



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



February 9, 2018

GTL/SEC/2017-18

To, The Manager, Corporate Relations Deptt. Bombay Stock Exchange Ltd. P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code:151	To, The Secretary, National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra (East) MUMBAI - 400 051 Scrip Code: 5251
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Dear Sir,

Sub: Outcome of Board Meeting held on today i.e February 9, 2018:

Pursuant to Regulation 33 read with and Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform that the meeting of the Board of Directors of the Company held on today i.e. February 9, 2018. The outcome of major business transacted was as follows:

1. Approval to unaudited financial results for the quarter ended December 31, 2017.
2. Taken on record the Limited Review Report received from M/s Bagaria & Co., Chartered Accountants, Mumbai the statutory auditors of the Company.
3. Noting of e-auction of Marol land under the SARFAESI Act, 2002 by Indiabulls Housing Finance Ltd., Secured Creditor, regn. of transfer of title deeds and its impact in the Books of accounts during the quarter ended December 31, 2017.
4. Constitution of the Independent Directors Committee (IDC) under Regulation 26(7) of SEBI (Acquisition of Shares and Takeover) Regulations 2011 in view of the pending open offer comprising of following members:
 - (i) Shri Bharat B. Merchant-Non Executive Independent Director - Chairman
 - (ii) Shri V.K. Bhandari- Non Executive Independent Director - Member
 - (iii) Ms. Kokila Panchal- Non Executive Independent Director -Member

Kindly take the same on record and acknowledge receipt. The aforesaid financial results are also available on the Company's website www.goldentobacco.co.in

Thanking You,
For GOLDEN TOBACCO LIMITED


Manoj Kumar Srivastava
Company Secretary
(FCS- 7460)



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.
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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
 Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2017

Rs in Lacs

Particulars	Quarter Ended			Nine Months Ended	
	December 31,2017	September 30,2017	December 31,2016	December 31,2017	December 31,2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Income					
Revenue from operations (Refer note no. 4 below)	5,784.75	843.38	2,023.80	8,376.82	6,293.84
Other income from Operations	10.40	1.80	4.25	14.49	16.74
	5,795.15	845.18	2,028.05	8,391.31	6,310.58
Other income	712.75	64.08	31.82	932.86	128.13
Total Income	6,507.90	909.26	2,059.87	9,324.17	6,438.71
Expenses					
Cost of materials consumed	325.42	491.94	602.54	1,319.40	1,835.60
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	2,538.20	(13.10)	0.26	2,584.73	46.37
Excise Duty	-	-	1,169.51	1,104.30	3,598.27
Employee Benefits Expense	263.84	270.21	310.00	845.85	957.88
Finance Costs	484.86	715.40	690.92	1,909.75	2,044.88
Depreciation and Amortization Expense	18.36	17.88	22.55	54.12	67.65
Other Expenses	706.77	366.77	333.89	1,410.57	1,019.88
Total Expenses	4,337.45	1,849.10	3,129.67	9,228.72	9,570.53
Profit /(Loss) before tax	2,170.45	(939.84)	(1,069.80)	95.45	(3,131.82)
Tax Expense - Income Tax pertaining to earlier years	(448.25)	-	-	(448.25)	-
Profit/(Loss) for the period	1,722.20	(939.84)	(1,069.80)	(352.80)	(3,131.82)
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that will be reclassified subsequently to Profit or loss					
Gain/(loss) on Re-measurement of investment in equity	450.43	(68.61)	(35.40)	213.37	539.44
Items that will not be reclassified subsequently to Profit or loss					
Gain/(loss) on Re-measurement of net defined benefit plans	35.91	35.91	26.60	107.73	79.80
Total Other Comprehensive Income/(Loss)	486.34	(32.70)	(8.80)	321.10	619.24
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	2,208.54	(972.54)	(1,078.60)	(31.70)	(2,512.58)
Paid-up equity share capital (Face Value of Rs. 10 each fully paid up)	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80
Earnings per equity share of the face value of Rs.10 each :					
Basic & Diluted (Not annualised)	9.79	(5.34)	(6.08)	(2.01)	(17.81)



