

GOLDEN TOBACCO LIMITED

(FORMERLY GTC INDUSTRIES LIMITED)

Regd. Office : Tobacco House, Vile Parle (West), Mumbai-400 056.
 Investors' Cell: Toll Free No.: 1800 22 3951, email: share@gtcil.com
 UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR
 THE QUARTER/HALF YEAR ENDED ON 30th SEPTEMBER, 2008

(Rs. in Lacs)

| PARTICULARS | QUARTER ENDED ON | | HALF YEAR ENDED ON | | YEAR ENDED |
|---|------------------|-----------|--------------------|-----------|------------|
| | 30-SEP-08 | 30-SEP-07 | 30-SEP-08 | 30-SEP-07 | 31-MAR-08 |
| | (UNAUDITED) | | | | (AUDITED) |
| 1 NET SALES/INCOME FROM OPERATIONS | 4703.89 | 6548.04 | 8605.67 | 15237.31 | 30323.42 |
| LESS: Excise Duty | 2404.48 | 2552.49 | 4718.35 | 8559.38 | 14077.59 |
| 2 OTHER INCOME | 1360.18 | 103.03 | 3886.32 | 8377.93 | 16245.84 |
| 3 TOTAL INCOME (1+2) | 3559.59 | 3822.61 | 7767.51 | 15815.86 | 28618.67 |
| 4 EXPENDITURE | | | | | |
| (a) Increase/decrease - Stock in Trade and Work-in-Progress | 232.83 | 136.48 | 245.47 | (282.88) | (538.34) |
| (b) Consumption of Materials etc. | 1373.07 | 1214.78 | 2472.82 | 2925.08 | 5988.81 |
| (c) Employees Cost | 731.54 | 738.44 | 1494.80 | 1450.42 | 2775.11 |
| (d) Selling & Distribution Expenses | 468.06 | 734.54 | 911.52 | 1959.73 | 3326.30 |
| (e) Other Expenditure | 247.50 | 400.77 | 689.63 | 1285.88 | 2851.59 |
| (f) Depreciation/Amortisation | 53.42 | 58.41 | 127.05 | 134.05 | 287.22 |
| (g) Total | 3115.11 | 3765.43 | 5841.19 | 7588.28 | 14674.68 |
| 5 INTEREST (Net) | 351.83 | 16.25 | 625.19 | 18.74 | 123.78 |
| 6 PROFIT BEFORE TAX FROM ORDINARY ACTIVITIES BEFORE TAX (3-4-5) | 182.85 | 482.95 | 1201.13 | 978.10 | 7796.55 |
| 7 PROVISION FOR TAXATION | 22.00 | 87.00 | 136.00 | 210.00 | 368.00 |
| (a) Current Tax | 7.25 | 11.55 | 18.75 | 32.50 | 87.00 |
| (b) Fringe Benefit Tax | 14.75 | 75.45 | 117.25 | 177.50 | 281.00 |
| 8 NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (6-7) | 160.85 | 395.95 | 1065.13 | 768.10 | 7428.55 |
| 9 PAID UP EQUITY SHARE CAPITAL (FACE VALUE OF RS-10 PER SHARE) | 4258.78 | 4258.78 | 4258.78 | 4258.78 | 4258.78 |
| 10 RESERVES EXCLUDING REVALUATION RESERVE & SECURITIES PREMIUM AS PER BALANCE SHEET OF PREVIOUS ACCOUNTING YEAR | | | | | (1,007.84) |
| 11 EARNING PER SHARE -RS. (NOT ANNUALISED) | | | | | |
| BASIC & DILUTED | 0.93 | 1.96 | 5.97 | 4.18 | 7.41 |
| 12 PUBLIC SHAREHOLDING | | | | | |
| NUMBER OF SHARES | 11030835 | 9510036 | 11030835 | 9510036 | 9510036 |
| PERCENTAGE OF SHAREHOLDING | 62.54 | 54.58 | 62.54 | 54.58 | 54.58 |

Notes:

- The above financial results after review by the Audit Committee have been approved and taken on record by the Board of Directors at their meetings held on 31st October, 2008.
- The sales of the Company is affected due to steep increase in the excise duty in the recent Union Budget on non-filter cigarettes. The management is however, confident of gaining market share by developing promoting various premium brands in the filter segment.
- Demerger of the Tobacco division has been approved by the board in its meeting held on 24th September, 2008 and is under implementation.
- Other income includes Rs. 1215.41 lacs pertains to provision made in earlier years for Entry tax in the state of Bihar in view of legal opinion received by the company the said provision is no longer required, hence written back during the quarter.
- The comments of the auditors in their report on the accounts for the year ended 31st March, 2008 are engaging the attention of the Board and will be dealt with appropriately.
- Income Tax, Excise and other claims disputed by the Company being contingent liabilities, have not been considered in the above results.

| | Quarter Ended 30th September, 2008 | SIX MONTHS Ended 30th September, 2008 |
|--|--|---|
| 7 Consolidated financial information for the period ended 30th September, 2008 is as follows :- | | |
| Consolidated Gross Turnover | 4703.89 | 8605.67 |
| Consolidated Profit/(Loss) After Tax | 150.52 | 1,041.57 |
| Consolidated Earning per share | 0.91 | 5.82 |
| 8 Deferred tax provision if any, will be considered at the year end. | | |
| 9 The figures for the 'previous periods' have been regrouped/rearranged wherever necessary. No corresponding figures of Segmentwise and Consolidated financial information were disclosed in the corresponding previous quarter. | | |
| 10 Status of Investor Complaints for the quarter ended 30th September, 2008: Beginning - Nil, resolved - 2, resolved - 2, pending - Nil. | | |
| 11 The Company has established an Investor Cell with a Toll Free Number i.e. 1800223951 for redressal of Investor's grievances. | | |
| 12 Segment wise Revenue, Results and Capital Employed under clause 41 of the listing Agreement are as under:- | | |
| | QUARTER ENDED 30TH SEPTEMBER, 2008 | SIX MONTHS ENDED 30TH SEPTEMBER, 2008 |
| A Segment Revenue: | | |
| a) Tobacco Products (Net of Excise Duty) | 2299.41 | 3886.32 |
| b) Realty Division | | |
| c) Others/Unallocable | | |
| Total Net Sales Income From Operations | 2,299.41 | 3,886.32 |
| Other Income Unallocable | 1,360.18 | 3,941.19 |
| Total Income | 3,659.59 | 7,767.51 |
| B Segment Results (Profit/(Loss) before tax and interest from segment: | | |
| a) Tobacco Products | 534.81 | 1,816.82 |
| b) Realty Division | (0.23) | (0.82) |
| c) Others/Unallocable | 9.80 | 10.32 |
| Total | 544.48 | 1,826.32 |
| Less - Interest Expenses | 351.63 | 629.19 |
| Provision for Taxation Current & FBT (Unallocated) | 29.22 | 151.75 |
| Net Profit After Tax | 163.66 | 1,045.38 |
| C Capital Employed: | | |
| (Segment Assets-Segment Liabilities) | | |
| a) Tobacco Products | 10,427.25 | 10,427.25 |
| b) Realty Division | 715.30 | 715.30 |
| c) Others/Unallocable | 884.58 | 884.58 |

For GOLDEN TOBACCO LIMITED

Place : Mumbai
 Dated : 31st October, 2008

Sd/-
 (J.P. Khetan)
 Managing Director