

**GOLDEN TOBACCO LIMITED**  
 Regd. Office : At Darjipura, Post : Amaliyara, Vadodara-390022, Gujarat  
 Phone No. 0265-2540281, Fax No. 0265-2541025, Website : www.goldentobacco.in, CIN - L16000GJ1955PLC067605

**PART - I****Unaudited Financial Results for the Quarter Ended September 30, 2015**

Particulars	(Rs. In Lacs)					
	Quarter Ended		Half Year Ended		Year Ended	
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
<b>1 Income from Operations</b>						
(a) Income from Operations	1,092.81	1,245.88	1,325.16	2,338.69	2,941.71	5,000.33
(b) Other operating Income	12.95	26.40	42.79	39.35	60.90	158.53
<b>Total Income from Operations (Net)</b>	<b>1,105.76</b>	<b>1,272.28</b>	<b>1,367.95</b>	<b>2,378.04</b>	<b>3,002.61</b>	<b>5,158.86</b>
<b>2 Expenses</b>						
(a) Cost of Material Consumed	615.67	699.68	743.65	1,315.35	1,686.20	2,629.80
(b) Change in Inventory	24.20	(44.83)	(55.53)	(20.63)	(159.59)	(40.29)
(c) Employee benefits expense	266.12	301.62	316.02	567.74	682.27	1,158.13
(d) Depreciation and Amortisation Expense	22.67	22.68	31.02	45.35	61.00	120.98
(e) Selling & Distribution Expenses	182.25	259.12	204.52	441.37	421.42	813.31
(f) Other expenses	305.98	304.40	368.02	610.38	685.16	1,351.74
<b>Total Expenses</b>	<b>1,416.89</b>	<b>1,542.67</b>	<b>1,607.70</b>	<b>2,959.56</b>	<b>3,376.66</b>	<b>6,033.67</b>
<b>3 Profit/(Loss) from Operations before Other Income and finance costs</b>	<b>(311.13)</b>	<b>(270.39)</b>	<b>(239.75)</b>	<b>(581.52)</b>	<b>(374.05)</b>	<b>(874.81)</b>
<b>4 Other Income</b>	49.99	36.07	16.71	86.06	47.91	118.93
<b>5 Profit/(Loss) from ordinary activities before finance costs (3+4)</b>	<b>(261.14)</b>	<b>(234.32)</b>	<b>(223.04)</b>	<b>(495.46)</b>	<b>(326.14)</b>	<b>(755.88)</b>
<b>6 Finance Costs</b>	616.23	592.27	567.02	1,208.50	1,139.95	2,307.45
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>(877.37)</b>	<b>(826.59)</b>	<b>(790.06)</b>	<b>(1,703.96)</b>	<b>(1,466.09)</b>	<b>(3,063.33)</b>
<b>8 Tax expense</b>	-	-	-	-	-	-
<b>9 Net Profit/(Loss) after tax (7-8)</b>	<b>(877.37)</b>	<b>(826.59)</b>	<b>(790.06)</b>	<b>(1,703.96)</b>	<b>(1,466.09)</b>	<b>(3,063.33)</b>
<b>10 Paid-up equity share capital (Face Value of Rs. 10 each)</b>	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80
<b>11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	(13,992.41)
<b>12 Earnings Per Share of (Rs. 10 each) (not annualized)</b>	(4.99)	(4.70)	(4.49)	(9.68)	(8.34)	(17.42)

**PART II****Information for the Quarter Ended September 30, 2015**

Particulars	(Rs. In Lacs)					
	Quarter Ended		Half Year Ended		Year Ended	
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number of shares	13,027,077	13,027,077	13,027,077	13,027,077	13,027,077	13,027,077
- Percentage of shareholding	73.98	73.98	73.98	73.98	73.98	73.98
<b>2 Promoters and promoter group Shareholding</b>						
a) Pledged/Encumbered	3,293,000	3,293,000	3,293,000	3,293,000	3,293,000	3,293,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	71.87	71.87	71.87	71.87	71.87	71.87
- Percentage of shares (as a % of the total share capital of the company)	18.70	18.70	18.70	18.70	18.70	18.70
b) Non-encumbered	1,288,725	1,288,725	1,288,725	1,288,725	1,288,725	1,288,725
- Number of Shares	28.13	28.13	28.13	28.13	28.13	28.13
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.32	7.32	7.32	7.32	7.32	7.32
- Percentage of shares (as a % of the total share capital of the company)	7.32	7.32	7.32	7.32	7.32	7.32



