



# Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



GTL/SE/SEC/2021-22

November 14, 2021

To, The Manager, Corporate Relations Deptt. BSE Ltd. P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code:500151	To, The Secretary, National Stock Exchange of India Ltd. Exchange Plaza BandraKurla Complex, Bandra (East) MUMBAI - 400 051 Scrip Code: goldentobc
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Dear Sir,

**Sub: Outcome of Board Meeting held on November 14, 2021**

In continuation to our intimation dated November 8, 2021 and in terms of Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform that the Board of Directors of the Company at its meeting held today i.e. November 14, 2021 inter alia approved:

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended on September 30, 2021, duly reviewed and recommended by the Audit Committee and Limited Reviewed by the Auditors;

Further in terms of provisions of Regulation 30 & 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the copy of:

- Un-audited Financial Results (Standalone and Consolidated) for the quarter ended on September 30, 2021
  - Limited Review Report received from M/s. Bagaria & Co., Chartered Accountant, Mumbai, the statutory auditors of the Company.
2. Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the members, the Board of Directors appointed Mr. Sunil Kumar Dhandhanias as a Whole-time Director – Finance (Additional Director) for the term of three years w.e.f November 14, 2021. A brief profile and other necessary details related to appointment of Mr. Sunil Kumar Dhandhanias are enclosed as **Annexure –1**.

The Board meeting commenced on 12.30 p.m. and concluded at 4:15 p.m.

Please take a note of the above & oblige.

Thanking You,  
Yours Faithfully,  
For Golden Tobacco Limited

  
Pawan Kumar Malsaria  
Whole-time Director  
[DIN: 01710944]

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 Email : share@goldentobacco.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

**Annexure – 1**

Following are the details regarding appointment as per continuous disclosure requirements for listed entities – Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Details of Events
1.	Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as an Whole-time Director – Finance (Additional Director)
2.	Date of appointment/cessation (as applicable) & term of appointment.	Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the members, the Board of Directors of the Company in their meeting held on November 14, 2021 appointed Mr. Sunil Kumar Dhandhanian, CFO of the Company as a Whole-time Director – Finance (Additional Director) for a period of 3 years effective from November 14, 2021.
3.	Brief profile (in case of appointment).	Mr. Sunil Kumar Dhandhanian is associated with Company since 2014 and was appointed as CFO of the Company w.e.f. 30th September, 2021.  Mr. Dhandhanian possesses academic qualification of Chartered Accountant from the Institute of Chartered Accountants of India and a Bachelor of Commerce and LLB from Kolkata University. He possesses more than 30 years of experiences in the areas of Taxation, Legal, Finance and Accounts.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Sunil Kumar Dhandhanian is in no way related to any of the Directors of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CMU2018/24, dated June 20 2018.	Mr. Sunil Kumar Dhandhanian has not been debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.

For GOLDEN TOBACCO LIMITED

  
Pawan Kumar Malsaria  
Whole-time Director  
[DIN: 01710944]





