



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



May 23, 2016

GTL/SEC/2016-17

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,

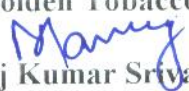
Sub: Outcome of Board Meeting held on today i.e May 23, 2016:

Pursuant to Regulation 30 and 33 and other applicable Regulations if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors at its meeting held on today i.e May 23, 2016 have *inter alia* approved /taken on record the followings:

1. The Standalone and Consolidated audited Financial Statements of the Company for the quarter and year ended March 31, 2016.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2016.
3. The Standalone and Consolidated Form A (un-modified) for the year ended March 31, 2016
4. The Standalone and Consolidated Auditors' Report for the year ended March 31, 2016
5. Re-appointment of Shri Jaskaran S. Khurana as Executive Director of the Company w.e.f. May 23, 2016, subject to approval of the Members and other requisite authorities, if any.
6. Annual General Meeting to be held on Wednesday, September 21, 2016 and Book Closure from Sep.16, 2016 to Sep.21, 2016 (both days inclusive).

Please find the above in order. Kindly take the same on record and acknowledge receipt.

Yours faithfully,
For Golden Tobacco Limited,


Manoj Kumar Srivastava
Company Secretary
(M. No. 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

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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

Audited Financial Results for the Quarter and Year Ended March 31, 2016

Particulars	STANDALONE		CONSOLIDATED		Rs. In Lacs
	Quarter Ended March 31, 2016	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2016	
	Audited*	Audited	Audited	Audited	
1 Income from Operations					
(a) Income from Operations (net of excise duty)	1,170.53	4,419.61	5,000.33	4,419.61	5,000.33
(b) Other operating Income	7.63	53.67	158.53	53.67	158.53
Total Income from Operations (Net)	1,178.16	4,473.28	5,158.86	4,473.28	5,158.86
2 Expenses					
(a) Cost of Material Consumed	579.07	2,424.52	2,629.80	2,424.52	2,629.80
(b) Change in Inventory	138.21	74.23	(40.29)	74.23	(40.29)
(c) Employee benefits expense	241.88	1,101.03	1,158.13	1,101.03	1,158.13
(d) Depreciation and Amortisation Expense	36.10	104.08	120.98	104.08	121.00
(e) Selling & Distribution Expenses	217.55	849.34	813.31	849.34	813.31
(f) Other expenses	330.79	1,234.90	1,351.74	1,248.94	1,379.23
Total Expenses	1,543.60	5,788.10	6,033.67	5,802.14	6,061.18
Profit/(Loss) from Operations before Other Income and finance costs	(365.44)	(1,314.82)	(874.81)	(1,328.86)	(902.32)
Other Income	20.13	128.77	118.93	129.93	124.93
Profit/(Loss) from ordinary activities before finance costs (3+4)	(345.31)	(1,186.05)	(755.88)	(1,198.93)	(777.39)
Finance Costs	636.11	2,470.53	2,307.45	2,470.53	2,543.01
Profit/(Loss) before tax (5-6)	(981.42)	(3,656.58)	(3,063.33)	(3,669.46)	(3,320.40)
Exceptional Items	-	-	-	-	225.00
Profit/(Loss) from ordinary activities before tax (7+8)	(981.42)	(3,656.58)	(3,063.33)	(3,669.46)	(3,095.40)
Tax expense	-	-	-	-	-
Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(981.42)	(3,656.58)	(3,063.33)	(3,669.46)	(3,095.40)
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
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(17,648.99)	(17,648.99)	(13,992.41)	(23,576.45)	(19,919.31)
Earnings Per Share of (Rs. 10 each) (not annualized)					
a) Basic & Diluted - before exceptional item	(5.58)	(20.79)	(17.42)	(20.86)	(18.88)
- after exceptional item	(5.58)	(20.79)	(17.42)	(20.86)	(17.60)



Segment wise Revenue, Results and Capital Employed

Particulars	Rs. In Lacs	
	CONSOLIDATED	
	Year Ended March 31, 2016	Year Ended March 31, 2015
	Audited	Audited
A Segment Revenue :		
a) Tobacco Products (Net of Excise Duty)	4419.61	5000.33
b) Realty	-	-
c) Others/Unallocable	-	-
Total Net Sales/Income From Operation	4419.61	5000.33
Segment Results Profit/(Loss) before tax and finance costs from segment :		
a) Tobacco Products	(1186.06)	(755.88)
b) Realty	(5.60)	(5.85)
c) Others/Unallocable	(7.27)	(15.66)
Total	(1198.93)	(777.39)
Add :- Exceptional Item-Income/(Expense)	-	225.00
Less :- Finance Costs	2470.53	2,543.01
Provision for Taxation Current (Unallocable)	-	-
Net Profit/(Loss) After Tax	(3669.46)	(3095.40)
Capital Employed :		
(Segment Assets-Segment Liabilities)		
a) Tobacco Products	(3,523.67)	(1,745.58)
b) Realty	(17,107.90)	(15,279.08)
c) Others/Unallocable	49.26	99.47

