



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



GTL/SE/SEC/2018-19
February 13, 2019

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 February 13, 2019

In continuation to our intimation dated February 6, 2019 and in terms of Regulation 30 of SEBI (LODR) Regulations, 2015, We would like to inform that the meeting of the Board of Directors of the Company at their meeting held today i.e. February 13, 2019 have transacted the following business/es:

1. Unaudited Financial Results for the quarter and nine months ended on December 31, 2018, duly reviewed and recommended by the Audit Committee, was approved by the Board of Directors of the Company.

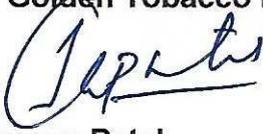
Further in terms of provisions of Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the copy of –

- Unaudited Financial Results for the quarter and Nine months ended on December 31, 2018
- Limited Review Report received from M/s. Bagaria & Co., Chartered Accountant, Mumbai, the statutory auditors of the Company.

The Board meeting commenced on 11.30 a.m. and concluded at 2.10 p.m.

Kindly acknowledge receipt and take the same on records. The aforesaid financial results are also available on Company's website www.goldentobacco.co.in.

Thanking You,
Yours Faithfully,
For Golden Tobacco Limited


Jaymeen Patel
Company Secretary



(M. No. ACS - 38601)
Registered Office & Works : A.L. 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.co.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

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

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

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2018

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	December 31,2018	September 30,2018	December 31,2017	December 31,2018	December 31,2017	March 31,2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	5,636.31	482.84	5,795.15	6,739.32	8,391.31	9,067.75
Other income	110.65	94.73	712.75	312.22	932.86	1,333.93
Total Income	5,746.96	577.57	6,507.90	7,051.54	9,324.17	10,401.68
Expenses						
Cost of materials consumed	369.37	276.00	325.42	973.49	1,319.40	1,856.94
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	5.96	32.43	2,538.20	45.35	2,584.73	2,517.24
Excise Duty	-	-	-	-	1,104.30	1,104.30
Employee Benefits Expense	214.89	196.28	263.84	651.50	845.85	859.38
Finance Costs	543.30	493.61	484.86	1,524.13	1,909.75	2,451.61
Depreciation and Amortization Expense	15.53	15.37	18.36	46.58	54.12	74.61
Other Expenses	602.19	325.85	706.77	1,302.00	1,410.57	1,894.03
Total Expenses	1,751.24	1,339.54	4,337.45	4,543.05	9,228.72	10,758.11
Profit/(Loss) before exceptional item	3,995.72	(761.97)	2,170.45	2,508.49	95.45	(356.43)
Exceptional item- Income / (Expenses) (refer note 4 below)	(987.13)	-	-	(987.13)	-	-
Profit/(Loss) before Tax	3,008.59	(761.97)	2,170.45	1,521.36	95.45	(356.43)
Tax Expense - Income Tax pertaining to earlier years	-	-	448.25	-	448.25	448.25
Profit/(Loss) for the period	3,008.59	(761.97)	1,722.20	1,521.36	(352.80)	(804.68)
OTHER COMPREHENSIVE INCOME/(LOSS)						
Items that will be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of investment in equity	104.29	(219.35)	450.43	(57.68)	213.37	(34.06)
Gain/(loss) on Re-measurement of net defined benefit plans	3.30	3.30	35.91	9.90	107.73	13.20
Total Other Comprehensive Income/(Loss)	107.59	(216.05)	486.34	(47.78)	321.10	(20.86)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	3,116.18	(978.02)	2,208.54	1,473.58	(31.70)	(825.54)
Equity						
Equity share capital (Face Value of Rs. 10 each fully paid up)	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80
Other Equity excluding revaluation reserve						(20,456.62)
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	22.72	(4.33)	9.79	14.26	(2.01)	(4.57)
Basic & Diluted After Exceptional items (Rs) (Not annualised)	17.11	(4.33)	9.79	8.65	(2.01)	(4.57)



