



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



February 10, 2014

GT/SE/SEC/2013-14

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,

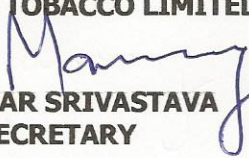
Sub: Outcome of major Business transacted at the Board Meeting held on February 10,2014:

Pursuant to Clause 41 of the Listing Agreement with the Stock Exchange(s) we are pleased to inform that the Meeting of the Board of Directors of the Company was held today February 10, 2014. The outcome of the meeting is given below:

1. Approval of the un-audited Financial Results of the Company for the quarter and nine month ended December 31, 2013.
2. Taken on record the Limited Review Report for the quarter ended December, 2013, received from the Statutory Auditors M/s Lodha & Co. Chartered Accountants, Mumbai.
3. Resignation by Shri Sanjay Dalmia, Non Executive Director and Chairman of the Company was placed before the Board and noted.
4. Resignation by Shri Anurag Dalmia, Non Executive Director and Vice Chairman of the Company was placed before the Board and noted.

Please find enclosed the copy of the above approved results and Limited Review Report for the quarter ended December, 2013 for your record please. Please note that the same has already been faxed.

Thanking You,
For GOLDEN TOBACCO LIMITED


MANOJ KUMAR SRIVASTAVA
COMPANY SECRETARY



Encl : a/a

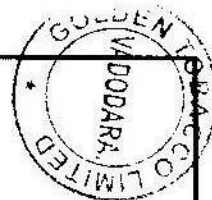
Factory & Registered Office : Darjipura, Post- Amaliyara, Vadodara - 390 022. (Gujarat).
Phone : + 91 0265 2540597 Fax : + 91 0265 2541025 P. O. BOX : 196, VADODARA

New Delhi Office : Golden Tobacco Limited, 1303-1304, Vijaya Building, 17, Barakhamba Road, New Delhi - 110 001.
Phone : + 91 011 2334451, 23711531 Fax : + 91 011 2334457

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.goldentabacco.in

GOLDEN TOBACCO LIMITED

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



PART - I

Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2013

(Rs. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2013	September 30,2013	December 31,2012	December 31,2013	December 31,2012	March 31,2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Income from Operations (Net of Excise duty)	1,694.35	1,112.09	1,475.87	5,006.81	5,267.21	6,718.21
(b) Other operating Income	37.04	40.84	35.65	103.72	111.30	171.79
Total Income from Operations (Net)	1,731.39	1,152.93	1,511.52	5,110.53	5,378.51	6,890.00
2 Expenses						
(a) Cost of Material Consumed	791.68	537.03	881.02	2,044.70	2,577.14	3,339.28
(b) Purchases for stock-in-trade	-	-	-	515.50	686.87	686.87
(c) Change in Inventories of finished goods and work in progress	43.38	(44.50)	(24.08)	98.97	(116.01)	(95.40)
(d) Employee benefits expense	343.38	344.94	321.71	1,067.04	988.15	1,307.47
(e) Depreciation and Amortisation Expense	27.25	27.11	32.06	81.29	93.09	125.22
(f) Selling & Distribution Expenses	206.57	188.29	280.67	575.42	892.90	1,134.33
(g) Other expenses	319.73	333.90	329.87	978.32	978.50	1,975.36
Total Expenses	1,731.99	1,386.77	1,821.25	5,361.24	6,100.64	8,473.13
3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2)	(0.60)	(233.84)	(309.73)	(250.71)	(722.13)	(1,583.13)
4 Other Income	15.61	152.81	20.54	180.38	40.60	54.76
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	15.01	(81.03)	(289.19)	(70.33)	(681.53)	(1,528.37)
6 Finance Costs	855.13	560.42	574.17	1,963.62	1,742.93	2,324.71
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(840.12)	(641.45)	(863.36)	(2,033.95)	(2,424.46)	(3,853.08)
8 Exceptional Items - Income/(Expense)	288.32	-	-	288.32	-	(487.30)
9 Profit/(Loss) from ordinary activities before tax (7+8)	(551.80)	(641.45)	(863.36)	(1,745.63)	(2,424.46)	(4,340.38)
10 Tax expense	-	-	-	-	-	1.36
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(551.80)	(641.45)	(863.36)	(1,745.63)	(2,424.46)	(4,341.74)
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	(551.80)	(641.45)	(863.36)	(1,745.63)	(2,424.46)	(4,341.74)
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
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(8,315.12)
16 Earnings Per Share of (Rs. 10 each) (not annualized)						
a) Basic & Diluted - before exceptional item	(4.78)	(3.65)	(4.91)	(11.56)	(13.78)	(21.91)
- after exceptional item	(3.14)	(3.65)	(4.91)	(9.93)	(13.78)	(24.69)

