



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



September 9, 2017

GTL/SEC/2017-18

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
---	---

Dear Sir,

Sub: Outcome of Board Meeting held on today i.e September 9, 2017:

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. September 9, 2017. 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, 2017.
2. Taken on record the Limited Review Report received from M/s Bagaria & Co. LLP., Chartered Accountants, Mumbai the Statutory Auditors of the Company.
3. The Board noted the ITAT order dated 31.07.2017 in favour of the Company for the assessment year 1992-93, 1994-95 and 1995-96; the order giving effect of the said order is awaited from the assessing officer.
4. The Board noted the Notice of WAQF Board, Vijaywada, for wrongfully claiming 11.57 acrs in the Company's land at Guntur, in the appeal before the Hon'ble Hyderabad High Court, the Hon'ble Court passed the status quo order with liberty to the Company to file an appeal before the Tribunal, the Company is in the process of filing of the same.

Kindly take the same on record and . The aforesaid financial results are also available on the Company's website www.goldentobacco.co.in

Thanking You,
For GOLDEN TOBACCO LIMITED

Manoj
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 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

GOLDEN TOBACCO LIMITED

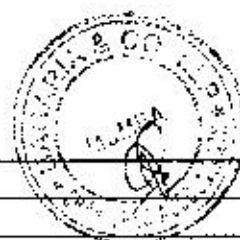
Regd. Office : At Darjipura, Post : Amaliyara, Vadodara- 390022, Gujarat

Phone No. 0265-2540281, Fax No. 0265-2541025, Website : www.goldentobacco.in, Email - share@goldentobacco.in, CIN - L16000GJ1955PLC067605

Unaudited Standalone Financial Results for the Quarter Ended June 30, 2017

Rs in Lacs

Particulars	Quarter Ended	
	June 30, 2017	June 30, 2016
	Unaudited	(Refer note 4 below)
Income		
Revenue from operations		
Sale of Manufactured Products	1,748.69	2,067.05
Other income from Operations	2.29	6.33
	1,750.98	2,073.38
Other income	156.03	22.88
Total Income	1,907.01	2,096.26
Expenses		
Cost of materials consumed	502.04	567.28
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	59.63	26.35
Excise Duty	1,104.30	1,218.49
Employee Benefits Expense	311.80	316.48
Finance Costs	709.49	669.97
Depreciation and Amortization Expense	17.88	22.44
Other Expenses	337.03	347.03
Total Expenses	3,042.17	3,168.04
Profit/(Loss) before tax	(1,135.16)	(1,071.78)
Tax Expense	-	-
Profit/(Loss) for the period	(1,135.16)	(1,071.78)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Items that will reclassified subsequently to Profit or (loss)		
Gain/(loss) on Re-measurement of investment in equity	(168.45)	307.92
Items that will not be reclassified subsequently to Profit or (loss)		
Gain/(loss) on Re-measurement of net defined benefit plans	35.91	26.60
Total Other Comprehensive Income/(Loss)	(132.54)	334.52
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(1,267.70)	(737.26)
Paid-up equity share capital (Face Value of Rs. 10 each fully paid up)	1,758.80	1,758.80
Earnings per equity share of the face value of Rs.10 each :		
Basic & Diluted (Not annualised)	(6.45)	(6.09)



Handwritten signature or mark.

Segment wise Revenue, Results and Capital Employed

Rs In Lacs

Particulars	Quarter Ended	
	June 30, 2017 Unaudited	June 30, 2016 (Refer note 4 below)
Segment Revenue :		
a) Tobacco Products	1,750.98	2,073.38
b) Realty	-	-
c) Others/Unallocable	-	-
Total Sales/Income From Operation	1,750.98	2,073.38
Segment Results Profit/(Loss) before tax and finance costs from segment :		
a) Tobacco Products	(425.67)	(401.81)
b) Realty	-	-
c) Others/Unallocable	-	-
Total	(425.67)	(401.81)
Less : Finance Costs	709.49	669.87
Provision for Taxation Current (Unallocable)	-	-
Profit/(Loss) for the period	(1,135.16)	(1,071.78)
Add: Other Comprehensive Income/(Loss) for the Period	(132.54)	334.52
Total Comprehensive Income/(Loss) for the period	(1,267.70)	(737.26)
(Segment Assets & Segment Liabilities)		
Segment Assets :		
a) Tobacco Products	12,157.61	11,870.41
b) Realty	19,911.76	19,911.76
c) Others/Unallocable	-	-
TOTAL	32,069.37	31,782.17
Segment Liabilities :		
a) Tobacco Products	22,458.48	22,323.49
b) Realty	27,536.08	27,536.08
c) Others/Unallocable	-	-
TOTAL	49,994.54	49,859.55
Capital Employed :		
(Segment Assets-Segment Liabilities)		
a) Tobacco Products	(10,300.87)	(10,453.08)
b) Realty	(7,624.30)	(7,624.30)
c) Others/Unallocable	-	-
TOTAL	(17,925.17)	(18,077.38)



Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 9, 2017. 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.
- 2 The Company has received a Show Cause Notice dated 28.06.2017 from WAQF Board, Vijayawada, Andhra Pradesh, claiming 11.57 acres Company's land situated at Guntur having book value of 129.00 lacs. The Company, however has challenged the same before the Hon'ble Hyderabad High Court and the Hon'ble Court has passed the order dated 11-08-2017 to maintain status quo and given liberty to the Company to approach appropriate Tribunal.
- 3 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.
- 4 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. Accordingly the Financial results for the quarter ended 30th June, 2017 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter ended 30th June, 2016 have been restated in accordance with IND AS. The financial results for the quarter ended 30th June, 2017 is reviewed by the Auditors, while results for quarter ended 30th June, 2016 have not been audited or reviewed by the auditors and are compiled by the Management after exercising necessary due diligence to ensure a true and fair view of the Company's 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 ended June 30, 2016 is as under:

Particulars	Rs In Lacs
	Quarter ended June 30, 2016
Net Profit/(Loss) under Previous GAAP	(1,025.72)
Add : Net loss on financial liabilities fair valued through statement of profit and loss	(19.46)
Add : Gain/(Loss) on Re-measurement of investment in equity through Comprehensive Income	307.92
Total Comprehensive Income/(Loss) under Ind-AS	(737.26)

Place :Mumbai

Dated :September 9, 2017




(A.K. JOSHI)

Managing Director

DIN No. 00379820

LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Golden Tobacco Limited** ('the Company') for the quarter ended **June 30, 2017**. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

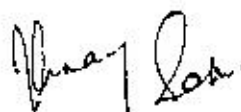
4. Emphasis of Matter:-

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 inspite of the fact that the Company's net worth having entirely eroded. 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 especially in the realty business segment.

For Bagaria and Co. LLP

Chartered Accountants

Firm Registration No. 113447W/W-100019



Vinay Somani

Partner

Membership No. 143503

Place: Mumbai

Date: September 9, 2017