



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



August 14, 2014

GTL/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 major business at the Board Meeting held today August 14, 2014:

We are pleased to inform that the major outcome of the Meeting of the Board of Directors of the Company held on today was as follows:

1. Approval to the un- audited Financial Results of the Company for the quarter ended June 30, 2014.
2. Taking on record the Limited Review Report for the quarter ended June 30, 2014, received from the Statutory Auditors M/s Lodha & Co., Mumbai.
3. Seeking approval of Members through Postal Ballot pursuant to section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules 2014 for authorizing the Board of Directors of the Company to sell or otherwise dispose off the undertaking(s) of the Company at Ville Parle, Mumbai pursuant to section 180(1)(a) of the Companies Act,2013



Mang

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 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



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4. Noting of resignation of Shri R R. Kumar, Independent Director of the Company and Chairman/Member of the Committee of the Board i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship-cum-Shareholders'/Investors' Grievance Committee.
5. Reconstitution of the "Audit Committee" as follows :
 - Shri Bharat B. Merchant (Independent Director) - Chairman
 - Shri Vijay Kumar Bhandari (Independent Director) - Member
 - Shri A.K.Joshi (Managing Director) - Member
6. Reconstitution of the "Nomination and Remuneration Committee" as follows:.
 - Shri Bharat B. Merchant (Independent Director) - Chairman
 - Shri Vijay Kumar Bhandari (Independent Director) - Member
 - Shri A.K.Joshi (Managing Director) - Member
7. Reconstitution of Stakeholders Relationship –cum – Shareholders' / Investors' Grievance Committee."as follows:
 - Shri Bharat B. Merchant (Independent Director) - Chairman
 - Shri Vijay Kumar Bhandari (Independent Director) - Member
 - Shri Jaskaran S. Khurana (Executive Director). - Member
8. In modification of earlier intimation dated 27th September, 2014 Board of Director has decided to hold Annual General Meeting on **22nd Sep.2014** instead of 27th September, 2014.
9. In modification of earlier intimation dated 27th September,2014 the Book Closure will be on Sep.**18.2014 to Sep 22,2014** (Both days inclusive)

Kindly take the same on record and acknowledge receipt of the same. The same has already been faxed.

**By Order of the Board,
For Golden Tobacco Limited,**


**Manoj Kumar Srivastava
Company Secretary**



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GOLDEN TOBACCO LIMITED

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

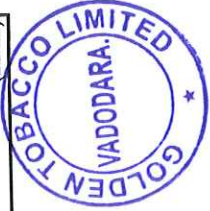
Phone No. 0265-2540281, Fax No. 0265-2541025, Website : www.goldentobacco.in, Email - share@goldentobacco.in, CIN - L16000GJ1955PLC067605

(Rs. In Lacs)

PART - I

Unaudited Financial Results for the Quarter Ended June 30, 2014

Particulars	Quarter Ended JUNE 30, 2014	Quarter Ended MARCH 31, 2014	Quarter Ended JUNE 30, 2013	Year Ended MARCH 31, 2014
	Unaudited	Audited*	Unaudited	Audited
1 Income from Operations				
(a) Income from Operations	1,616.55	1,880.67	2,200.37	6,887.48
(b) Other operating Income	18.11	37.54	25.84	141.26
Total Income from Operations (Net)	1,634.66	1,918.21	2,226.21	7,028.74
2 Expenses				
(a) Cost of Material Consumed	942.55	876.38	715.99	2,921.08
(b) Purchases for stock-in-trade	-	197.10	515.50	712.60
(c) Change in Inventory	(103.86)	14.59	100.09	113.56
(d) Employee benefits expense	366.25	176.22	378.72	1,243.26
(e) Depreciation and Amortisation Expense	29.98	27.35	26.93	108.64
(f) Selling & Distribution Expenses	216.90	237.79	180.56	813.21
(g) Other expenses	317.14	328.22	324.69	1,306.54
Total Expenses	1,768.96	1,857.65	2,242.48	7,218.89
Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(134.30)	60.56	(16.27)	(190.15)
Other Income	31.20	89.39	11.96	269.77
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(103.10)	149.95	(4.31)	79.62
Finance Costs	572.93	594.39	548.07	2,558.01
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(676.03)	(444.44)	(552.38)	(2,478.39)
Exceptional Items	-	-	-	288.32
Profit/(Loss) from ordinary activities before tax (7+8)	(676.03)	(444.44)	(552.38)	(2,190.07)
Tax expense	-	-	-	-
Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(676.03)	(444.44)	(552.38)	(2,190.07)
Extraordinary Items (net of tax expense)	-	-	-	-
Net Profit/(Loss) for the period (11+12)	(676.03)	(444.44)	(552.38)	(2,190.07)
Paid-up equity-share capital (Face Value of Rs. 10 each)	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)
Earnings Per Share of (Rs. 10 each) (not annualized)	(3.84)	(2.53)	(3.14)	(14.08)
a) Basic & Diluted - before exceptional item	(3.84)	(2.53)	(3.14)	(12.45)
- after exceptional item				