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	1,758.80	1,758.80	1,758.80	1,758.80
Reserves and surplus	(16,431.08)	(12,774.49)	(22,341.12)	(18,684.00)
Minority Interest	-	-	0.01	0.01
Non-current liabilities				
Long-term borrowings	942.90	1,581.08	947.90	1,586.08
Other Long Term Liabilities	1,027.88	19,059.06	1,027.88	19,059.06
Current liabilities				
Short-term borrowings	3,743.26	3,692.23	3,743.26	3,702.23
Trade payables	2,854.33	2,674.69	2,863.21	2,693.67
Other current liabilities	37,164.36	17,876.74	41,393.90	24,106.27
Short-term provisions	494.18	521.99	494.18	521.99
TOTAL EQUITY AND LIABILITIES	31,554.63	34,390.10	29,888.02	34,744.11
Non Current Assets				
Fixed Assets				
Tangible Assets	1,825.74	1,904.58	1,892.57	1,971.40
Non-Current investments	864.46	864.46	628.78	628.78
Long-term Loans and Advances	20,941.29	22,740.52	19,435.14	23,249.85
Current Assets				
Inventories	6,605.05	7,744.61	6,605.05	7,744.61
Trade Receivables	892.44	698.75	892.44	698.75
Cash and Bank Balances	177.27	176.97	183.19	187.54
Short Term Loans and Advances	232.46	225.64	234.93	228.11
Other Current Assets	15.92	34.57	15.92	35.07
TOTAL ASSETS	31,554.63	34,390.10	29,888.02	34,744.11



Notes:

- 1 The audited accounts of the Company were approved by the Board of Directors at its meeting held on May 23, 2016 after review by the Audit Committee at its meeting held on May 23, 2016.
- 2 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.
- 3 The Hon'ble Supreme Court vide its order dated May 12, 2016 on petition filed by the Income Tax Department has, inter alia, held that :
 - (a) The Sanctioned BIFR Scheme was over on March 31, 2011 and the Company was out of its purview. Accordingly, Revised Modified Draft Rehabilitation Scheme filed by the Company is not maintainable in law.
 - (b) Income Tax Department can attach and sale the Company's properties including the Vile Parle Land against the disputed principal amount. However, such sale shall be subject to payment of undisputed excise demands and the rights of the secured creditors in respect of the mortgaged properties. In respect of waiver of interest and penalties, the same would be decided by the BIFR. Since all the Income Tax demands are disputed, the same has been disclosed as contingent liabilities.
 - (c) The MOU entered in respect of Vile Parle property with the Seth Developers Pvt Ltd and Suraksha Realty Ltd cease to exist which was in violation of the Scheme. Therefore loses its legal force and no right would accrue under it.
- 4(a) As the Company's networth has been entirely eroded, the Company is in the process of filing a fresh reference before the BIFR. The consequential impact/ obligation would be considered appropriately in the fresh scheme.
- 4(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 in due course.
- 5 The Company had given advances, the balance as on 31st March, 2016 being Rs.16,484.78 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.
- 6 *The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the previous quarter of the current financial year.
- 7 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 : 23rd May, 2016

INDEPENDENT AUDITOR'S REPORT

To

Board of Directors of **Golden Tobacco Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **Golden Tobacco Limited** ('the Company') for the quarter and year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. **Emphasis of Matters :-**
Without qualifying, we draw attention to the following:
 - (a) Hon'ble Supreme Court vide its order dated May 12, 2016 on the SLP filed by the Income Tax Department (Department) inter-alia held that :
 - (i) the scheme sanctioned by the Board for Industrial and Financial Reconstruction (BIFR) was over on March 31, 2011 and hence, the Company was out of its purview. Accordingly, the Modified Draft Rehabilitation Scheme filed by the Company is not maintainable.
 - (ii) the Department shall be entitled to take steps for attachment and sale of Company's properties including Vile Parle Land against the disputed principal amount. In respect of waiver of interest and penalties, the same would be decided by the BIFR. However, such sale shall be subject to payment of undisputed excise demands and the rights of the secured creditors in respect of the mortgaged properties.
 - (iii) The Memorandum of Understating entered with M/s Sheth Developers Pvt. Ltd. and Suraksha Realty Ltd. in respect of its Vile Parle property loses its legal force and no right would accrue under it.
(Refer note no. 3 of the attached audited financial results)
 - (b) The appropriateness or otherwise of the preparation of these standalone financial statements on a going concern basis in view of the Company's net worth having been entirely eroded. 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 in due course on getting necessary approval from BIFR for a fresh reference proposed to be filed shortly. (Refer note no. 4 of the attached audited financial results).