**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 Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year ended		Year ended
	September 30,2021	June 30,2021	September 30,2020	September 30,2021	September 30,2020	March 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	198.28	90.24	1,097.89	288.52	1,115.97	4,179.46
Other income	4.63	75.62	268.51	80.25	276.21	406.00
<b>Total Income</b>	<b>202.91</b>	<b>165.86</b>	<b>1,366.40</b>	<b>368.77</b>	<b>1,392.18</b>	<b>4,585.46</b>
<b>Expenses</b>						
Cost of materials consumed	55.15	119.63	134.56	174.78	170.79	409.63
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	7.23	(9.10)	602.55	(1.87)	664.87	1,275.39
Employee Benefits Expense	99.52	106.86	131.86	206.38	250.04	479.71
Finance Costs	118.12	99.46	115.28	217.58	225.41	423.98
Depreciation and Amortization Expense	13.51	10.92	12.20	24.43	23.09	46.51
Other Expenses	209.65	192.66	161.96	402.31	270.59	871.30
<b>Total Expenses</b>	<b>503.18</b>	<b>520.43</b>	<b>1,158.41</b>	<b>1,023.61</b>	<b>1,604.79</b>	<b>3,506.52</b>
<b>Profit/(Loss) before exceptional item</b>	<b>(300.27)</b>	<b>(354.57)</b>	<b>207.99</b>	<b>(654.84)</b>	<b>(212.61)</b>	<b>1,078.94</b>
<b>Exceptional Items- Income / (Expenses) -Refer note 4 below</b>	<b>50.00</b>	<b>-</b>	<b>-</b>	<b>50.00</b>	<b>-</b>	<b>(314.46)</b>
<b>Profit/(Loss) before Tax</b>	<b>(250.27)</b>	<b>(354.57)</b>	<b>207.99</b>	<b>(604.84)</b>	<b>(212.61)</b>	<b>764.48</b>
<b>Tax Expense/(credit)</b>						
Current Tax	-	-	-	-	-	-
<b>Total tax expense-net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>	<b>(250.27)</b>	<b>(354.57)</b>	<b>207.99</b>	<b>(604.84)</b>	<b>(212.61)</b>	<b>764.48</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of investment in equity	34.88	9.23	32.60	44.11	118.53	204.14
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	-	38.30
<b>Total Other Comprehensive Income/(Loss)</b>	<b>34.88</b>	<b>9.23</b>	<b>32.60</b>	<b>44.11</b>	<b>118.53</b>	<b>242.44</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>(215.39)</b>	<b>(345.34)</b>	<b>240.59</b>	<b>(560.73)</b>	<b>(94.08)</b>	<b>1,006.92</b>
<b>Equity</b>						
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 as per the latest audited balancesheet						(17,050.92)
Earnings per equity share of the face value of Rs. 10 each						
Basic & Diluted Before Exceptional Items (Rs) (Not annualised)	(1.71)	(2.02)	1.18	(3.72)	(1.21)	6.13
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(1.42)	(2.02)	1.18	(3.44)	(1.21)	4.35

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Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs. In Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year ended		Year ended
	September 30,2021	June 30,2021	September 30,2020	September 30,2021	September 30,2020	March 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	198.28	90.24	1,097.69	288.52	1,115.97	4,179.46
Other income	5.43	75.62	269.68	81.05	277.38	409.18
<b>Total Income</b>	<b>203.71</b>	<b>165.86</b>	<b>1,367.57</b>	<b>369.57</b>	<b>1,393.35</b>	<b>4,588.64</b>
<b>Expenses</b>						
Cost of materials consumed	55.15	119.63	134.56	174.78	170.79	409.63
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	7.23	(9.10)	602.55	(1.87)	664.87	1,275.39
Employee Benefits Expense	99.52	108.86	131.66	206.38	250.04	479.71
Finance Costs	118.12	99.48	115.28	217.58	225.41	424.35
Depreciation and Amortization Expense	13.51	10.92	12.20	24.43	23.09	46.51
Other Expenses	214.62	193.21	162.67	407.83	272.02	875.23
<b>Total Expenses</b>	<b>508.15</b>	<b>520.98</b>	<b>1,159.12</b>	<b>1,029.13</b>	<b>1,606.22</b>	<b>3,510.82</b>
<b>Profit/(Loss) before exceptional item</b>	<b>(304.44)</b>	<b>(355.12)</b>	<b>208.45</b>	<b>(659.56)</b>	<b>(212.87)</b>	<b>1,077.82</b>
Exceptional Items- Income / (Expenses) -Refer note 4 below	537.09	-	-	537.09	-	(314.46)
<b>Profit/(Loss) before Tax</b>	<b>232.65</b>	<b>(355.12)</b>	<b>208.45</b>	<b>(122.47)</b>	<b>(212.87)</b>	<b>763.36</b>
Tax Expense /(credit)	61.00	-	-	61.00	-	0.40
Current Tax	61.00	-	-	61.00	-	0.40
<b>Total tax expense-net</b>	<b>171.65</b>	<b>(355.12)</b>	<b>208.45</b>	<b>(183.47)</b>	<b>(212.87)</b>	<b>762.96</b>
<b>Profit/(Loss) for the period</b>						
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of investment in equity	41.14	9.38	28.87	50.52	118.27	207.99
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	-	38.30
<b>Total Other Comprehensive Income/(Loss)</b>	<b>41.14</b>	<b>9.38</b>	<b>28.87</b>	<b>50.52</b>	<b>118.27</b>	<b>246.29</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>212.79</b>	<b>(345.74)</b>	<b>237.32</b>	<b>(132.95)</b>	<b>(94.60)</b>	<b>1,009.25</b>
<b>Equity</b>						
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 as per the latest audited balancesheet						(22,912.96)
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted Before Exceptional Items (Rs) (Not annualised)	(2.08)	(2.02)	1.19	(4.10)	(1.21)	6.13
Basic & Diluted After Exceptional Items (Rs) (Not annualised)	0.98	(2.02)	1.19	(1.04)	(1.21)	4.34

