

GOLDEN TOBACCO LIMITED

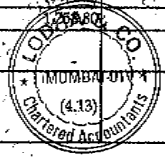
Regd. Office : At Darjipura, Post : Amaliyara, Vadodara- 390022, Gujarat

PART - I

(Rs. In Lacs)

Unaudited Financial Results for the Quarter and Nine Months Ended, December 31, 2012

| Particulars | Quarter Ended December 31, | Quarter Ended September 30, | Quarter Ended December 31, | Nine Months Ended December 31, | Nine Months Ended December 31, | Year Ended March 31, |
|--|-------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------------------|-------------------------|
| | 2012 | 2012 | 2011 | 2012 | 2011 | 2012 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from Operations | | | | | | |
| (a) Income from Operations (Net of Excise) | 1,475.87 | 1,511.73 | 1,253.95 | 5,267.21 | 4,864.28 | 6,966.53 |
| (b) Other operating Income | 35.65 | 37.33 | 47.09 | 111.30 | 131.88 | 166.91 |
| Total Income from Operations (Net) | 1,511.52 | 1,549.06 | 1,301.04 | 5,378.51 | 4,996.16 | 7,133.44 |
| 2 Expenses | | | | | | |
| (a) Cost of Material Consumed | 881.02 | 800.87 | 736.77 | 2,577.14 | 2,136.05 | 2,924.71 |
| (b) Purchases of stock-in-trade | - | - | 28.30 | 686.87 | 161.31 | 910.35 |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | (24.08) | (2.97) | (128.39) | (116.01) | 676.35 | 706.83 |
| (d) Employee benefits expense | 321.71 | 312.69 | 257.29 | 988.15 | 928.51 | 1,083.64 |
| (e) Depreciation and Amortisation Expense | 32.06 | 31.26 | 26.56 | 93.09 | 83.72 | 105.02 |
| (f) Selling & Distribution Expenses | 280.67 | 295.52 | 211.86 | 892.90 | 590.30 | 810.92 |
| (g) Other expenses | 329.87 | 325.01 | 306.47 | 978.50 | 865.63 | 1,285.45 |
| Total Expenses | 1,821.25 | 1,762.38 | 1,438.66 | 6,100.64 | 5,441.87 | 7,826.92 |
| 3 Profit/(Loss) from Operations before Other Income, finance costs and exceptional items (1-2) | (309.73) | (213.32) | (137.62) | (722.13) | (445.71) | (693.48) |
| 4 Other Income | 20.54 | 13.42 | 5.17 | 40.60 | 24.50 | 56.55 |
| 5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | (289.19) | (199.90) | (132.45) | (681.53) | (421.21) | (636.93) |
| 6 Finance Costs | 574.17 | 527.17 | 577.14 | 1,742.93 | 1,699.33 | 2,266.45 |
| 7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (863.36) | (727.07) | (709.59) | (2,424.46) | (2,120.54) | (2,903.38) |
| 8 Exceptional Items | - | - | - | - | - | - |
| 9 Profit/(Loss) from ordinary activities before tax (7+8) | (863.36) | (727.07) | (709.59) | (2,424.46) | (2,120.54) | (2,903.38) |
| 10 Tax expense | - | - | - | - | - | 1.40 |
| 11 Net Profit/(Loss) from Ordinary Activities after tax (9-10) | (863.36) | (727.07) | (709.59) | (2,424.46) | (2,120.54) | (2,904.78) |
| 12 Extraordinary Items (net of tax expense) | - | - | - | - | - | - |
| 13 Net Profit/(Loss) for the period (11+12) | (863.36) | (727.07) | (709.59) | (2,424.46) | (2,120.54) | (2,904.78) |
| 14 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 |
| 15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | - | - | - | - | - | (3,973.38) |
| 16 Earnings Per Share of (Rs. 10 each) (not annualized) | | | | | | |
| a) Basic & Diluted | (4.91) | (4.13) | (4.03) | (13.78) | (12.06) | (16.52) |