Segment wise Revenue, Results and Capital Employed

Rs in Lacs

Particulars	Quarter Ended			Nine Months Ended	
	December 31,2017	September 30,2017	December 31,2016	December 31,2017	December 31,2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue :					
a) Tobacco Products	594.15	845.18	2,028.05	3,190.31	6,310.58
b) Realty	5,201.00	-	-	5,201.00	-
Total Sales/Income From Operations	5,795.15	845.18	2,028.05	8,391.31	6,310.58
Segment Results Profit/(Loss) before tax and finance costs from segment :					
a) Tobacco Products	199.86	(170.38)	(378.88)	(396.19)	(1,086.94)
b) Realty	2,455.45	(54.06)	-	2,401.39	-
Total	2,655.31	(224.44)	(378.88)	2,005.20	(1,086.94)
Less :- Finance Costs	484.86	715.40	690.92	1,909.75	2,044.88
Tax Expense -Income Tax pertaining to earlier years	448.25	-	-	448.25	-
Profit/(Loss) for the period	1,722.20	(939.84)	(1,069.80)	(352.80)	(3,131.82)
Add: Other Comprehensive Income/(Loss) for the Period	486.34	(32.70)	(8.80)	321.10	619.24
Total Comprehensive Income/(Loss) for the period	2,208.54	(972.54)	(1,078.60)	(31.70)	(2,512.58)
(Segment Assets & Segment Liabilities)					
Segment Assets :					
a) Tobacco Products	11,742.19	11,637.89	11,971.67	11,742.19	11,971.67
b) Realty	17,420.60	19,911.76	19,911.76	17,420.60	19,911.76
TOTAL	29,162.79	31,549.65	31,883.43	29,162.79	31,883.43
Segment Liabilities :					
a) Tobacco Products	23,466.78	22,885.10	21,317.01	23,466.78	21,317.01
b) Realty	22,382.09	27,559.17	27,482.15	22,382.09	27,482.15
TOTAL	45,848.87	50,444.27	48,799.16	45,848.87	48,799.16
Capital Employed :					
(Segment Assets-Segment Liabilities)					
a) Tobacco Products	(11,724.59)	(11,247.21)	(9,345.34)	(11,724.59)	(9,345.34)
b) Realty	(4,961.49)	(7,647.41)	(7,570.39)	(4,961.49)	(7,570.39)
TOTAL	(16,686.08)	(18,894.62)	(16,915.73)	(16,686.08)	(16,915.73)



(Signature)

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 9th February, 2018. Limited review of the same has been carried out by the statutory auditors of the Company in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 2 Though the Company's net worth had entirely eroded, it 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 already commenced and is expected to be completed in due course.
- 3 The Company has adopted Indian Accounting Standards ('IND AS') effective April 1, 2017 (transition date being April 1, 2016) notified by the Ministry of Corporate Affairs. Reconciliation of financial results between previously reported in accordance with Generally Accepted Accounting Principles in India (referred to as "Previous GAAP") and IND-AS for the quarter and Nine Months ended December 31, 2016 are as under:

Particulars	Rs In Lacs	
	Quarter ended December 31, 2016	Nine Months ended December 31, 2016
Net Profit/(Loss) under Previous GAAP	(1,022.35)	(2,991.57)
Add : Net loss on financial liabilities fair valued through statement of profit and loss	(20.85)	(60.45)
Add : Gain/(Loss) on Re-measurement of investment in equity through Comprehensive Income	(35.40)	539.44
Total Comprehensive Income/(Loss) under Ind-AS	(1,078.60)	(2,512.58)

- 4 Income from operations' includes Rs. 5201 lacs being sales consideration in respect of Company's Marol land situated in Mumbai had (included in stock in trade having carrying value of Rs. 2491.16 lacs) e-auctioned by the secured lender.
- 5 Other Income for the quarter and Nine months ended 31st December, 2017 includes Interest Income of Rs. 608.66 lacs on Income Tax Refund pertaining to earlier years in terms of ITAT orders. .
- 6 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise on cigarettes, Value Added Tax (VAT) have been replaced by GST. In view of the aforesaid restructuring of indirect taxes, gross revenue from sale of manufactured goods are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison :

Rs In Lacs					
Particulars	Quarter Ended			Nine Months Ended	
	December 31,2017	September 30,2017	December 31,2016	December 31,2017	December 31,2016
Revenue from operations - Tobacco Products	2,319.42	2,795.93	2,023.80	6,864.04	6,293.84
Less : Excise Duty/GST	1,735.67	1,952.55	1,169.51	4,792.52	3,598.27
Net Revenue from operations	583.75	843.38	854.29	2,071.52	2,695.57

- 7 Figures for the previous period have been regrouped/rearranged, wherever necessary, to conform to the figures of the current period.

Place :Mumbai

Dated :February 9,2018



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

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LIMITED REVIEW REPORT

To The Board of Directors,
Golden Tobacco Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Golden Tobacco Limited** ('the Company') for the quarter and nine months ended **December 31, 2017**. 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. **Emphasis of Matter :-**

Without qualifying, we draw attention to note no. 2 of the attached unaudited financial results regarding appropriateness or otherwise of the preparation of these results on a going concern basis inspite of the fact that the Company's net worth having been entirely eroded. The Company has however prepared these results on a going concern basis as the management is hopeful to turn around the Company's business performance in the realty segment.

5. **Other Matter:**

The Comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial results. Our report is not modified in respect of this matter.

For Bagaria and Co. LLP
Chartered Accountants
Firm Registration No. 113447W/W-100019

Vinay Somani
Partner

Membership No. 143503



Place: Mumbai

Date: February 9, 2018