Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars

May 29, 2017 **GTL/SEC/2017-18**

To,	To,
The Manager, Corporate Relations Deptt. Bombay Stock Exchange Ltd. 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 Board Meeting held on today i.e May 29, 2017:

Pursuant to Regulation 30,33 and other applicable Regulations if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors at its meeting held on today i.e May 29, 2017 has *inter alia* :

1. Approved the Standalone and Consolidated audited Financial Statements of the Company for the quarter and year ended March 31, 2017.

2. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2017.

3. Taken on record the Standalone and Consolidated Auditors' Report for the year ended March 31, 2017

4. Approved the Notice of the 61st Annual General Meeting of the Company to be held on 15.09.2017 at the registered office of the Company

5. Approved the Book Closure dates from Sep.10, 2017 to Sep.15, 2017 (both days inclusive).

Kindly take the above on record. We further state that the Statutory Auditors of the Company have issued the Auditors Report on the Annual Audited financial results of the Company for the quarter and year ended March 31, 2017. The Auditors' have issued Audit Report with unmodified opinion on Annual Audited Financial Results for the year ended March 31, 2017. Copy of the results along with auditors reports are enclosed herewith. Please note that the Board meeting started at 12.30 P.M. and concluded at 2.45 P.M.

Yours faithfully,
For Golden Tobacco Limited,

Manoj Kumar Srivastava
Company Secretary
(M. No. FCS-7460)

Golden Tobacco Ltd.

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

Audited Financial Results for the Quarter and Year Ended March 31, 2017

(Rs. In Lacs)

Particulars	STANDALONE			CONSOLIDATED	
	Quarter Ended	Year Ended		Year Ended	
	March 31,2017	March 31,2017	March 31,2016	March 31,2017	March 31,2016
	Audited*	Audited	Audited	Audited	Audited
Income					
Revenue from operations					
Sale of Manufactured Products	2,894.44	9,880.51	10,048.40	9,880.51	10,048.40
Less: Excise Duty	(1,719.72)	(5,318.00)	(5,628.79)	(5,318.00)	(5,628.79)
Other income from Operations	3.21	19.95	53.67	19.95	53.67
	1,177.93	**4,582.46**	**4,473.28**	**4,582.46**	**4,473.28**
Other income	1,433.20	1,561.33	128.77	1,562.20	129.94
Total Income	**2,611.13**	**6,143.79**	**4,602.05**	**6,144.66**	**4,603.22**
Expenses					
Cost of materials consumed	617.72	2,453.32	2,424.52	2,453.32	2,424.52
Manufacturing and Operating Costs	39.67	150.45	150.56	150.44	150.56
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.85	52.22	74.23	52.22	74.23
Employee Benefits Expense	186.23	1,064.31	1,101.03	1,064.31	1,101.03
Finance Costs	673.16	2,657.59	2,470.53	2,657.61	2,470.53
Depreciation and Amortization Expense	18.93	86.58	104.08	86.58	104.08
Selling & Distribution Expenses	233.33	1,032.92	849.34	1,032.92	849.34
Other Expenses	626.92	1,428.66	1,084.34	1,398.37	1,098.38
Total Expenses	**2,401.81**	**8,926.05**	**8,258.63**	**8,895.77**	**8,272.67**
Profit /(Loss) before tax	**209.32**	**(2,782.26)**	**(3,656.58)**	**(2,751.11)**	**(3,669.45)**
Tax Expense	-	-	-	-	-
Profit/(Loss) for the quarter/year	**209.32**	**(2,782.26)**	**(3,656.58)**	**(2,751.11)**	**(3,669.45)**
Earnings per equity share of the face value of Rs.10 each					
Basic & Diluted Earning per share	**1.19**	**(15.82)**	**(20.79)**	**(15.64)**	**(20.86)**

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Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

Particulars	CONSOLIDATED	
	Year Ended	
	March 31,2017	March 31,2016
	Audited	Audited
A **Segment Revenue :**		
a) Tobacco Products (Net of Excise Duty)	4,562.51	4,419.61
b) Realty	-	-
c) Others/ Unallocable	-	-
Total Net Sales/ Income From Operation	4,562.51	4,419.61
B		
Segment Results Profit/(Loss) before tax and finance costs from segment :		
a) Tobacco Products	(85.23)	(1,186.05)
b) Realty	(6.64)	(5.60)
c) Others/ Unallocable	(1.63)	(7.27)
Total	**(93.50)**	**(1,198.92)**
Less :- Finance Costs	2,657.61	2,470.53
Net Profit/(Loss) After Tax	**(2,751.11)**	**(3,669.45)**
C **(Segment Assets & Segment Liabilities)**		
1 Segment Assets :		
a) Tobacco Products	11,195.44	10,496.07
b) Realty	19,184.48	19,286.02
c) Others/Unallocable	98.27	105.93
TOTAL	**30,478.19**	**29,888.02**
2 Segment Liabilities :		
a) Tobacco Products	15,872.39	14,019.74
b) Realty	37,910.09	36,393.92
c) Others/Unallocable	29.32	56.68
TOTAL	**53,811.80**	**50,470.34**
3 Capital Employed :		
(Segment Assets-Segment Liabilities)		
a) Tobacco Products	(4,676.95)	(3,523.67)
b) Realty	(18,725.61)	(17,107.90)
c) Others/Unallocable	68.95	49.25
TOTAL	**(23,333.61)**	**(20,582.32)**

