before Other Income and finance costs	(353.08)	(398.09)	(311.13)	(751.17)	(581.52)	(1,314.82)
4 Other Income	73.43	22.88	49.99	96.31	86.06	128.77
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	(279.65)	(375.21)	(261.14)	(654.86)	(495.46)	(1,186.05)
6 Finance Costs	663.85	650.51	616.23	1,314.36	1,208.50	2,470.53
7 Profit/(Loss) before tax (5-6)	(943.50)	(1,025.72)	(877.37)	(1,969.22)	(1,703.96)	(3,656.58)
8 Tax expense	-	-	-	-	-	-
9 Net Profit/(Loss) after tax (7-8)	(943.50)	(1,025.72)	(877.37)	(1,969.22)	(1,703.96)	(3,656.58)
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						(17,648.99)
12 Earnings Per Share of (Rs. 10 each) (not annualized)						
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
A Segment Revenue :						
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 Other Income						
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
Total Income	1294.50	1128.10	1155.75	2422.60	2464.10	4602.05
Segment Results Profit/(Loss) before tax and finance costs from segment :						
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)	-	-	-	-	-	-
Net Profit/(Loss) After Tax	(943.50)	(1025.72)	(877.37)	(1969.22)	(1703.96)	(3656.58)
C Capital Employed :						
(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, 2016	As at March 31, 2016
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,758.80	1,758.80
Reserves and surplus	(18,400.30)	(16,431.08)
Non-current liabilities		
Long-term borrowings	607.81	942.90
Current liabilities		
Trade payables	2,993.68	2,854.33
Other current liabilities	44,005.59	41,935.50
Short-term provisions	511.68	494.18
Sub-total	47,510.95	45,284.01
TOTAL EQUITY AND LIABILITIES	30,869.45	30,611.73
Non Current Assets		
Fixed Assets		
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
Sub-total	23,472.18	23,631.49
Current Assets		
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
Sub-total	8,005.08	7,923.14
TOTAL ASSETS	31,477.26	31,554.63

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: 14th November, 2016



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

R. P. BARADIYA
Partner
Membership No. 44101