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## Segment wise Revenue, Results, Assets and Liabilities

Rs. In Lakhs

Particulars	STANDALONE					
	Quarter Ended			Half Year ended		Year ended
	September 30,2021	June 30,2021	September 30,2020	September 30,2021	September 30,2020	March 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A Segment Revenue :</b>						
a) Tobacco Products (net of Goods and Service Tax/Excise Duty )	58.62	163.15	283.11	221.77	308.03	1,054.24
b) Realty	143.28	1.80	832.05	145.08	632.91	3,279.41
c) Others/Unallocable	1.01	0.91	251.24	1.92	251.24	251.81
<b>Total Income</b>	<b>202.91</b>	<b>165.86</b>	<b>1,366.40</b>	<b>368.77</b>	<b>1,392.18</b>	<b>4,585.46</b>
<b>B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :</b>						
a) Tobacco Products	(245.64)	(233.39)	(146.47)	(479.03)	(441.62)	(743.90)
b) Realty	63.76	(19.68)	218.50	44.08	203.18	1,995.01
c) Others/Unallocable	(0.27)	(2.04)	251.24	(2.31)	251.24	251.81
<b>Total</b>	<b>(182.15)</b>	<b>(255.11)</b>	<b>323.27</b>	<b>(437.26)</b>	<b>12.80</b>	<b>1,502.92</b>
Less :- Finance Costs	116.12	99.46	115.28	217.58	225.41	423.98
Exceptional items- Income / (Expenses)	50.00	-	-	50.00	-	(314.46)
Tax Expense	-	-	-	-	-	-
<b>Net Profit/(Loss) After Tax</b>	<b>(250.27)</b>	<b>(354.57)</b>	<b>207.99</b>	<b>(604.84)</b>	<b>(212.61)</b>	<b>764.48</b>
Add: Other Comprehensive Income	34.88	9.23	32.60	44.11	118.53	242.44
<b>Total Comprehensive Income</b>	<b>(215.39)</b>	<b>(345.34)</b>	<b>240.59</b>	<b>(560.73)</b>	<b>(94.08)</b>	<b>1,006.92</b>
<b>C Segment Assets &amp; Segment Liabilities</b>						
<b>1 Segment Assets :</b>						
a) Tobacco Products	3,507.81	3,989.74	5,248.60	3,507.81	5,246.60	4,054.32
b) Realty	16,117.53	16,045.81	16,643.20	16,117.53	16,643.20	16,043.20
c) Others/Unallocable	675.05	635.45	807.73	675.05	807.73	611.41
<b>TOTAL</b>	<b>20,300.40</b>	<b>20,671.00</b>	<b>22,697.53</b>	<b>20,300.40</b>	<b>22,697.53</b>	<b>20,708.93</b>
<b>2 Segment Liabilities :</b>						
a) Tobacco Products	10,734.75	10,659.72	11,577.91	10,734.75	11,577.91	10,339.42
b) Realty	24,675.11	24,905.36	26,769.35	24,675.11	26,769.35	24,918.24
c) Others/Unallocable	-	-	-	-	-	-
<b>TOTAL</b>	<b>35,409.86</b>	<b>35,565.08</b>	<b>38,347.26</b>	<b>35,409.86</b>	<b>38,347.26</b>	<b>35,257.66</b>