PART II
Information for the Quarter Ended June 30, 2014

Particulars	Quarter Ended JUNE 30, 2014	Quarter Ended MARCH 31, 2014	Quarter Ended JUNE 30, 2013	Year Ended MARCH 31, 2014
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	1,30,27,077 73.98	1,30,27,077 73.98	1,29,27,026 73.41	1,30,27,077 73.98
- Percentage of shareholding				
2 Promoters and promoter group Shareholding				
a) Pledged/Encumbered	32,93,000	32,93,000	32,93,000	32,93,000
- Number of shares	71.87	71.87	70.38	71.87
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.70	18.70	18.70	18.70
b) Non-encumbered				
- Percentage of shares (as a % of the total share capital of the company)	12,88,725	12,88,725	13,88,776	12,88,725
- Number of Shares	28.13	28.13	29.62	28.13
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.32	7.32	7.89	7.32
- Percentage of shares (as a % of the total share capital of the company)				

Particulars	Quarter Ended June 30, 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL



Segment wise Revenue, Results and Capital Employed

Particulars	Quarter Ended JUNE 30, 2014 Unaudited	Quarter Ended MARCH 31, 2014 *Audited	Quarter Ended JUNE 30, 2013 Unaudited	Year Ended MARCH 31, 2014 Audited
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
A Segment Revenue :				
a) Tobacco Products (Net of Excise Duty)	1616.55	1880.67	2200.37	6887.48
b) Realty	-	-	-	-
Total Net Sales / Income From Operation	1616.55	1880.67	2200.37	6887.48
B Other Income				
a) Tobacco Products	49.31	126.93	37.80	411.03
b) Realty	-	-	-	-
c) Others/Unallocable	-	-	-	-
Total	49.31	126.93	37.80	411.03
Total Income	1665.86	2007.60	2238.17	7298.51
Segment Results Profit/(Loss) before tax, exceptional item and finance costs from segment :				
a) Tobacco Products	(103.10)	149.95	(4.31)	79.62
b) Realty	-	-	-	-
c) Others/Unallocable	-	-	-	-
Total	(103.10)	149.95	(4.31)	79.62
Add :- Exceptional Item				
Finance Costs	572.93	594.39	548.07	288.32
Provision for Taxation Current (Unallocable)				
Net Profit/(Loss) After Tax	(676.03)	(444.44)	(552.38)	(2190.07)
C Capital Employed :				
(Segment Assets-Segment Liabilities)				
a) Tobacco Products	(2,753.85)	(1,377.98)	1,115.04	(1,377.98)
b) Realty	(5,921.75)	(6,150.50)	(6,986.60)	(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 14th August, 2014. 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 submitted Revised Modified Draft Rehabilitation Scheme to Monitoring Agency in July, 2013 for their consideration and filing the same with BIFR, 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 reliefs asked for waiver of interest and penalties arising on implementation of the scheme as and when sanctioned.
- As a matter of prudence, no deferred tax asset is being recognised.
- From April 2014, the Company has revised depreciation rates as per useful life prescribed under Companies Act, 2013. Consequently, Rs. 471.98 lacs has been adjusted against the "Opening Deficit in Statement of Profit and Loss". Also, charge of depreciation for the quarter is higher by Rs.2.63 lacs for the assets held as of April 1, 2014
- * Figures for the Quarter ended March 31, 2014 are the balancing figures between audited figures in respect of full financial year ended March 31, 2014 and year to date figures upto the third quarter of that financial year.
- 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

Place : New Delhi
Dated : 14th August, 2014



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 **June 30, 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.38.71 Lacs) as on June 30, 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. Based on our review conducted as above and *subject to what is stated at paragraph 3 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 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.
5. **Emphasis of Matters :-**
Without qualifying, we draw attention to the following :
 - (a) there is a substantial diminution in the carrying value of certain long term investments, particularly in respect of quoted investments- the diminution being Rs.269.08 lacs 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 and filing the same with BIFR is pending and consequential recording of reliefs etc. as and when the scheme is sanctioned (Refer note no. 3 of the unaudited financial results for the quarter ended June 30, 2014).

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



R.P. Baradiya

R.P. Baradiya
Partner
Membership No.: 044101

New Delhi
August 14, 2014

