



# Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



February 13, 2017

GTL/SE/SEC/2016-17

To,  The Manager, Corporate Relations Deptt. Bombay Stock Exchange Ltd. P.J. Towers, Dalal Street, MUMBAI-400001  <b>Scrip Code:151</b>	To,  The Secretary, National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra (East) MUMBAI - 400 051  <b>Scrip Code: 5251</b>
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Dear Sir,


**Sub: Outcome of Board Meeting:**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the meeting of the Board of Directors of the Company held on today i.e. February 13, 2017 and concluded just now. The outcome of major business transacted was as follows:

1. Approval to unaudited financial results for the quarter and nine month ended December 31,2016
2. Taken on record the Limited Review Report received from M/s Lodha & Co., Chartered Accountants, Mumbai the statutory auditors of the Company.

Kindly take the same on record and acknowledge receipt. The aforesaid financial results is also available on Company's website [www.goldentobacco.co.in](http://www.goldentobacco.co.in)

Thanking You,  
For GOLDEN TOBACCO LIMITED

  
Manoj Kumar Srivastava  
Company Secretary  
(FCS- 7460)

Encl: a/a

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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](http://www.goldentobacco.in) Email : [share@goldentobacco.in](mailto:share@goldentobacco.in) CIN : L16000GJ1955PLC067605

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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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Mumbai Office : Golden Tobacco Limited, Tobacco House, S. V. Road, Vile Parle (W), Mumbai-400 056.  
Phone : +91 022 26713951 Fax : +91 022 26715481

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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

PART - I

### Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2016

(Ra. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2016	September 30,2016	December 31,2015	December 31,2016	December 31,2015	March 31,2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from Operations</b>						
(a) Income from Operations (Net of Excise duty)	1,073.99	1,214.91	910.39	3,387.79	3,249.08	4,419.61
(b) Other operating Income	4.25	6.16	6.69	16.74	46.04	53.67
<b>Total Income from Operations (Net)</b>	<b>1,078.24</b>	<b>1,221.07</b>	<b>917.08</b>	<b>3,404.53</b>	<b>3,295.12</b>	<b>4,473.28</b>
<b>2 Expenses</b>						
(a) Cost of Material Consumed	602.54	665.78	530.10	1,835.60	1,845.45	2,424.52
(b) Change in Inventory	0.26	19.76	(43.35)	46.37	(63.98)	74.23
(c) Employee benefits expense	283.40	304.80	291.41	878.08	859.15	1,101.03
(d) Depreciation and Amortisation Expense	22.55	22.66	22.63	67.65	67.98	104.08
(e) Selling & Distribution Expenses	252.42	254.93	190.42	799.59	631.79	849.34
(f) Other expenses	301.17	306.22	293.73	912.51	904.11	1,234.90
<b>Total Expenses</b>	<b>1,462.34</b>	<b>1,574.15</b>	<b>1,284.94</b>	<b>4,539.80</b>	<b>4,244.50</b>	<b>5,788.10</b>
<b>3 Profit/(Loss) from Operations before Other Income and finance costs</b>	<b>(384.10)</b>	<b>(353.08)</b>	<b>(367.86)</b>	<b>(1,135.27)</b>	<b>(949.38)</b>	<b>(1,314.82)</b>
<b>4 Other Income</b>	<b>31.82</b>	<b>73.43</b>	<b>22.58</b>	<b>128.13</b>	<b>108.64</b>	<b>128.77</b>
<b>5 Profit/(Loss) from ordinary activities before finance costs (3+4)</b>	<b>(352.28)</b>	<b>(279.65)</b>	<b>(345.28)</b>	<b>(1,007.14)</b>	<b>(840.74)</b>	<b>(1,186.05)</b>
<b>6 Finance Costs</b>	<b>670.07</b>	<b>663.85</b>	<b>625.92</b>	<b>1,984.43</b>	<b>1,834.42</b>	<b>2,470.53</b>
<b>7 Profit/(Loss) before tax (5-6)</b>	<b>(1,022.35)</b>	<b>(943.50)</b>	<b>(971.20)</b>	<b>(2,991.57)</b>	<b>(2,675.16)</b>	<b>(3,656.58)</b>
<b>8 Tax expense</b>	-	-	-	-	-	-
<b>9 Net Profit/(Loss) after tax (7-8)</b>	<b>(1,022.35)</b>	<b>(943.50)</b>	<b>(971.20)</b>	<b>(2,991.57)</b>	<b>(2,675.16)</b>	<b>(3,656.58)</b>
<b>10 Paid-up equity share capital (Face Value of Rs. 10 each)</b>	<b>1,758.80</b>	<b>1,758.80</b>	<b>1,758.80</b>	<b>1,758.80</b>	<b>1,758.80</b>	<b>1,758.80</b>
<b>11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	(17,648.99)
<b>12 Earnings Per Share of (Rs. 10 each) (not annualized)</b>						
Basic & Diluted	(5.81)	(5.36)	(5.52)	(17.00)	(15.20)	(20.79)