Particulars	Quarter Ended September 30, 2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	NIL

**Segment wise Revenue, Results and Capital Employed**

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>A Segment Revenue :</b>							
a) Tobacco Products (Net of Excise Duty)	1092.81	1245.88	1325.16	2338.69	2941.71	5000.33	
b) Realty	-	-	-	-	-	-	
<b>Total Net Sales/Income From Operation</b>	<b>1092.81</b>	<b>1245.88</b>	<b>1325.16</b>	<b>2338.69</b>	<b>2941.71</b>	<b>5000.33</b>	
<b>B Other Income</b>							
a) Tobacco Products	62.94	62.47	59.50	125.41	108.81	277.46	
b) Realty	-	-	-	-	-	-	
c) Others/Unallocable	-	-	-	-	-	-	
<b>Total</b>	<b>62.94</b>	<b>62.47</b>	<b>59.50</b>	<b>125.41</b>	<b>108.81</b>	<b>277.46</b>	
<b>Total Income</b>	<b>1155.75</b>	<b>1308.35</b>	<b>1384.66</b>	<b>2464.10</b>	<b>3050.52</b>	<b>5277.79</b>	
<b>Segment Results Profit/(Loss) before tax and finance costs from segment :</b>							
a) Tobacco Products	(261.14)	(234.32)	(223.04)	(495.46)	(326.14)	(755.88)	
b) Realty	-	-	-	-	-	-	
c) Others/Unallocable	-	-	-	-	-	-	
<b>Total</b>	<b>(261.14)</b>	<b>(234.32)</b>	<b>(223.04)</b>	<b>(495.46)</b>	<b>(326.14)</b>	<b>(755.88)</b>	
<b>Add :-</b>							
Finance Costs	616.23	592.27	567.02	1208.50	1139.95	2307.45	
Provision for Taxation Current (Unallocable)	-	-	-	-	-	-	
<b>Net Profit/(Loss) After Tax</b>	<b>(877.37)</b>	<b>(826.59)</b>	<b>(790.06)</b>	<b>(1703.96)</b>	<b>(1466.09)</b>	<b>(3063.33)</b>	
<b>C Capital Employed :</b>							
(Segment Assets-Segment Liabilities)							
a) Tobacco Products	(6,580.69)	(5,703.33)	(3,397.59)	(6,580.69)	(3,397.59)	(4,876.73)	
b) Realty	(6,138.96)	(6,138.96)	(6,068.97)	(6,138.96)	(6,068.97)	(6,138.96)	
c) Others/Unallocable	-	-	-	-	-	-	



STATEMENT OF ASSETS AND LIABILITIES  
(Rs. In Lacs)

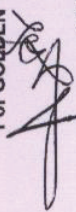
PARTICULARS	As at September 30, 2015	
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
Shareholders' funds		
Share capital	1,758.80	1,758.80
Reserves and surplus	(14,478.45)	(12,774.49)
<b>Non-current liabilities</b>		
Long-term borrowings	1,256.69	1,581.08
Other Long Term Liabilities	19,105.04	19,059.06
Sub-total	20,361.73	20,640.14
<b>Current liabilities</b>		
Short-term borrowings	3,742.02	3,692.23
Trade payables	2,846.38	2,674.69
Other current liabilities	19,709.93	17,876.74
Short-term provisions	552.67	521.99
Sub-total	26,851.00	24,765.65
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,493.08</b>	<b>34,390.10</b>
<b>Non Current Assets</b>		
Fixed Assets		
Tangible Assets	1,860.46	1,904.58
Non-Current investments	864.46	864.46
Long-term Loans and Advances	22,775.69	22,740.52
Sub-total	25,500.61	25,509.56
<b>Current Assets</b>		
Inventories	7,661.30	7,744.61
Trade Receivables	848.31	698.75
Cash and Bank Balances	156.97	176.97
Short Term Loans and Advances	279.42	225.64
Other Current Assets	46.47	34.57
Sub-total	8,992.47	8,880.54
<b>TOTAL ASSETS</b>	<b>34,493.08</b>	<b>34,390.10</b>