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## Segment wise Revenue, Results, Assets and Liabilities

Rs in Lakhs

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year ended		Year ended
	September 30,2021	June 30,2021	September 30,2020	September 30,2021	September 30,2020	March 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A Segment Revenue :</b>						
a) Tobacco Products (net of Goods and Service Tax/Excise Duty )	58.62	163.15	283.11	221.77	308.03	1,055.67
b) Realty	143.28	1.80	832.05	145.08	832.91	3,279.41
c) Others/Unallocable	1.81	0.91	252.41	2.72	252.41	253.56
<b>Total Income</b>	<b>203.71</b>	<b>165.86</b>	<b>1,367.57</b>	<b>369.57</b>	<b>1,393.35</b>	<b>4,588.64</b>
<b>B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :</b>						
a) Tobacco Products	(250.46)	(233.67)	(147.06)	(484.13)	(442.80)	(745.48)
b) Realty	63.61	(19.95)	218.38	43.66	202.93	1,994.09
c) Others/Unallocable	0.53	(2.04)	252.41	(1.51)	252.41	253.56
<b>Total</b>	<b>(186.32)</b>	<b>(255.66)</b>	<b>323.73</b>	<b>(441.98)</b>	<b>12.54</b>	<b>1,502.17</b>
Less :- Finance Costs	118.12	99.46	115.28	217.58	225.41	424.35
Exceptional items- Income / (Expenses)	537.09	-	-	537.09	-	(314.46)
Tax Expense	61.00	-	-	61.00	-	0.40
<b>Net Profit/(Loss) After Tax</b>	<b>171.65</b>	<b>(355.12)</b>	<b>208.45</b>	<b>(183.47)</b>	<b>(212.87)</b>	<b>762.96</b>
Add: Other Comprehensive Income	41.14	9.38	28.87	50.52	118.27	246.29
<b>Total Comprehensive Income</b>	<b>212.79</b>	<b>(345.74)</b>	<b>237.32</b>	<b>(132.95)</b>	<b>(94.60)</b>	<b>1,009.25</b>
<b>C Segment Assets &amp; Segment Liabilities</b>						
<b>1 Segment Assets :</b>						
a) Tobacco Products	3,114.99	3,049.63	4,311.53	3,114.99	4,311.53	3,119.26
b) Realty	11,267.64	11,196.64	11,796.67	11,267.64	11,796.67	11,196.65
c) Others/Unallocable	487.85	571.43	737.85	487.85	737.85	544.77
<b>TOTAL</b>	<b>14,870.48</b>	<b>14,817.70</b>	<b>16,846.05</b>	<b>14,870.48</b>	<b>16,846.05</b>	<b>14,860.68</b>
<b>2 Segment Liabilities :</b>						
a) Tobacco Products	10,708.57	10,628.75	11,546.99	10,708.57	11,546.99	10,305.97
b) Realty	24,675.40	24,906.21	26,771.90	24,675.40	26,771.90	24,923.88
c) Others/Unallocable	12.82	21.84	24.37	12.82	24.37	24.19
<b>TOTAL</b>	<b>35,396.79</b>	<b>35,556.80</b>	<b>38,343.26</b>	<b>35,396.79</b>	<b>38,343.26</b>	<b>35,254.04</b>

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## Statement of Assets and Liabilities

