



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



February 13, 2015

GT/SE/SEC/2014-15

To,

The Manager,
Corporate Relations Department,
Bombay Stock Exchange,
14th Floor, P.J. Towers,
Dalal Street,
MUMBAI-400001

Scrip Code:151

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 the Board Meeting held on today i.e. February 13, 2015:

Outcome of the major business transacted, pursuant to Clause 41 of the Listing Agreement with the Stock Exchange(s) at the meeting of the Board of Directors of the Company held on today February 13, 2015 was as follows:

1. Approval to un-audited Financial Results of the Company for the quarter ended December 31, 2014.
2. Taken on record the Limited Review Report for the quarter ended December 31, 2014, received from the Statutory Auditor M/s Lodha & Co. Chartered Accountants, Mumbai.
3. Appointment of Shri Bharat B. Merchant , the Independent Director of the Company in the Board of Subsidiary Company i.e. Golden Reality & Infrastructure Ltd., as an Independent Director w.e.f. February 13, 2015.

Kindly take the same on record and acknowledge receipt of the same.

Thanking You,
For GOLDEN TOBACCO LIMITED

Manoj
Manoj Kumar Srivastava
Company Secretary



Encl : a/a

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

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

PART - I

Unaudited Financial Results for the Quarter Ended December 31, 2014

(Ra. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2014	September 30,2014	December 31,2013	December 31,2014	December 31,2013	March 31,2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Income from Operations (Net of Excise duty)	1,056.93	1,325.16	1,694.35	3,998.64	5,006.81	6,887.48
(b) Other operating Income	60.26	42.79	37.04	121.16	103.72	141.26
Total Income from Operations (Net)	1,117.19	1,367.95	1,731.39	4,119.80	5,110.53	7,028.74
2 Expenses						
(a) Cost of Material Consumed	497.55	743.65	791.68	2,183.75	2,044.70	2,921.08
(b) Purchases for stock-in-trade	-	-	-	-	515.50	712.60
(c) Change in Inventories of finished goods and work in progress	98.97	(55.53)	43.38	(60.42)	98.97	113.56
(d) Employee benefits expense	297.49	316.02	343.38	979.76	1,067.04	1,243.26
(e) Depreciation and Amortisation Expense	30.08	31.02	27.25	91.08	81.29	108.64
(f) Selling & Distribution Expenses	186.03	204.52	206.57	607.45	575.42	813.21
(g) Other expenses	344.98	368.02	319.73	1,030.14	978.32	1,306.54
Total Expenses	1,455.10	1,607.70	1,731.99	4,831.76	5,361.24	7,218.89
3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(337.91)	(239.75)	(0.60)	(711.96)	(250.71)	(190.15)
4 Other Income	19.41	16.71	15.61	67.32	180.38	269.77
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(318.50)	(223.04)	15.01	(644.64)	(70.33)	79.62
5 Finance Costs	568.23	567.02	855.13	1,708.18	1,963.62	2,558.01
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(886.73)	(790.06)	(840.12)	(2,352.82)	(2,033.95)	(2,478.39)
8 Exceptional Items	-	-	288.32	-	288.32	288.32
9 Profit/(Loss) from ordinary activities before tax (7+8)	(886.73)	(790.06)	(551.80)	(2,352.82)	(1,745.63)	(2,190.07)
10 Tax expense	-	-	-	-	-	-
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(886.73)	(790.06)	(551.80)	(2,352.82)	(1,745.63)	(2,190.07)
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	(886.73)	(790.06)	(551.80)	(2,352.82)	(1,745.63)	(2,190.07)
14 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 Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(10,505.19)
16 Earnings Per Share of (Rs. 10 each) (not annualized)						
a) Basic & Diluted - before exceptional item	(5.04)	(4.49)	(4.78)	(13.38)	(11.56)	(14.09)
- after exceptional item	(5.04)	(4.49)	(3.14)	(13.38)	(9.93)	(12.45)



PART II						
Information for the Quarter Ended December 31, 2014						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	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	1,288,725	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 December 31, 2014
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

