



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



November 15, 2017

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 November 15, 2017:

Pursuant to Regulation 33 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. November 15, 2017. The outcome of major business transacted was as follows:

1. Approval to unaudited financial results for the quarter and half year ended September 30, 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. The Board noted that the Company's property situated at Marol, Mumbai was e-auctioned under the SARFAESI Act, 2002 by Indiabulls Housing Finance Ltd., the Secured Creditor of the Company at the price of Rs. 52.01 crores. The financial impact in the Books of accounts will be given at the time of transfer of title deeds.

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
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

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GOLDEN TOBACCO LIMITED

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

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Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017

Rs in Lacs

Particulars	Quarter Ended			Half Year Ended	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
	Unaudited	Unaudited	(Refer note 3 below)	Unaudited	(Refer note 3 below)
Income					
Revenue from operations	843.38	1,748.69	2,211.21	2,592.07	4,270.04
Other income from Operations	1.80	2.29	6.16	4.09	12.49
	845.18	1,750.98	2,217.37	2,596.16	4,282.53
Other income	64.08	156.03	73.43	220.11	96.31
Total Income	909.26	1,907.01	2,290.80	2,816.27	4,378.84
Expenses					
Cost of materials consumed	491.94	502.04	665.78	993.98	1,233.06
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	(13.10)	59.63	19.76	46.53	46.11
Excise Duty	-	1,104.30	1,218.49	1,104.30	2,428.76
Employee Benefits Expense	270.21	311.80	331.40	582.01	647.88
Finance Costs	715.40	709.49	683.99	1,424.89	1,353.96
Depreciation and Amortization Expense	17.88	17.88	22.66	35.76	45.10
Other Expenses	366.77	337.03	338.96	703.80	685.99
Total Expenses	1,849.10	3,042.17	3,281.04	4,891.27	6,440.86
Profit/(Loss) before tax	(939.84)	(1,135.16)	(990.24)	(2,075.00)	(2,062.02)
Tax Expense	-	-	-	-	-
Profit/(Loss) for the period	(939.84)	(1,135.16)	(990.24)	(2,075.00)	(2,062.02)
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that will reclassified subsequently to Profit or loss					
Gain/(loss) on Re-measurement of investment in equity	(68.61)	(168.45)	266.92	(237.06)	574.84
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	71.82	53.20
Total Other Comprehensive Income/(Loss)	(32.70)	(132.54)	293.52	(165.24)	628.04
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(972.54)	(1,267.70)	(696.72)	(2,240.24)	(1,433.98)
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)	(5.34)	(6.45)	(5.63)	(11.80)	(11.72)



Segment wise Revenue, Results and Capital Employed

Rs in Lacs

Particulars	Quarter Ended			Half Year Ended	
	September 30,2017	June 30, 2017	September 30,2016	September 30,2017	September 30,2016
	Unaudited	Unaudited	(Refer note 3 below)	Unaudited	(Refer note 3 below)
Segment Revenue :					
a) Tobacco Products	845.18	1,750.98	2,217.37	2,596.16	4,282.53
b) Realty	-	-	-	-	-
c) Others/Unallocable	-	-	-	-	-
Total Sales/Income From Operations	845.18	1,750.98	2,217.37	2,596.16	4,282.53
Segment Results Profit/(Loss) before tax and finance costs from segment					
a) Tobacco Products	(170.38)	(425.67)	(306.25)	(596.05)	(708.06)
b) Realty	(54.06)	-	-	(54.06)	-
c) Others/Unallocable	-	-	-	-	-
Total	(224.44)	(425.67)	(306.25)	(650.11)	(708.06)
Less :- Finance Costs	715.40	709.49	683.99	1,424.89	1,353.96
Provision for Taxation Current (Unallocable)	-	-	-	-	-
Profit/(Loss) for the period	(939.84)	(1,135.16)	(990.24)	(2,075.00)	(2,062.02)
Add: Other Comprehensive Income/(Loss) for the Period	(32.70)	(132.54)	293.52	(165.24)	628.04
Total Comprehensive Income/(Loss) for the period	(972.54)	(1,267.70)	(696.72)	(2,240.24)	(1,433.98)
(Segment Assets & Segment Liabilities)					
Segment Assets :					
a) Tobacco Products	11,637.89	12,157.61	12,055.48	11,637.89	12,055.48
b) Realty	19,911.76	19,911.76	19,911.76	19,911.76	19,911.76
c) Others/Unallocable	-	-	-	-	-
TOTAL	31,549.65	32,069.37	31,967.24	31,549.65	31,967.24
Segment Liabilities					
a) Tobacco Products	22,885.10	22,458.48	20,343.06	22,885.10	20,343.06
b) Realty	27,559.17	27,536.06	27,471.30	27,559.17	27,471.30
c) Others/Unallocable	-	-	-	-	-
TOTAL	50,444.27	49,994.54	47,814.36	50,444.27	47,814.36
Capital Employed :					
(Segment Assets-Segment Liabilities)					
a) Tobacco Products	(11,247.21)	(10,300.87)	(8,287.58)	(11,247.21)	(8,287.58)
b) Realty	(7,647.41)	(7,624.30)	(7,559.54)	(7,647.41)	(7,559.54)
c) Others/Unallocable	-	-	-	-	-
TOTAL	(18,894.62)	(17,925.17)	(15,847.12)	(18,894.62)	(15,847.12)