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Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months ended		Year Ended
	December 31,2018	September 30,2018	December 31,2017	December 31,2018	December 31,2017	March 31,2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Segment Revenue :						
a) Tobacco Products (Net of Excise Duty/Goods and Service Tax)	610.36	509.33	1,220.09	1,763.78	2,833.71	3,856.06
b) Realty	5,136.46	46.82	5,287.81	5,266.20	5,370.89	5,426.05
c) Others/Unallocable	0.14	21.42	-	21.56	15.27	15.27
Total Income	5,746.96	577.57	6,507.90	7,051.54	8,219.87	9,297.38
B Segment Results Profit/(Loss) from segment before tax, finance costs and exceptional item :						
a) Tobacco Products	(556.49)	(289.45)	199.86	(1,131.85)	(411.46)	(628.46)
b) Realty	5,095.37	(0.33)	2,455.45	5,142.91	2,401.39	2,708.37
c) Others/Unallocable	0.14	21.42	-	21.56	15.27	15.27
Total	4,539.02	(268.36)	2,655.31	4,032.62	2,005.20	2,095.18
Less :- Finance Costs	543.30	493.61	484.86	1,524.13	1,909.75	2,451.61
Exceptional item- Income / (Expenses) (refer note 4 below)	987.13	-	-	987.13	-	-
Tax Expense - Income Tax pertaining to earlier years	-	-	448.25	-	448.25	448.25
Net Profit/(Loss) After Tax	3,008.59	(761.97)	1,722.20	1,521.36	(352.80)	(804.68)
Add: Other Comprehensive Income	107.59	(216.05)	486.34	(47.78)	321.10	(20.86)
Total Comprehensive Income	3,116.18	(978.02)	2,208.54	1,473.58	(31.70)	(825.54)
C Segment Assots & Segment Liabilities						
1 Segment Assets :						
a) Tobacco Products	7,394.84	8,757.15	10,126.17	7,394.84	10,126.17	9,558.35
b) Realty	17,123.58	17,423.98	17,420.60	17,123.58	17,420.60	17,423.97
c) Others/Unallocable	1,310.90	1,206.62	1,616.02	1,310.90	1,616.02	1,368.58
TOTAL	25,829.32	27,387.75	29,162.79	25,829.32	29,162.79	28,350.90
2 Segment Liabilities :						
a) Tobacco Products	14,235.56	14,062.74	23,466.78	14,235.56	23,466.78	14,856.36
b) Realty	27,768.29	32,615.71	22,382.09	27,768.29	22,382.09	31,142.64
c) Others/Unallocable	-	-	-	-	-	-
TOTAL	42,003.85	46,678.45	45,848.87	42,003.85	45,848.87	45,999.00



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Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2019. 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.
- 2 Though the Company's net worth had entirely eroded, it 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 considering valuable land held.
- 3 Revenue from Operations includes Rs. 5050 lakhs being sales consideration in respect of Company's Hyderabad Property (sold under the SARFESI Act, 2002 by a secured lender).
- 4 Exceptional item for the quarter and nine months ended December 31, 2018 represents Entry Tax balance receivable no longer recoverable written off and liability provided for the balance amount.
- 5 The Company has sought extension of its One Time Settlement (OTS) which was arrived at in March 2018 by secured bank lenders for their balance dues of Rs.1,643.99 Lakhs as on December 31, 2018 to be paid by March 31, 2019 and the Company is confident of getting favorable response from the lenders. The financial impact of OTS will be given in the books of account after full payment under OTS.
- 6 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise and Value Added Tax (VAT) on cigarettes have been replaced by GST. In view of the aforesaid restructuring of indirect taxes, gross revenue from sale of manufactured goods are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison :

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months ended		Year ended
	December 31,2018	September 30,2018	December 31,2017	December 31,2018	December 31,2017	March 31,2018
Gross Revenue from - Tobacco Products including related revenue	2,260.07	1,977.43	2,955.76	6,628.64	7,626.23	70,624.97
Less : Excise Duty/Goods and Service Tax	1,649.71	1,468.10	1,735.67	4,864.86	4,792.52	6,768.91
Net Revenue from - Tobacco Products	610.36	509.33	1,220.09	1,763.78	2,833.71	63,856.06

- 7 The previous periods' figures have been re-grouped / re-classified wherever required to conform to current period's classification. All figures of results have been rounded off to nearest Lakhs rupees.

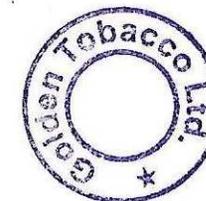
Place :Mumbai

Dated : February 13, 2019

For and on behalf of the Board



(A.K. JOSHI)

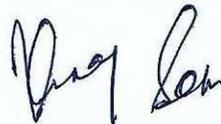
 Managing Director
 DIN No. 00379820


LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Golden Tobacco Limited** ('the Company') for the quarter and nine months ended **December 31, 2018**. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bagaria and Co. LLP
Chartered Accountants
Firm Registration No. 113447W/W-100019



Vinay Somani
Partner



Place: Mumbai

Date: February 13, 2019

Membership No. 143503