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Information for the Quarter and Period Ended December 31, 2012

| Particulars | Quarter Ended December 31, | Quarter Ended September 30, | Quarter Ended December 31, | Nine Months Ended December 31, | Nine Months Ended December 31, | Year Ended March 31, |
|--|-------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------------------|-------------------------|
| | 2012 | 2012 | 2011 | 2012 | 2011 | 2012 |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 Public shareholding | | | | | | |
| - Number of shares | 1,29,29,780 | 1,29,29,780 | 1,29,29,780 | 1,29,29,780 | 1,29,29,780 | 1,29,29,780 |
| - Percentage of shareholding | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 |
| 2 Promoters and promoter group Shareholding | | | | | | |
| a) Pledged/Encumbered | | | | | | |
| - Number of shares | 32,93,000 | 32,93,000 | 22,02,000 | 32,93,000 | 22,02,000 | 32,93,000 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 70.38 | 70.38 | 47.06 | 70.38 | 47.06 | 70.38 |
| - Percentage of shares (as a % of the total share capital of the company) | 18.70 | 18.70 | 12.51 | 18.70 | 12.51 | 18.70 |
| b) Non-encumbered | | | | | | |
| - Number of Shares | 13,86,022 | 13,86,022 | 24,77,022 | 13,86,022 | 24,77,022 | 13,86,022 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 29.62 | 29.62 | 52.94 | 29.62 | 52.94 | 29.62 |
| - Percentage of shares (as a % of the total share capital of the company) | 7.87 | 7.87 | 14.06 | 7.87 | 14.06 | 7.87 |

| Particulars | Quarter Ended December 31, |
|--|-------------------------------|
| | 2012 |
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | NIL |
| Revived during the quarter | 7 |
| Disposed off during the quarter | 7 |
| Remaining unresolved at the end of the quarter | NIL |



Segment wise Revenue, Results and Capital Employed

(Rs. In Lacs)

| Particulars | Quarter Ended December 31, | Quarter Ended September 30, | Quarter Ended December 31, | Nine Months Ended December 31, | Nine Months Ended December 31, | Year Ended March 31, |
|--|-------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------------------|-------------------------|
| | 2012 | 2012 | 2011 | 2012 | 2011 | 2012 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A Segment Revenue : Income from Operations | | | | | | |
| a) Tobacco Products (Net of Excise Duty) | 1511.52 | 1549.06 | 1301.04 | 5378.51 | 4996.16 | 6420.44 |
| b) Realty | - | - | - | - | - | 713.00 |
| Total Net Sales/ Income From Operation | 1511.52 | 1549.06 | 1301.04 | 5378.51 | 4996.16 | 7133.44 |
| B Other Income | | | | | | |
| a) Tobacco Products | 20.54 | 13.42 | 5.17 | 40.60 | 24.50 | 56.53 |
| b) Realty | - | - | - | - | - | - |
| Total | 20.54 | 13.42 | 5.17 | 40.60 | 24.50 | 56.53 |
| Total Income | 1532.06 | 1562.48 | 1306.21 | 5419.11 | 5020.66 | 7189.99 |
| Segment Results Profit/(Loss) before tax and finance costs from segment : | | | | | | |
| a) Tobacco Products | (289.19) | (199.90) | (132.45) | (681.53) | (421.21) | (739.93) |
| b) Realty | - | - | - | - | - | 103.00 |
| Total | (289.19) | (199.90) | (132.45) | (681.53) | (421.21) | (636.93) |
| Add :- Finance Costs | 574.17 | 527.17 | 577.14 | 1742.93 | 1699.33 | 2266.45 |
| Provision for Taxation Current (Unallocable) | - | - | - | - | - | 1.40 |
| Net Profit/(Loss) After Tax | (863.96) | (727.97) | (709.99) | (2424.46) | (2120.54) | (2904.78) |
| C Capital Employed : | | | | | | |
| (Segment Assets-Segment Liabilities) | | | | | | |
| a) Tobacco Products | 3,008.43 | 3,871.78 | 3,928.95 | 3,008.43 | 3,928.95 | 4,988.93 |
| b) Realty | (8,386.80) | (8,386.80) | (4,069.35) | (6,386.80) | (4,069.35) | (5,823.84) |