- (c) A Flat-Gross Block of Rs.66.45 lacs (Net Block Rs. 35.46 lacs) as on March 31, 2016 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. There is uncertainty as to when the said flat would be released to the Company for its use / on the ultimate realisability of the carrying value thereof.
5. In our opinion and to the best of our information and according to the explanations given to us the said statement;
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net loss and other financial information of the Company for the quarter and year ended 31st March, 2016.
6. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Mumbai
Date: 23rd May, 2016

For Lodha & Company
Chartered Accountants
Firm Registration No: 301051E

R.P. Baradiya

R.P. Baradiya
Partner
Membership No. 44101



INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of **Golden Tobacco Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of Golden Tobacco Limited ('the Parent Company') and its subsidiaries (collectively referred to as the 'Group') for the year ended 31st March, 2016 ('the Statement'), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statement which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs.108 lacs as at March 31, 2016 and total revenues is Rs. Nil for the year ended March 31, 2016, as considered in the consolidated financial statements. These financial of subsidiaries have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
4. **Emphasis of Matters :**
Without qualifying, we draw attention to the following:
 - (a) Hon'ble Supreme Court vide its order dated May 12, 2016 on the SLP filed by the Income Tax Department (Department) inter-alia held that:
 - (i) the scheme sanctioned by the Board for Industrial and Financial Reconstruction (BIFR) was over on March 31, 2011 and hence, the Parent Company was out of its purview. Accordingly, the Modified Draft Rehabilitation Scheme filed by the Parent Company is not maintainable.
 - (ii) the Department shall be entitled to take steps for attachment and sale of Parent Company's properties including Vile Parle Land against the disputed principal amount. In respect of waiver of interest and penalties, the same would be decided by the BIFR. However, such sale shall be subject to payment of undisputed excise demands and the rights of the secured creditors in respect of the mortgaged properties.



- (iii) the Memorandum of Understating entered with M/s Sheth Developers Pvt. Ltd. and Suraksha Realty Ltd. in respect of its Vile Parle property loses its legal force and no right would accrue under it.

(Refer note no. 3 of the attached audited financial results)

- (b) The appropriateness or otherwise of the preparation of these consolidated financial statements on a going concern basis in view of the Parent Company's net worth having been entirely eroded. The Parent Company has however, prepared the financial statements on a going concern basis as the management of the Parent Company is hopeful to turn around the business performance in due course on getting necessary approval from BIFR for a fresh reference proposed to be filed shortly. (Refer note no. 4 of the attached audited financial results).
- (c) A Flat-Gross Block of Rs.66.45 lacs (Net Block Rs. 35.46 lacs) as on March 31, 2016 which, as explained by the Management, is in the wrongful possession of the family member of an ex- employee for a long time. The Parent Company had already initiated legal proceedings against the said ex- employee and on his demise; the names of his family members were substituted. The Parent Company is pursuing litigation so that the flat can be vacated at the earliest. There is uncertainty as to when the said flat would be released to the Parent Company for its use / on the ultimate realisability of the carrying value thereof.
5. In our opinion and to the best of our information and according to the explanations given to us the said statement include the accompanying statement of the following entities:
- Golden Investment (Sikkim) Pvt. Limited
GTC INC.B.V
Golden Realty & Infrastructure Limited
Western Express Industries Limited
Raigadh Papers Limited
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net loss and other financial information of the Group for the year ended 31st March, 2016.

Place: Mumbai
Date: 23rd May, 2016

For Lodha & Company
Chartered Accountants
Firm Registration No: 301051E

R.P. Baradiya

R.P. Baradiya
Partner
Membership No. 44101





Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



FORM-A

(Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015)
Annual Audit Report (Standalone and Consolidated)

1.	Name of the Company	Golden Tobacco Limited
2.	Annual Financial Statement for the year ended	March 31, 2016
3.	Type of Audit observation	Un-modified (Emphasis of Matters)
4.	Frequency of observation	1. Para 1 of the Standalone and consolidated Auditors' Report regarding the Hon'ble Supreme Court Order dated May 12, 2016 in the matter of SLP filed by the Income Tax is appearing first time in the Financial Year ended March 31, 2016 2. Para 2 of the Standalone and Consolidated Auditors' Report regarding preparation of financial statements on a going concern basis is appearing second time in Financial Year ended March 31, 2016

For Golden Tobacco Limited

A.K. Joshi

(Managing Director)

Bharat B. Merchant

(Chairman of the Audit Committee)

Pawan Kumar Malsaria

(Chief Financial Officer)



For Lodha & Company
Chartered Accountants
Firm Regn. No. 301051E

R.P. Baradiya
Partner

Membership No. 44101



Registered Office & Works : At. Darjipura, Post-Amaliyara, Vadodara - 390 022. (Gujarat).
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website : www.goldentobacco.in Email : share@goldentobacco.in CIN : L16000GJ1955PLC067605

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