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

(Rs. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2016	September 30,2016	December 31,2015	December 31,2016	December 31,2015	March 31,2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A Segment Revenue :</b>						
a) Tobacco Products (Net of Excise Duty)	1073.99	1214.91	910.39	3387.79	3249.08	4419.61
b) Realty	-	-	-	-	-	-
c) Others/Unallocable	-	-	-	-	-	-
Total Net Sales/ Income From Operation	1073.99	1214.91	910.39	3387.79	3249.08	4419.61
<b>B Other Income</b>						
a) Tobacco Products	36.07	79.59	29.27	144.87	154.68	182.44
b) Realty	-	-	-	-	-	-
c) Others/Unallocable	-	-	-	-	-	-
Total	36.07	79.59	29.27	144.87	154.68	182.44
<b>Total Income</b>	<b>1110.06</b>	<b>1294.50</b>	<b>939.66</b>	<b>3532.66</b>	<b>3403.76</b>	<b>4602.05</b>
<b>Segment Results Profit/(Loss) before tax and finance costs from segment :</b>						
a) Tobacco Products	(352.28)	(279.65)	(345.28)	(1007.14)	(840.74)	(1186.05)
b) Realty	-	-	-	-	-	-
c) Others/Unallocable	-	-	-	-	-	-
Total	(352.28)	(279.65)	(345.28)	(1007.14)	(840.74)	(1186.05)
Add :-						
Finance Costs	670.07	663.85	625.92	1984.43	1834.42	2470.53
Provision for Taxation Current (Unallocable)	-	-	-	-	-	-
<b>Net Profit/(Loss) After Tax</b>	<b>(1022.35)</b>	<b>(943.50)</b>	<b>(971.20)</b>	<b>(2991.57)</b>	<b>(2675.16)</b>	<b>(3656.58)</b>
<b>C Capital Employed :</b>						
(Segment Assets-Segment Liabilities)						
a) Tobacco Products	(9,799.22)	(8,777.56)	(7,317.89)	(9,799.22)	(7,317.89)	(6,903.34)
b) Realty	(7,863.94)	(7,863.94)	(6,372.96)	(7,863.94)	(6,372.96)	(7,768.94)
c) Others/Unallocable	-	-	-	-	-	-

**Notes:**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 2017. 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.
- 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.
- The Company's net worth had been entirely eroded. The Company 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 has been started, expected to generate reasonably good revenues.
- The SICA Act 1985 (BIFR) is repealed and the Insolvency and Bankruptcy Code, 2016 (IBC) have been notified and implemented w.e.f. December 1, 2016. In view of this, the Company can approach the National Company Law Tribunal (NCLT) within stipulated time for it's pending cases before BIFR/AAIFR, wherever necessary.
- The Company had given advances, the balance as on 31st December, 2016 being Rs.16,389.78 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.
- 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 : 13th February, 2017

  
(A.K. JOSHI)

Managing Director  
DIN No. 00379820



**LIMITED REVIEW REPORT**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Golden Tobacco Limited** for the quarter and nine months ended December 31, 2016. 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. A Flat having Gross Block of Rs.66.45 lacs (Net Block Rs. 34.16 lacs) as on December 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. We are, however, unable to comment as to when the said flat would be released to the Company and on the ultimate reliability of the carrying value thereof.
4. **Emphasis of Matter :-**  
Without qualifying, we draw attention to note no. 3 of the attached unaudited financial results regarding appropriateness or otherwise of the preparation of these Results on a going concern basis, in view of the Company's net worth had been entirely eroded. The Company 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 has been started, expecting to generate reasonably good revenue.
5. Based on our review conducted as above, subject to what is stated at paragraph (3) and read together with paragraph (4) above, 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 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 13<sup>th</sup> February, 2017



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

  
**A. M. Hariharan**  
Partner  
Membership No. 38323