Notes:

- The above Financial Results have been reviewed by the Audit Committee and taken on record by the Board at its Meeting held on 13th February 2013. Limited review of the same has been carried out by the statutory auditors of the Company in terms of clause 41 of the Listing agreement
- The comments of the auditors' report for the year ended March 31, 2012 and in the limited review for the quarter ended September 30, 2012 are engaging the attention of the Management including that the concerted efforts are being made to recover long overdues of Rs.631.22 lacs as on September 30, 2012 (Rs. 603.08 lacs as on March 31, 2012) and will be dealt with appropriately and the estimated liability for gratuity of Rs. 507.79 lacs as on September 30, 2012 (Rs. 487.30 lacs as on March 31, 2012) is not provided for in view of the Company's consistent practice of expensing out the same as and when paid. The above matters have corresponding impact on the net loss, reserves, assets and liabilities for and as at the end of reporting period.
- Income Tax, Excise and other claims disputed by the Company being contingent liabilities, have not been considered in the above results.
- As a matter of prudence, no deferred tax asset is being recognised.
- The previous year's/period's figures have been re-grouped /re-arranged wherever necessary, to conform to the current period's presentation.

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Place :Mumbai
Dated : 13th February 2013



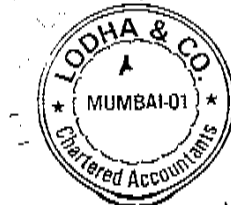
For GOLDEN TOBACCO LIMITED
(Signature)
(A.K.JOSHI)
Managing Director



LIMITED REVIEW REPORT

To
The Board of Directors
GOLDEN TOBACCO LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **GOLDEN TOBACCO LIMITED** for the quarter ended **31st December, 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited/reviewed by us. 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 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. *A Flat-Gross Block of Rs.66.45 lacs (Net Block Rs.40.64 Lacs) as on 31st December, 2012 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. *In accordance with the consistent practice followed by the Company, no provision has been made in the accounts in respect of the estimated total liability for future payment of gratuity of Rs. 507.85 lacs (including Rs. 7.44 lacs for the quarter) determined on the basis of actuarial valuation as on March 31, 2012 and estimated accruing liability for the quarter ended on December 31, 2012. The accounting method of providing gratuity liability as and when due is not in accordance with the accounting method prescribed in Accounting Standard 15 of "Accounting for Employee Benefits" issued by Companies (Accounting Standards) Rules, 2006.*



Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

5. *Certain Trade Receivables and Loans & Advances aggregating to Rs.658.21 lacs as on 31s December, 2012 which, have been classified by the management as 'considered good' are, in our opinion, doubtful of recovery and are therefore required to be provided for as doubtful debts/advances.*
6. *We further report that, without considering the matter referred to in paragraph 3 above, the effect of which could not be determined, had the observations made by us in paragraphs 4 and 5 above been considered, the loss after tax for the quarter would have been Rs.2,029.42 lacs (as against reported figure of Rs.863.36 lacs).*
7. We draw attention to the fact that there is a substantial diminution in the carrying value of certain long term investments, particularly in respect of quoted investments- the diminution being Rs. 340.94 lacs as compared to its market value which, in the opinion of the management, is temporary and no provisioning is considered necessary at this stage, as the same are long term and of strategic in nature.
8. Based on our review conducted as above and *subject to what is stated at paragraph 3,4,5 & 6* and read together with paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & COMPANY
Chartered Accountants
Firm Registration No. 301051E

R.P. Baradiya

R.P. Baradiya
Partner
Membership No.: 44101

Place: Mumbai
Date : 13th February, 2013