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	As At		As At	
	March 31,2017	March 31,2016	March 31,2017	March 31,2016
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	1,758.80	1,758.80	1,758.80	1,758.80
Reserves and surplus	(19,213.34)	(16,431.08)	(25,092.41)	(22,341.12)
Minority Interest	-	-	0.01	0.01
Non-current liabilities				
Long-term borrowings	311.28	942.90	311.28	947.90
Other Long Term Liabilities	-	662.41	-	662.41
Current liabilities				
Short-term borrowings	3,743.26	3,743.26	3,743.26	3,743.26
Trade payables	3,127.82	2,854.33	3,129.78	2,863.21
Other current liabilities	41,968.19	37,529.83	46,175.47	41,759.37
Short-term provisions	452.01	494.18	452.01	494.18
TOTAL EQUITY AND LIABILITIES	**32,148.02**	**31,554.63**	**30,478.20**	**29,888.02**
Non Current Assets				
Fixed Assets				
Tangible Assets	1,740.29	1,825.74	1,807.12	1,892.57
Non-Current investments	864.46	864.46	628.78	628.78
Long-term Loans and Advances	19,962.28	20,941.29	18,452.86	19,435.14
Current Assets				
Inventories	6,406.88	6,605.05	6,406.88	6,605.05
Trade Receivables	867.53	892.44	867.53	892.44
Cash and Bank Balances	230.15	177.27	236.13	183.19
Short Term Loans and Advances	79.60	232.46	82.07	234.93
Other Current Assets	1,996.83	15.92	1,996.83	15.92
TOTAL ASSETS	**32,148.02**	**31,554.63**	**30,478.20**	**29,888.02**

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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 29th May, 2017.

2 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.

3 The Company's net worth had been entirely eroded and 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 commenced and is expected to be completed in stipulated time frame in due course.

4 Other Income for the quarter and year ended 31st March, 2017 includes Interest Income of Rs . 1,374.07 lacs on Income Tax Refund receivable pertaining to earlier years in terms of ITAT order dated 9th March, 2017.

5 Other Expenses for the current quarter includes Rs. 249.80 lacs towards provision for doubtful debts/ Advances.

6 The SICA Act 1985 (BIFR) is repealed and the Insolvency and Bankruptcy Code, 2016 (IBC) have been notified and implemented w.e.f. December 1, 2016. In view of this, the Company can approach the National Company Law Tribunal (NCLT) within stipulated time for it's pending cases before BIFR/ AAIFR, wherever necessary.

7 In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company/Group hereby declares that the Auditors have issued audit report with un-modified opinion on annual audited financial results for the year ended March 31, 2017.

8.a * The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter.

8.b 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 :29th May, 2017

(A.K.JOSHI)
Managing Director
DIN No. 00379820

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GOLDEN TOBACCO LTD MUMBAI 56

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&CO

CHARTERED ACCOUNTANTS

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Mumbai 400 001 INDIA
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Auditor's Report On Quarterly and Year ended Standalone Financial Results of The Golden Tobacco Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the quarterly standalone financial results of **Golden Tobacco Limited** ('the Company') for the quarter and year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 (Act) read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit for the quarter ended March 31, 2017 and net loss for the year ended March 31, 2017 and other financial information for the quarter and year ended 31 March, 2017.

LODHA & CO. MUMBAI-01 Chartered Accountants

Emphasis of Matter:

Without qualifying, we draw attention regarding appropriateness or otherwise of the preparation of these standalone quarterly financial results, in view of the Company's net worth had been entirely eroded. The Company has prepared these standalone quarterly financial 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 commenced and is expected to be completed in stipulated time frame in due course. (Refer note no. 3 of the attached quarterly financial results for the quarter and year ended March 31, 2017).

The Statement includes the results for the Quarter ended 31st March, 2017 and 31st March, 2016 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial years which were subject to limited review by us.

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

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: 29th May, 2017

LODHA & CO MUMBAI-01 Chartered Accountants

LODHA
&CO
CHARTERED ACCOUNTANTS

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E-mail : mumbai@lodhaco.com

Auditor's Report On year to date Consolidated Financial Results of Golden Tobacco Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the consolidated financial results of **Golden Tobacco Limited** (Parent Company) and its subsidiaries (together referred to as "the Group) for the year ended 31 March 2017, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the Parent Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 107.34 lacs as at 31 March, 2017 as well as the total revenue of Rs. Nil for the year ended 31 March, 2017.These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

LODHA & CO. MUMBAI-01 Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

(i) include the year to date financial results of the following entities :

- Western Express Industries Limited- Subsidiary
- Golden Investment (Sikkim) Private Limited - Subsidiary
- Golden Realty & Infrastructure Limited- Subsidiary
- GTC Inc B.V. Netherland- Subsidiary, Netherland
- Raigarh Papers Limited- Step down Subsidiary

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net loss and other financial information for the year ended 31 March 2017.

Emphasis of Matter:

Without qualifying, we draw attention regarding appropriateness or otherwise of the preparation of these consolidated financial results, in view of the Group's net worth had been entirely eroded. The Group has prepared these consolidated financial results on a going concern basis as the management is hopeful to turn around the Group's business performance especially in the realty business segment where one of the project's construction activities has commenced and is expected to be completed in stipulated time frame in due course. (Refer note no. 3 of the attached financial results for the year ended March 31, 2017)

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

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: 29h May, 2017

LODHA & CO. MUMBAI-01 Chartered Accountants