Rs in Lakhs

PARTICULARS	Standalone		Consolidated	
	As at September 30,2021	As at March 31,2021	As at September 30,2021	As at March 31,2021
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>(1) NON - CURRENT ASSETS</b>				
(a) Property, Plant & Equipment	695.84	710.10	695.84	776.92
(b) Right of Use assets	31.26	-	31.26	-
(c) Intangible Assets	10.53	15.80	10.53	15.80
(d) Financial assets				
(i) Investments in subsidiaries	236.80	236.80	-	-
(ii) Other Investments	116.78	72.67	169.60	119.08
(iii) Other financial assets	16,432.80	16,979.04	89.36	94.22
(e) Income tax assets	321.47	301.94	260.47	301.89
(f) Other non-current assets	665.87	867.68	11,820.83	12,022.64
<b>TOTAL NON - CURRENT ASSETS</b>	<b>18,511.35</b>	<b>19,184.03</b>	<b>13,077.89</b>	<b>13,330.55</b>
<b>(2) CURRENT ASSETS</b>				
(a) Inventories	1,029.30	1,074.94	1,029.30	1,074.94
(b) Financial assets				
(i) Trade receivables	121.58	30.11	121.58	30.11
(ii) Cash & cash equivalents	139.90	110.75	143.44	115.98
(iii) Other bank balances	222.04	214.40	222.04	214.40
(iv) Other financial assets	18.11	30.42	16.11	30.42
(c) Other current assets	258.12	64.28	258.12	64.28
<b>TOTAL CURRENT ASSETS</b>	<b>1,789.05</b>	<b>1,524.90</b>	<b>1,792.59</b>	<b>1,530.13</b>
<b>TOTAL ASSETS</b>	<b>20,300.40</b>	<b>20,708.93</b>	<b>14,870.48</b>	<b>14,860.68</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	1,758.80	1,758.80	1,758.80	1,758.80
Other equity	(16,868.26)	(16,307.53)	(22,285.11)	(22,152.16)
<b>Attributable to the owners of the parent</b>	<b>(15,109.46)</b>	<b>(14,548.73)</b>	<b>(20,526.31)</b>	<b>(20,393.36)</b>
Non - controlling Interest	-	-	-	-
<b>TOTAL EQUITY</b>	<b>(15,109.46)</b>	<b>(14,548.73)</b>	<b>(20,526.31)</b>	<b>(20,393.36)</b>
<b>LIABILITIES</b>				
<b>(1) NON - CURRENT LIABILITIES</b>				
<b>Financial liabilities</b>				
Lease Liabilities	21.69	-	21.69	-
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>21.69</b>	<b>-</b>	<b>21.69</b>	<b>-</b>
<b>(2) CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings	200.00	200.00	200.00	200.00
(ii) Lease Liabilities	10.50	-	10.50	-
(iii) Trade payables				
- Total Outstanding Dues of Micro and small enterprises	62.90	62.72	62.90	62.72
- Total Outstanding Dues of Creditors other than Micro and small enterprises	499.13	506.74	499.13	506.74
(iv) Other financial liabilities	2,012.14	1,914.21	1,999.07	1,909.34
(b) Other current liabilities	32,451.46	32,407.11	32,451.46	32,408.36
(c) Provisions	152.04	166.88	152.04	166.88
<b>TOTAL CURRENT LIABILITIES</b>	<b>35,388.17</b>	<b>35,257.66</b>	<b>35,375.10</b>	<b>35,254.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,300.40</b>	<b>20,708.93</b>	<b>14,870.48</b>	<b>14,860.68</b>



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## Cash Flow Statement :

