



Golden Tobacco Limited

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

TUV NORD

Manufacturers of Quality Cigarettes / Cigars

9th November, 2012

GT/SE/SEC/2012-13

FAX

To,

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

Script Code: 151

The Secretary,
National Stock Exchange of India Ltd
'Exchange Plaza'
Bandra Kurta Complex, Bandra (East)
MUMBAI - 400 051

Script Code : 5251

Dear Sir,

Sub: Outcome of Business transacted at the Board Meeting held on 9th November, 2012:

We are pleased to inform that the Meeting of the Board of Directors of the Company held on today 9th November, 2012. The outcome of the meeting is given below:

1. Approval of the standalone un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2012.
2. Taken on record the Limited Review Report for the quarter ended 30th September, 2012 received from the Statutory Auditors M/s Lodha & Co. Mumbai.

Kindly take the same on record and acknowledge the receipt. The copy of is being FAX.

Thanking You,
For GOLDEN TOBACCO LIMITED


MANOJ KUMAR SRIVASTAVA
COMPANY SECRETARY

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

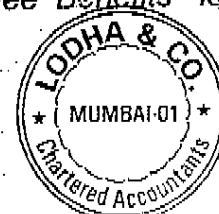
New Delhi Office : Golden Tobacco Limited, 1303-1304, Vijaya Building, 17, Barakhamba Road, New Delhi-110 001.
Phone : +91 011 23314451, 23711531 Fax : +91 011 23314457

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

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 **30th September, 2012** 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/reviewed 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 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.40.92 Lacs) as on 30th September, 2012 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. *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. 507.79 lacs (including Rs. 10.95 lacs for the quarter) determined on the basis of actuarial valuation as on March 31, 2012 and estimated accruing liability for the quarter ended on September 30, 2012. 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 Trade Receivables and Loans & Advances aggregating to Rs.631.22 lacs as on 30th September, 2012 which, have been classified by the management as 'considered good' are, in our opinion, doubtful of recovery and are therefore required to be provided for as doubtful debts.*
6. *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 and 5 above been considered, the loss after tax for the quarter would have been Rs.1,866.08 lacs (as against reported figure of Rs.727.07 lacs), Reserves & Surplus (deficit) would have been Rs.5,412.83 lacs (as against reported figure of Rs.4,273.82 lacs), Current Assets would have been Rs.10,188.10 lacs, (as against reported figure of Rs.10,819.32 lacs) and Current Liabilities would have been Rs.10,381.88 lacs (as against reported figure of Rs.9,874.09 lacs).*
7. We draw attention to the fact that there is a substantial diminution in the carrying value of certain long term investments, particularly in respect of quoted investments- the diminution being Rs. 333.86 lacs as compared to its market value, which in the opinion of the management is temporary and therefore, no provisioning is considered necessary by them at this stage as the same are long term and strategic in nature.
8. Based on our review conducted as above and *subject to what is stated at paragraphs 3,4,5 & 6 and read together with paragraph 7 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

R.P. Baradiya

R.P. Baradiya
Partner
Membership No.: 44101

Place: Mumbai
Date : 9th November, 2012



GOLDEN TOBACCO LIMITED

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

(Rs. In Lacs)

PART - I**Unaudited Financial Results for the Quarter and Half Year Ended, September 30, 2012**