PART II

Information for the Quarter and Nine Months Ended December 31, 2013

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2013	September 30,2013	December 31,2012	December 31,2013	December 31,2012	March 31,2013
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	1,30,27,077	1,29,27,026	1,29,29,780	1,30,27,077	1,29,29,780	1,29,29,780
- Percentage of shareholding	73.98	73.41	73.43	73.98	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	32,93,000	32,93,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.87	70.38	70.38	71.87	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	18.70	18.70
b) Non-encumbered						
- Number of Shares	12,88,725	13,88,776	13,86,022	12,88,725	13,86,022	13,86,022
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	28.13	29.62	29.62	28.13	29.62	29.62
- Percentage of shares (as a % of the total share capital of the company)	7.32	7.89	7.87	7.32	7.87	7.87

Particulars	Quarter Ended December 31,2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed off during the quarter	4
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 31,2013	September 30,2013	December 31,2012	December 31,2013	December 31,2012	March 31,2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Segment Revenue :						
a) Tobacco & Tobacco Products (Net of Excise Duty)	1694.35	1112.09	1475.87	5006.81	5267.21	6718.21
b) Realty	-	-	-	-	-	-
Total Net Sales/Income From Operation	1694.35	1112.09	1475.87	5006.81	5267.21	6718.21
B Other Income						
a) Tobacco & Tobacco Products	52.65	193.65	56.19	284.10	151.90	226.55
b) Realty	-	-	-	-	-	-
c) Others/Unallocable	-	-	-	-	-	-
Total	52.65	193.65	56.19	284.10	151.90	226.55
Total Income	1747.00	1305.74	1532.06	5290.91	5419.11	6944.76
Segment Results Profit/(Loss) before tax, exceptional item and finance costs from segment :						
a) Tobacco & Tobacco Products	15.01	(81.03)	(289.19)	(70.33)	(681.53)	(1528.37)
b) Realty	-	-	-	-	-	-
c) Others/Unallocable	-	-	-	-	-	-
Total	15.01	(81.03)	(289.19)	(70.33)	(681.53)	(1528.37)
Add :- Exceptional Item-Income/(Expense)	288.32	-	-	288.32	-	(487.30)
Less :-Finance Costs	855.13	560.42	574.17	1963.62	1742.93	2324.71
Less : Provision for Taxation Current (Unallocable)	-	-	-	-	-	1.36
Net Profit/(Loss) After Tax	(551.80)	(641.45)	(863.36)	(1745.63)	(2424.46)	(4341.74)
C Capital Employed :						
(Segment Assets-Segment Liabilities)						
a) Tobacco & Tobacco Products	(1,993.88)	(142.00)	3,008.43	(1,993.88)	3,008.43	1,457.59
b) Realty	(5,070.93)	(6,371.01)	(6,386.80)	(5,070.93)	(6,386.80)	(6,776.76)
c) Others/Unallocable	-	-	-	-	-	-

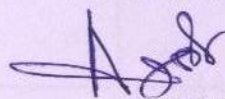
Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 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, 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 for their consideration and filing the same with 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 scheme as and when sanctioned.
- Exceptional Items for the quarter comprises of:

Particulars	Rs. in lacs
Gain recognised on assignment of old receivables which were written off/ provided for in earlier years	617.01
Provision in respect of inventory non - moveable since a long time	328.69
Exceptional Income -net	288.32

- Finance cost includes Rs. 284.23 lacs being provision made towards interest (including Rs.22.90 lacs pertaining to the current quarter) on excise liability payable as per the BIFR order.
- 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



Place :Mumbai

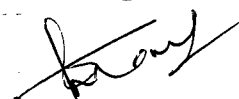
Dated :10th February, 2014

INDEPENDENT AUDITOR'S 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, 2013** 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.39.47 Lacs) as on 31st December, 2013 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. 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.353.85 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.
5. Based on our review conducted as above and subject to what is stated at paragraph 3 and read together with paragraph 4 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.



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


A.M. Hariharan
Partner

Membership No.: 038323
Hyderabad Jaipur

Mumbai
February 10, 2014
Kolkata

Mumbai

New Delhi

Chennai