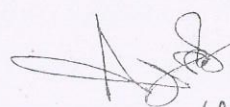
(Rs. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2014	September 30,2014	December 31,2013	December 31,2014	December 31,2013	March 31,2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Segment Revenue :						
a) Tobacco & Tobacco Products (Net of Excise Duty)	1056.93	1325.16	1694.35	3998.64	5006.81	6887.48
b) Realty	-	-	-	-	-	-
Total Net Sales/Income From Operation	1056.93	1325.16	1694.35	3998.64	5006.81	6887.48
B Other Income (Including Other operating Income)						
a) Tobacco & Tobacco Products	79.67	59.50	52.65	188.48	284.10	411.03
b) Realty	-	-	-	-	-	-
c) Others/ Unallocable	-	-	-	-	-	-
Total	79.67	59.50	52.65	188.48	284.10	411.03
Total Income	1136.60	1384.66	1747.00	4187.12	5290.91	7298.51
Segment Results Profit/(Loss) before tax, exceptional item and finance costs from segment :						
a) Tobacco & Tobacco Products	(318.50)	(223.04)	15.01	(644.64)	(70.33)	79.62
b) Realty	-	-	-	-	-	-
c) Others/ Unallocable	-	-	-	-	-	-
Total	(318.50)	(223.04)	15.01	(644.64)	(70.33)	79.62
Add :- Exceptional Item	-	-	288.32	-	288.32	288.32
Finance Costs	568.23	567.02	855.13	1708.18	1963.62	2558.01
Provision for Taxation Current (Unallocable)	-	-	-	-	-	-
Net Profit/(Loss) After Tax	(886.73)	(790.06)	(551.80)	(2352.82)	(1745.63)	(2190.07)
C Capital Employed :						
(Segment Assets-Segment Liabilities)						
a) Tobacco & Tobacco Products	(4,224.31)	(3,397.59)	(1,993.88)	(4,224.31)	(1,993.88)	(1,377.98)
b) Realty	(6,128.96)	(6,068.97)	(5,070.93)	(6,128.96)	(5,070.93)	(6,150.50)
c) Others/Unallocable	-	-	-	-	-	-

Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 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
- As per the direction of the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), Delhi, the Company has resubmitted the Revised Modified Draft Rehabilitation Scheme to the Monitoring Agency on 14.11.2014 for their consideration, which is pending in view of the restriction by the Supreme Court to deal with properties which forms one of the major source of Finance for finalising MDRS. The consequential impact, if any, would be considered, including provisions/reliefs and payment of interest on various advances taken by the Company etc. arising on implementation of the scheme as and when sanctioned.
- The Company had given advances, the balance as on 31st December, 2014 being Rs.18,328.77 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.
- As a matter of prudence, no deferred tax asset is being recognised.
- 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

For GOLDEN TOBACCO LIMITED
For GOLDEN TOBACCO LIMITED



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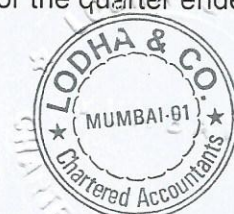


Place :Mumbai

Dated :13th February, 2015

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 and nine months ended **December 31, 2014** 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 neither been reviewed nor 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 statements 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-Gross Block of Rs.66.45 lacs (Net Block Rs. 37.95 Lacs) as on December 31, 2014 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 realisability of the carrying value thereof.*
4. **Emphasis of Matters :-**
Without qualifying, we draw attention to the following:
 - (a) there is a diminution to the extent of Rs. 194.92 lacs in the carrying value of certain long term investments, particularly in respect of quoted investments as compared to its market value which, in the opinion of the management is temporary and no provisioning is considered necessary at this stage as the same are long term and of strategic in nature.
 - (b) the Company's Revised Modified Draft Rehabilitation Scheme (MDRS) submitted to the Monitoring Agency for their consideration, which is pending and consequential impact, if any, including provisions/reliefs and payment of interest on various advances taken by the Company, etc. as and when the scheme is sanctioned (Refer note no.3 of the accompanying unaudited financial results for the quarter ended December 31, 2014).



- (c) A Group of minority shareholders has recently filed a petition u/s 397 and 398 of the Companies Act, 1956 before the Company Law Board, Mumbai, (CLB) and, inter-alia, sought ad-interim relief for restraining the Company from disposing off its properties. The Hon'ble member of the CLB vide its Order dated 28.01.2015 has held that the petitioners may seek approval/permission from the Hon'ble BIFR for further prosecution of the petition, which is pending.
5. Based on our review conducted as above and *subject to what is stated at paragraph 3 above* and read together with the notes under the accompanying unaudited financial results, 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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.

Mumbai
February 13, 2015

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

R.P. Baradiya
Partner
Membership No.: 044101