Particulars	Quarter Ended September 30,	Quarter Ended June 30,	Quarter Ended September 30,	Half Year Ended September 30,	Half Year Ended September 30,	Year Ended March 31,
	2012	2012	2011	2012	2011	2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Income from Operations (Net of Excise)	1,511.73	2,279.61	1,297.01	3,791.34	3,610.33	6,966.53
(b) Other operating income	37.33	38.32	24.41	75.65	80.72	166.91
Total Income from Operations (Net)	1,549.06	2,317.93	1,321.42	3,866.99	3,691.05	7,133.44
2 Expenses						
(a) Cost of Material Consumed	800.87	895.25	609.07	1,696.12	1,399.28	2,924.71
(b) Purchases of stock-in-trade	-	686.87	(3.92)	686.87	133.01	910.35
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(2.97)	(88.96)	166.14	(91.93)	804.74	706.83
(d) Employee benefits expense	312.69	353.75	351.21	666.44	671.22	1,083.64
(e) Depreciation and Amortisation Expense	31.26	29.77	26.19	61.03	57.36	105.02
(f) Selling & Distribution Expenses	295.52	316.71	193.29	612.23	378.44	810.92
(g) Other expenses	325.01	323.62	261.54	648.63	553.24	1,285.45
Total Expenses	1,762.38	2,517.01	1,603.52	4,279.39	3,997.29	7,826.92
3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(213.32)	(199.08)	(282.10)	(412.40)	(306.24)	(693.48)
4 Other Income	17.04	6.64	20.17	23.68	25.01	56.55
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(196.28)	(192.44)	(261.93)	(388.72)	(281.23)	(636.93)
6 Finance Costs	530.79	641.59	568.03	1,172.38	1,129.72	2,266.45
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(727.07)	(834.03)	(829.96)	(1,561.10)	(1,410.95)	(2,903.38)
8 Exceptional Items	(727.07)	(834.03)	(829.96)	(1,561.10)	(1,410.95)	1.40
9 Profit/(Loss) from ordinary activities before tax (7+8)	(727.07)	(834.03)	(829.96)	(1,561.10)	(1,410.95)	(2,904.78)
10 Tax expense	(727.07)	(834.03)	(829.96)	(1,561.10)	(1,410.95)	(2,904.78)
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(727.07)	(834.03)	(829.96)	(1,561.10)	(1,410.95)	(2,904.78)
12 Extraordinary Items (net of tax expense)	(727.07)	(834.03)	(829.96)	(1,561.10)	(1,410.95)	1,758.80
13 Net Profit/(Loss) for the period (11+12)	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80
14 Paid-up equity share capital (Face Value of Rs. 10 each)						9,309.59
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						
16 Earnings Per Share of (Rs. 10 each) (not annualized)						
a) Basic & Diluted	(4.13)	(4.74)	(4.72)	(8.88)	(8.02)	(16.52)

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PART II

Information for the Quarter and Half Year Ended September 30, 2012

Particulars	Quarter Ended September 30, 2012	Quarter Ended June 30, 2012	Quarter Ended September 30, 2011	Half Year Ended September 30, 2012	Half Year Ended September 30, 2011	Year Ended March 31, 2012
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	1,29,29,780	1,29,29,780	1,29,29,780	1,29,29,780	1,29,29,780	1,29,29,780
- Percentage of shareholding	73.43	73.43	73.43	73.43	73.43	73.43
2 Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of shares	32,93,000	32,93,000	-	32,93,000	-	32,93,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	70.38	70.38	-	70.38	-	70.38
- Percentage of shares (as a % of the total share capital of the company)	18.70	18.70	-	18.70	-	18.70
b) Non-encumbered						
- Number of Shares	13,86,022	13,86,022	46,79,022	13,86,022	46,79,022	13,86,022
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.62	29.62	100.00	29.62	100.00	29.62
- Percentage of shares (as a % of the total share capital of the company)	7.87	7.87	26.57	7.87	26.57	7.87

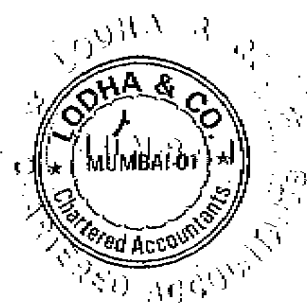
Particulars	Quarter Ended September 30, 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Revived during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	NIL

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Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

