



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



Feb.11, 2016

GTL/SE/SEC/2015-16

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(s),

Sub: Outcome of Board Meeting:

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company held on today i.e. February 11, 2016. The outcome of major business transacted was as follows:

1. Approval to unaudited financial results for the quarter and nine month ended December31, 2015.
2. Taken on record the Limited Review Report received from M/s Lodha & Co., Chartered Accountants, Mumbai the statutory auditors of the Company.
3. Appointment of Shri Pawan Kumar Malsaria as Chief Financial Officer (CFO) of the Company pursuant to section 203 of the Companies Act,2013 w.e.f. Feb,11,2016

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

**Thanking You,
For GOLDEN TOBACCO LIMITED**

Manoj
Manoj Kumar Srivastava
Company Secretary & Compliance Officer
(FCS- 7460)



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.
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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, 2015

Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lacs)
	December 31,2015	September 30,2015	December 31,2014	December 31,2015	December 31,2014	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31,2015
1 Income from Operations						
(a) Income from Operations (net of excise duty)	910.39	1,092.81	1,056.93	3,249.08	3,998.64	5,000.33
(b) Other operating Income	6.69	12.95	60.26	46.04	121.16	158.53
Total Income from Operations (Net)	917.08	1,105.76	1,117.19	3,295.12	4,119.80	5,158.86
2 Expenses						
(a) Cost of Material Consumed	530.10	615.67	497.55	1,845.45	2,183.75	2,629.80
(b) Change in Inventory	(43.35)	24.20	98.97	(63.98)	(60.42)	(40.29)
(c) Employee benefits expense	291.41	266.12	297.49	859.15	979.76	1,158.13
(d) Depreciation and Amortisation Expense	22.63	22.67	30.08	67.98	91.08	120.98
(e) Selling & Distribution Expenses	190.42	182.25	186.03	631.79	607.45	813.31
(f) Other expenses	293.73	305.98	344.98	904.11	1,030.14	1,351.74
Total Expenses	1,284.94	1,416.89	1,455.10	4,244.50	4,831.76	6,033.67
3 Profit/(Loss) from Operations before Other Income and finance costs	(367.86)	(311.13)	(337.91)	(949.38)	(711.96)	(874.81)
4 Other Income	22.58	49.99	19.41	108.64	67.32	118.93
5 Profit/(Loss) from ordinary activities before finance costs (3+4)	(345.28)	(261.14)	(318.50)	(840.74)	(644.64)	(755.88)
6 Finance Costs	625.92	616.23	568.23	1,834.42	1,708.18	2,307.45
7 Profit/(Loss) before tax (5-6)	(971.20)	(877.37)	(886.73)	(2,675.16)	(2,352.82)	(3,063.33)
8 Tax expense	-	-	-	-	-	-
9 Net Profit/(Loss) after tax (7-8)	(971.20)	(877.37)	(886.73)	(2,675.16)	(2,352.82)	(3,063.33)
10 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
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(13,992.41)
12 Earnings Per Share of (Rs. 10 each) (not annualized)						
Basic & Diluted	(5.52)	(4.99)	(5.04)	(15.20)	(13.38)	(17.42)



Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2015	September 30,2015	December 31,2014	December 31,2015	December 31,2014	March 31,2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Segment Revenue :						
a) Tobacco Products (Net of Excise Duty)	910.39	1092.81	1056.93	3249.08	3998.64	5000.33
b) Realty	-	-	-	-	-	-
Total Net Sales/Income From Operation	910.39	1092.81	1056.93	3249.08	3998.64	5000.33
B Other Income						
a) Tobacco Products	29.27	62.94	79.67	154.68	188.48	277.46
b) Realty	-	-	-	-	-	-
c) Others/Unallocable	-	-	-	-	-	-
Total	29.27	62.94	79.67	154.68	188.48	277.46
Total Income	939.66	1155.75	1136.60	3403.76	4187.12	5277.79
Segment Results Profit/(Loss) before tax and finance costs from segment :						
a) Tobacco Products	(345.28)	(261.14)	(318.50)	(840.74)	(644.64)	(755.88)
b) Realty	-	-	-	-	-	-
c) Others/Unallocable	-	-	-	-	-	-
Total	(345.28)	(261.14)	(318.50)	(840.74)	(644.64)	(755.88)
Add :-						
Finance Costs	625.92	616.23	568.23	1834.42	1708.18	2307.45
Provision for Taxation Current (Unallocable)	-	-	-	-	-	-
Net Profit/(Loss) After Tax	(971.20)	(877.37)	(886.73)	(2675.16)	(2352.82)	(3063.33)
C Capital Employed :						
(Segment Assets-Segment Liabilities)						
a) Tobacco Products	(7,317.89)	(6,580.69)	(4,224.31)	(7,317.89)	(4,224.31)	(4,876.73)
b) Realty	(6,372.96)	(6,138.96)	(6,128.96)	(6,372.96)	(6,128.96)	(6,138.96)
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 11th February, 2016. The Statutory Auditors have carried out Limited Review of the same in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 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.
- (a) As per the direction of the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), Delhi, the Company has resubmitted the Revised Modified Draft Rehabilitation Scheme to the Monitoring Agency on 14.11.2014 for their consideration, which is pending in view of the restriction by Hon'ble Supreme Court and other Judicial authorities to deal with properties which forms one of the major source of Finance for finalising MDRS. The consequential impact, if any, would be appropriately considered, including provisions/reliefs and payment of interest on various advances taken by the Company arising on implementation of the scheme as and when sanctioned.
- (b) The Company has prepared the financial statements on a going concern basis inspite of the Company having negative net worth, as the Management is hopeful to turn around business performance and expects favourable decision by the judicial authorities as stated in para 3(a) above, which would expedite the finalization of the MDRS, enabling the Company, inert-alia, for early disposal of its surplus properties.
- As a matter of prudence, no deferred tax asset is being recognised.
- The Company had given advances, the balance as on 31st December, 2015 being Rs.18,084.77 lacs to Golden Realty & Infrastructure Limited (a wholly owned subsidiary Company), which in turn has utilized the same to acquire certain development rights in a plot of land situated in Delhi for joint Development pursuant to Development Agreement in this regard.
- 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 :Mumbai

Dated :11th February, 2016

LIMITED REVIEW REPORT

To,
The Board of Directors of,
Golden Tobacco Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Golden Tobacco Limited** for the quarter and nine months ended December 31, 2015. 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. 36.40 lacs) as on December 31, 2015 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. **Emphasis of Matters :-**
Without qualifying, we draw attention to the following:
 - (a) the appropriateness or otherwise of the preparation of these standalone financial statements on a going concern basis, in view the Company's net worth having been entirely eroded as also the restrictions placed by the Hon'ble Supreme Court to deal with the properties of the Company and also by the Gujarat High Court particularly in respect of vile parle property. The Company has however, prepared the financial statements on a going concern basis as the management is hopeful to turn around the Company's business performance and expects favourable decision by the aforesaid courts and consequential early finalization of Revised Modified Draft Rehabilitation Scheme (MDRS), inter alia, providing for early disposal of Company's surplus properties. (Refer note no.3 (b) of the accompanying unaudited financial results for the quarter ended December 31, 2015)
 - (b) the Company's Revised Modified Draft Rehabilitation Scheme (MDRS) submitted to the Monitoring Agency for their consideration, which is pending and consequential impact, if any, including provisions/reliefs and payment of interest on various advances taken by the Company as and when the scheme is sanctioned (Refer note no.3 (a) of the accompanying unaudited financial results for the quarter ended December 31, 2015).



5. Based on our review conducted as above, *subject to what is stated at paragraph 3 above* and read together with the notes under the accompanying unaudited financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards notified under Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
11th February, 2016

For Lodha and Co.
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
R. P. Baradiya
Partner
Membership No. 44101

