



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



November14, 2018

GTL/SEC/2018-19

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
--	--

Dear Sir,

Sub: Outcome of Board Meeting held on today i.eNovember14, 2018:

Pursuant to Regulation 30(2) and Regulation 33 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.eNovember14, 2018 the outcome of major business transacted was as follows:

1. Approved the unaudited Financial Results of the Company for the quarter and half yearly ended September 30, 2018.
2. Taken on record the Limited Review Report received from M/s Bagaria & Co. LLP., Chartered Accountants, Mumbai the Statutory Auditors of the Company.

We would also like to inform that the aforesaid financial results are in compliance of (Ind-AS) The said results are also available on the Company's website www.goldentobacco.co.in.

The Board meeting commenced at 12.00 Noon and concluded at 4.00 P.M.

**Yours faithfully,
For Golden Tobacco Limited,**


Sunil Kumar Dhandhan
Compliance Officer



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 **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
Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2018

Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
	September 30,2018	June 30,2018	September 30,2017	September 30,2018	September 30,2017	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31,2018 Audited
Income						
Revenue from Operations	482.84	620.17	845.18	1,103.01	2,596.16	9,067.75
Other income	94.73	106.84	64.08	201.57	220.11	1,333.93
Total Income	577.57	727.01	909.26	1,304.58	2,816.27	10,401.68
Expenses						
Cost of materials consumed	276.00	328.12	491.94	604.12	993.98	1,856.94
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	32.43	6.96	(13.10)	39.39	46.53	2,517.24
Excise Duty	-	-	-	-	1,104.30	1,104.30
Employee Benefits Expense	196.28	240.33	270.21	436.61	582.01	859.38
Finance Costs	493.61	487.22	715.40	980.83	1,424.89	2,451.61
Depreciation and Amortization Expense	15.37	15.68	17.88	31.05	35.76	74.61
Other Expenses	325.85	373.96	366.77	699.81	703.80	1,894.03
Total Expenses	1,339.54	1,452.27	1,849.10	2,791.81	4,891.27	10,758.11
Profit/(Loss) before tax	(761.97)	(725.26)	(939.84)	(1,487.23)	(2,075.00)	(356.43)
Tax Expense - Income Tax pertaining to earlier years	-	-	-	-	-	448.25
Profit/(Loss) for the period	(761.97)	(725.26)	(939.84)	(1,487.23)	(2,075.00)	(804.68)
OTHER COMPREHENSIVE INCOME/(LOSS)						
Items that will be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of investment in equity	(219.35)	57.38	(68.61)	(161.97)	(237.06)	(34.06)
Gain/(loss) on Re-measurement of net defined benefit plans	3.30	3.30	35.91	6.60	71.82	13.20
Total Other Comprehensive Income/(Loss)	(216.05)	60.68	(32.70)	(155.37)	(165.24)	(20.86)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(978.02)	(664.58)	(972.54)	(1,642.60)	(2,240.24)	(825.54)
Equity						
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	1,758.80
Other Equity excluding revaluation reserve						(20,456.62)
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted (Not annualised)	(4.33)	(4.12)	(5.34)	(8.46)	(11.80)	(4.57)



Segment wise Revenue and Results

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2017	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Segment Revenue :						
a) Tobacco Products (Net of Excise Duty/Goods and Service Tax)	509.33	644.09	869.55	1,153.42	1,614.30	3,856.07
b) Realty	46.82	82.92	24.44	129.74	82.40	5,426.05
c) Others/Unallocable	21.42	-	15.27	21.42	15.27	15.27
Total Net Sales/Income From Operation	577.57	727.02	909.26	1,304.58	1,711.97	9,297.39
B Segment Results Profit/(Loss) before tax and finance costs from segment :						
a) Tobacco Products	(289.46)	(285.90)	(185.65)	(575.36)	(611.32)	(628.46)
b) Realty	(0.33)	47.87	(54.06)	47.54	(54.06)	2,708.37
c) Others/Unallocable	21.42	-	15.27	21.42	15.27	15.27
Total	(268.36)	(238.04)	(224.44)	(506.40)	(650.11)	2,095.18
Less :- Finance Costs	493.61	487.22	715.40	980.83	1,424.89	2,451.61
Tax Expense - Income Tax pertaining to earlier years	-	-	-	-	-	448.25
Net Profit/(Loss) After Tax	(761.97)	(725.26)	(939.84)	(1,487.23)	(2,075.00)	(804.68)
Add: Other Comprehensive Income	(216.05)	60.68	(32.70)	(155.37)	(165.24)	(20.86)
Total Comprehensive Income	(978.02)	(664.58)	(972.54)	(1,642.60)	(2,240.24)	(825.54)
C Segment Assets & Segment Liabilities						
1 Segment Assets :						
a) Tobacco Products	8,757.15	8,913.74	10,472.30	8,757.15	10,472.30	9,558.35
b) Realty	17,423.98	17,423.98	19,911.76	17,423.98	19,911.76	17,423.97
c) Others/Unallocable	1,206.62	1,425.97	1,165.59	1,206.62	1,165.59	1,368.58
TOTAL	27,387.74	27,763.69	31,549.65	27,387.74	31,549.65	28,350.90
2 Segment Liabilities :						
a) Tobacco Products	14,062.74	14,160.64	22,885.10	14,062.74	22,885.10	14,856.36
b) Realty	32,615.71	31,915.73	27,559.17	32,615.71	27,559.17	31,142.64
c) Others/Unallocable	-	-	-	-	-	-
TOTAL	46,678.45	46,076.37	50,444.27	46,678.45	50,444.27	45,999.00