Particulars	Quarter Ended September 30,	Quarter Ended June 30,	Quarter Ended September 30,	Half Year Ended September 30,	Half Year Ended September 30,	Year Ended March 31,
	2012	2012	2011	2012	2011	2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Segment Revenue : Income from Operations						
a) Tobacco Products (Net of Excise Duty)	1549.06	2317.93	1321.42	3866.99	3691.05	6420.44
b) Realty	-	-	-	-	-	713.00
Total Net Sales/Income From Operation	1549.06	2317.93	1321.42	3866.99	3691.05	7133.44
B Other Income						
a) Unallocable	17.04	6.64	20.17	23.68	25.01	56.55
b) Realty	-	-	-	-	-	-
Total	17.04	6.64	20.17	23.68	25.01	56.55
Total Income	1566.10	2324.57	1341.59	3890.67	3716.06	7189.99
Segment Results Profit/(Loss) before tax and finance costs from segment :						
a) Tobacco Products	(196.28)	(192.44)	(261.93)	(388.72)	(281.23)	(739.93)
b) Realty	-	-	-	-	-	103.00
Total	(196.28)	(192.44)	(261.93)	(388.72)	(281.23)	(636.93)
Add :- Finance Costs	530.79	641.59	568.03	1172.38	1129.72	2266.45
Provision for Taxation Current (Unallocable)	-	-	-	-	-	1.40
Net Profit/(Loss) After Tax	(727.07)	(834.03)	(829.96)	(1561.10)	(1410.95)	(2904.78)
C Capital Employed :						
(Segment Assets-Segment Liabilities)	3,871.78	4,243.87	4,283.83	3,871.78	4,283.83	4,969.93
a) Tobacco Products	(6,386.80)	(6,031.82)	(3,714.63)	(6,386.80)	(3,714.63)	(5,923.84)
b) Realty	-	-	-	-	-	-



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

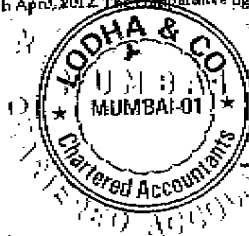
PARTICULARS	As at September 31, 2012	As at March 31, 2012
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,758.80	1,758.80
Reserves and surplus	(4,273.82)	(2,712.71)
Non-current liabilities		
Long-term borrowings	10,309.32	10,246.34
Other Long Term Liabilities	18,908.86	17,733.86
Sub-total	29,218.18	27,980.20
Current liabilities		
Short-term borrowings	4,358.28	4,284.59
Trade payables	1,778.17	1,251.71
Other current liabilities	3,588.16	2,363.32
Short-term provisions	149.48	129.67
Sub-total	9,874.09	8,029.29
TOTAL EQUITY AND LIABILITIES	36,577.25	35,055.58
Non Current Assets		
Fixed Assets		
Tangible Assets	2,627.50	2,630.16
Non-Current investments	864.46	864.46
Long-term Loans and Advances	22,265.97	21,413.54
Sub-total	25,757.93	24,908.16
Current Assets		
Inventories	8,472.97	7,819.22
Trade Receivables	1,549.62	1,434.66
Cash and Bank Balances	316.53	360.80
Short Term Loans and Advances	420.28	471.04
Other Current Assets	59.92	61.70
Sub-total	10,819.32	10,147.42
TOTAL ASSETS	36,577.25	35,055.58

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Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th November, 2012.
- The comments of the auditors' report for the year ended March 31, 2012 and in the limited review for the quarter ended June 30, 2012 are engaging the attention of the Management (including that the concerted efforts are being made to recover long overdues of Rs.695.08 as on June 30, 2012 and March 31, 2012) and will be dealt with appropriately and the estimated liability for gratuity of Rs. 456.84 lacs as on June 30, 2012 and Rs. 487.30 lacs as on March 31, 2012 is not provided for in view of the Company's consistent practice of expensing out the same as and when paid. The above matters have corresponding impact on the net loss, reserves, assets and liabilities for and as at the end of reporting period.
- In respect of long term borrowings of Rs. 7,094.11 lacs and interest thereon of Rs. 332.06 lacs in the matter of one of the lenders, Arbitration proceedings have commenced. In view of this, provisioning for interest on account of default, if any, has not been made, as considered not necessary by the management.
- Income Tax, Excise and other claims disputed by the Company being contingent liabilities, have not been considered in the above results.
- As per order of Hon'ble High Court, Delhi, the Company has filed a Modified Draft Rehabilitation Scheme to BIFR, which is pending and consequential impact, if any would be considered, including reliefs asked for waiver of interest and penalties arising on implementation of the modified scheme as and when sanctioned. The Hon'ble Supreme Court on Special Leave Petition filed by the Income Tax department has ordered that pending further orders from this court, the Company shall not encumber or in any way alienate the property.
- 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 whenever necessary, conform to the current period's presentation. b) The current period figures in the statement of Assets and Liabilities have been reported in the format recommended as per SEBI circular dated 16th April, 2012. The comparative figures have also been accordingly restated to conform to the current period presentation.



For GOLDEN TOBACCO LIMITED

A.K. JOSHI

Managing Director

Place : Mumbai

Dated : 9th November, 2012.