Statement of Assets and Liabilities

Rs in Lacs

Particulars	As at September 30, 2017
ASSETS	Unaudited
(1) NON - CURRENT ASSETS	
(a) Property, Plant & Equipment	1,699.95
(b) Financial assets	
(i) Investments	1,165.59
(ii) Other financial assets	77.76
(c) Income Tax Assets	218.91
(d) Other non-current assets	1,927.51
TOTAL NON - CURRENT ASSETS	5,089.72
(2) CURRENT ASSETS	
(a) Inventories	5,321.33
(b) Financial assets	
(i) Trade receivables	1,010.31
(ii) Cash & Cash equivalents	46.90
(iii) Other bank balances	196.82
(c) Other current assets	19,884.58
TOTAL CURRENT ASSETS	26,459.94
TOTAL ASSETS	31,549.66
EQUITY AND LIABILITIES	
EQUITY	
Equity Share Capital	1,758.80
Other Equity	(20,653.42)
TOTAL EQUITY	(18,894.62)
LIABILITIES	
(1) CURRENT LIABILITIES	
(a) Financial liabilities	
(i) Borrowings	3,743.06
(ii) Trade Payables	3,170.41
(iii) Other financial liabilities	39,945.79
(b) Other Current liabilities	3,107.95
(c) Provisions	477.07
TOTAL CURRENT LIABILITIES	50,444.28
TOTAL EQUITY AND LIABILITIES	31,549.66




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 15 November, 2017. 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. Accordingly the Financial results for the quarter/half year ended 30th June, 2017 and 30th September, 2017 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the comparative quarter and half year ended 30th September, 2016 have been restated in accordance with IND AS. The financial results for the quarter/half year ended 30th June and 30th September, 2017 is reviewed by the Auditors, while results for quarter and half year ended 30th September, 2016 have not been audited or reviewed by the auditors and are compiled by the Management after exercising necessary due diligence to ensure a true and fair view of the Company's affairs.
- 4 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 half year ended September 30, 2016 are as under:

Particulars	Rs In Lacs	
	Quarter ended September 30, 2016	Half year ended September 30, 2016
Net Profit/(Loss) under Previous GAAP	(943.50)	(1,969.22)
Add : Net loss on financial liabilities fair valued through statement of profit and loss	(20.14)	(39.60)
Add : Gain/(Loss) on Re-measurement of investment in equity through Comprehensive Income	266.92	574.84
Total Comprehensive Income/(Loss) under Ind-AS	(696.72)	(1,433.98)

- 5 During the quarter, one of the secured lender under the provisions of the SARFAESI Act, 2002 has e-auctioned the Company's Marol land situated in Mumbai (included in stock in trade having carrying value of Rs.2491.16 lacs) for sale price of Rs. 5201 Lacs. Accounting impact will be given as and when final agreement is executed and registered.
- 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:

Particulars	Rs in Lacs					
	Quarter Ended			Half Year Ended		
	September 30,2017	June 30, 2017	September 30,2016	September 30,2017	September 30,2016	
Revenue from operations - Tobacco Products	2,795.93	1,748.69	2,211.21	4,544.62	4,270.04	
Less : Excise Duty/GST	1,952.55	1,104.30	1,218.49	3,056.85	2,428.76	
Net Revenue from operations	843.38	644.39	992.72	1,487.77	1,841.28	

Place : Mumbai

Dated :15 November, 2017




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



LIMITED REVIEW REPORT

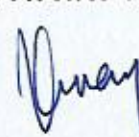
To The Board of Directors,
Golden Tobacco Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Golden Tobacco Limited** ("the Company") for the quarter and half year ended **September 30, 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 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 especially in the realty business segment.

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



Vinay Somani
Partner

Membership No. 143503



Place: Mumbai

Date: November 15, 2017