Rs in Lakhs

PARTICULARS	Standalone			Consolidated		
	Half Year ended September 30,2021	Half Year ended September 30,2020	Previous Year ended March 31,2021	Half Year ended September 30,2021	Half Year ended September 30,2020	Previous Year ended March 31,2021
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>Cash flow from Operating Activities:</b>						
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item	(604.84)	(212.61)	764.48	(122.47)	(212.87)	763.36
Add: Adjustments for :						
Depreciation & amortisation expenses	24.43	23.09	46.51	24.43	23.09	46.51
Interest Expenses	217.58	225.41	423.98	217.58	225.41	424.35
Provision for doubtful debts provided for	5.06	-	20.28	5.06	-	20.28
Profit on sale of investment in step down subsidiary	(50.00)	-	-	-	-	-
Provision for diminution in value of Investments -Others	-	-	314.46	-	-	314.46
Interest received	(5.18)	(11.60)	(24.42)	(5.18)	(11.60)	(24.42)
Dividend received	(1.92)	(1.24)	(1.81)	(2.72)	(2.41)	(3.56)
Liabilities no longer payable (written back)/written off	0.15	3.29	(98.26)	0.15	3.29	(99.69)
Profit on sale of Property, Plant and Equipment	(72.26)	(8.00)	(23.16)	(72.26)	(8.00)	(23.16)
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>(486.98)</b>	<b>18.34</b>	<b>1,422.06</b>	<b>44.59</b>	<b>16.91</b>	<b>1,418.13</b>
<b>Adjustments for changes in Working Capital :</b>						
Trade Receivables	(91.46)	239.66	249.61	(96.53)	239.66	249.61
Financial assets -current and non current	542.85	6.30	6.77	(525.87)	6.30	6.77
Other assets - current and non current	7.97	(130.84)	886.77	7.97	(130.84)	886.77
Inventories	45.64	688.20	1,323.18	45.64	688.20	1,323.18
Trade Payable	(7.58)	(65.94)	110.07	(7.43)	(65.94)	111.39
Other financial liabilities	85.90	30.86	(337.47)	(127.85)	31.97	(336.71)
Other current liabilities	(161.20)	(613.39)	(3,602.96)	43.10	(613.43)	(3,602.49)
Provisions	(14.84)	(50.82)	(42.28)	(14.84)	(50.82)	(42.25)
<b>Cash generated from Operations</b>	<b>(79.70)</b>	<b>122.37</b>	<b>15.77</b>	<b>(631.22)</b>	<b>122.01</b>	<b>14.40</b>
Income Taxes Refund/(Paid )-net	(19.53)	3.46	(29.06)	(19.59)	3.25	(29.44)
<b>Net cash from/(used in) Operating Activities - A</b>	<b>(99.23)</b>	<b>125.83</b>	<b>(13.29)</b>	<b>(650.81)</b>	<b>125.26</b>	<b>(15.04)</b>
<b>Cash flow from Investing Activities:</b>						
Purchase of Property, Plant and Equipment	(1.53)	(0.82)	(0.82)	(1.53)	(0.82)	(0.82)
Sale of Property Plant and Equipment	72.26	8.00	23.16	72.26	8.00	23.16
Proceeds from sale of Investments in step down subsidiary	50.00	-	-	600.00	-	-
Interest received (other than Investment)	8.18	10.96	13.48	8.18	10.96	13.48
Dividend received	1.92	1.24	1.81	2.72	2.41	3.56
<b>Net Cash from/(used in) Investing Activities - B</b>	<b>130.83</b>	<b>19.38</b>	<b>37.63</b>	<b>681.63</b>	<b>20.55</b>	<b>39.38</b>
<b>Cash flow from Financing Activities:</b>						
Payment of lease liabilities	(2.45)	-	-	(2.45)	-	-
Interest paid	-	-	-	-	-	-
<b>Net cash from/(used in) Financing Activities - C</b>	<b>(2.45)</b>	<b>-</b>	<b>-</b>	<b>(2.45)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>29.15</b>	<b>145.21</b>	<b>24.34</b>	<b>28.37</b>	<b>145.81</b>	<b>24.34</b>
Opening Cash and Cash Equivalents	110.75	86.41	86.41	115.98	91.64	91.64
Less :Cash and cash equivalents on account of loss of control of a subsidiary	-	-	-	0.91	-	-
<b>Closing Cash and Cash Equivalents</b>	<b>139.90</b>	<b>231.62</b>	<b>110.75</b>	<b>143.44</b>	<b>237.45</b>	<b>115.98</b>