Statement of Assets and Liabilities

(Rs. In Lakhs)

PARTICULARS	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
ASSETS		
(1) NON - CURRENT ASSETS		
(a) Property, Plant & Equipment	1,479.97	1,511.04
(b) Intangible assets under development	20.00	20.00
(c) Financial assets		
(i) Investments in subsidiaries	247.69	247.69
(ii) Other Investments	958.92	1,120.89
(iii) Other financial assets	17,389.46	17,353.65
(d) Income tax assets	165.78	151.51
(e) Other non-current assets	2,585.60	3,192.17
TOTAL NON - CURRENT ASSETS	22,847.42	23,596.95
(2) CURRENT ASSETS		
(a) Inventories	2,836.82	3,006.37
(b) Financial assets		
(i) Trade receivables	857.10	962.18
(ii) Cash & cash equivalents	116.24	167.06
(iii) Other bank balances	614.51	526.88
(iv) Other financial assets	5.79	10.04
(c) Other current assets	109.86	81.42
TOTAL CURRENT ASSETS	4,540.32	4,753.95
TOTAL ASSETS	27,387.74	28,350.90
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,758.80	1,758.80
Other equity	(21,049.50)	(19,406.90)
TOTAL EQUITY	(19,290.70)	(17,648.10)
LIABILITIES		
(1) NON - CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	-	-
TOTAL NON - CURRENT LIABILITIES	-	-
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables- Due to Micro, Small and Medium Enterprises	-	-
- Others	2,880.62	3,121.73
(iii) Other financial liabilities	40,332.61	39,392.69
(b) Other current liabilities	3,078.71	3,098.07
(c) Provisions	386.51	386.51
TOTAL CURRENT LIABILITIES	46,678.45	45,999.00
TOTAL EQUITY AND LIABILITIES	27,387.75	28,350.90




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 November 14, 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 sought extension of its One Time Settlement (OTS) which was arrived at in March 2018 by secured bank lenders (one of the lender is yet to provide approval) for their balance dues of Rs. 1993.05 Lakhs as on September 30, 2018 to be paid by December 31, 2018. The Company is confident of getting favorable response from the lenders. The financial impact of OTS will be given in the books of account after full payment under OTS.
- 4 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise and Value Added Tax (VAT) on cigarettes 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 Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	September 30,2018	June 30,2018	September 30,2017	September 30,2018	September 30,2017	March 31,2018
Revenue from operations - Tobacco Products	1,943.34	2,344.26	2,795.93	4,287.60	4,544.62	9,512.70
Less : Excise Duty/Goods and Service Tax	1,468.10	1,747.05	1,952.55	3,215.15	3,056.85	6,768.91
Net Revenue from operations	475.24	597.21	843.38	1,072.45	1,487.77	2,743.79

- 5 IND AS 115 Revenue from Contracts with Customers, has been recently introduced effective April 1,2018 and its application did not have significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at 1 April, 2018.
- 6 The previous periods' figures have been re-grouped / re-classified wherever required to conform to current period's classification. All figures of financials have been rounded off to nearest Lakhs rupees.

Place :Mumbai

Dated : November 14, 2018



For and on behalf of the Board



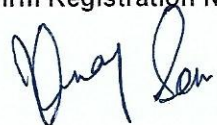
(A.K.JOSHI)
Managing Director
DIN No. 00379820

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, 2018**. 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.

For Bagaria and Co. LLP
Chartered Accountants
Firm Registration No. 113447W/V-160019


Vinay Somani
Partner

Membership No. 143503



Place: Mumbai

Date: November 14, 2018