**Notes:**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th November, 2015. 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.
- 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.
- (a) As per the direction of the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), Delhi, the Company has resubmitted the Revised Modified Draft Rehabilitation Scheme to the Monitoring Agency on 14.11.2014 for their consideration, which is pending in view of the restriction by Hon'ble Supreme Court and other judicial authorities to deal with properties which forms one of the major source of Finance for finalising MDRS. The consequential impact, if any, would be appropriately considered, including provisions/reliefs and payment of interest on various advances taken by the Company arising on implementation of the scheme as and when sanctioned.
- (b) The Company has prepared the financial statements on a going concern basis in spite of Company's having negative networth, as the Management is hopeful to turn around business performance and expects favourable decision by the judicial authorities as stated in para 3(a) above, which would expedite the finalization of the MDRS, enabling the Company, in-ert-alia, for early disposal of its surplus properties.
- As a matter of prudence, no deferred tax asset is being recognised.
- The Company had given advances, the balance as on 30th September, 2015 being Rs.18,318.77 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.
- The previous year's/period's figures have been re-grouped /re-arranged wherever necessary, to conform to the current period's presentation.

Place : Mumbai  
Dated : 6th November, 2015

For GOLDEN TOBACCO LIMITED



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



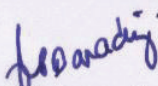
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**LIMITED REVIEW REPORT****TO THE BOARD OF DIRECTORS  
GOLDEN TOBACCO LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GOLDEN TOBACCO LIMITED** for the quarter ended **September 30, 2015** 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 neither been reviewed nor been audited 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 statements 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. 36.70 lacs) as on September 30, 2015 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. **Emphasis of Matters :-**  
Without qualifying, we draw attention to the following:
  - (a) the appropriateness or otherwise of the preparation of these standalone financial statements on a going concern basis, in view the Company's net worth having been entirely eroded as also the restrictions placed by the Hon'ble Supreme Court to deal with the properties of the Company and also by the Gujarat High Court particularly in respect of Vile Parle property. 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 and expects favourable decision by the aforesaid courts and consequential early finalization of Revised Modified Draft Rehabilitation Scheme (MDRS), inter alia, providing for early disposal of Company's surplus properties. (Refer note no.3(b) of the accompanying unaudited financial results for the quarter ended September 30, 2015)
  - (b) the Company's Revised Modified Draft Rehabilitation Scheme (MDRS) submitted to the Monitoring Agency for their consideration, which is pending and consequential impact, if any, including provisions/reliefs and payment of interest on various advances taken by the Company as and when the scheme is sanctioned (Refer note no.3 (a) of the accompanying unaudited financial results for the quarter ended September 30, 2015).

- (c) A Group of minority shareholders has filed a petition u/s 397 and 398 of the Companies Act, 1956 before the Company Law Board, Mumbai, (CLB) and, inter-alia, sought ad-interim relief for restraining the Company from disposing off its properties. The Hon'ble member of the CLB vide its Order dated 28.01.2015 has held that the petitioners may seek approval/permission from the Hon'ble BIFR for further prosecution of the petition, which is pending
5. Based on our review conducted as above and *subject to what is stated at paragraph 3 above* and read together with the notes under the accompanying unaudited financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 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**  
Partner  
Membership No.: 044101

Mumbai  
November 6, 2015