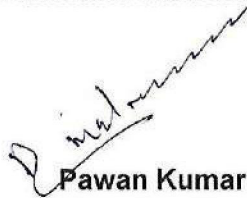




NOTES :

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2021. The statutory auditors of the Company have reviewed the financial results for the quarter ended September 30, 2021 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 2 Though the Company has substantial negative net-worth, 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 very valuable land bank/development rights held.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 4(a) Exceptional items for the quarter and half year ended September 30, 2021 represents:
  - (a) In standalone financial results: Profit of Rs. 50 lakhs on sale of its holding in a step down subsidiary for sale consideration of Rs. 50 lakhs having carrying value of Rs. Nil
  - (b) In consolidated financial results : Profit of Rs. 537.09 lakhs on sale of Group's investments in subsidiary, having carrying value of Rs.62.91 lakhs, for aggregate sale consideration of Rs. 600 lakhs
- 4(b) Exceptional item for the year ended March 31, 2021 represents provision made considering market value as on the cut off date of December 31, 2020 in respect of pledge invoked on investments by the lender.
- 5 Other Expenses for the year ended March 31, 2021 includes Rs.165.49 lakhs being compensation paid on settlement for delayed payment to a supplier.
- 6 'Other Income' for the year ended March 31, 2021 includes Rs. 250 lakhs being Income received on surrender of tenancy rights in a flat in Mumbai.
- 7 The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 8 In compliance with Ministry of Corporate Affairs notification with respect to amendment in Schedule III to the Companies Act, 2013 effective from April 1, 2021, figures for comparative previous periods have been regrouped/reclassified, wherever necessary.
- 9 The previous periods' figures have been re-grouped / re-classified wherever required to conform the current periods' presentation.

For and on behalf of the Board



**Pawan Kumar Malsaria**  
Executive Director  
DIN :01710944



**Sunil Kumar Dhandhan**  
Executive Director and CFO  
DIN :00256644

Place : Mumbai  
Date : November 14, 2021





**Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Golden Tobacco Limited** ('the Company') for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing Regulations').

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. Material uncertainty related to Going Concern:**

Without qualifying, we draw attention to note 2 regarding the standalone financial results of the Company having been prepared on a Going Concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been incurring losses for the past few years and has accumulated loss of Rs. 23,297.79 lakhs as on September 30, 2021 and also liabilities exceed assets. As explained by the management that the Company's business performance will improve especially in the Realty Business segment in view of very valuable land bank/development rights held. Accordingly, these standalone financial results have been prepared on a going concern basis.

**4. Emphasis of Matter:**

We draw your attention to the Note 7 of the standalone financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Company.

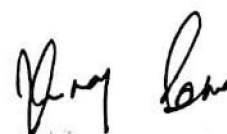
Our conclusion is not modified in respect of this matter.

5. 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 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 & Co. LLP**

Chartered Accountants

Firm Registration No: 113447W/AW/1999019



Vinay Somani

Partner

Membership No. 143503

UDIN: 21143503AAAAAPL6212



Mumbai  
14<sup>th</sup> November, 2021



**Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Golden Tobacco Limited ("the Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'), as amended.

The statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. We have performed procedures in accordance with the circular no.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.
4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Western Express Industries Limited	Wholly Owned Subsidiary
Golden Investment (Sikkim) Private Limited	
Golden Realty & Infrastructure Limited	
GTC Inc B.V. Netherland	Step Down Subsidiary (upto September 4, 2021)
Raigadh Papers Limited	

**5. Material uncertainty related to Going Concern:**

Without qualifying, we draw attention to note 2 regarding the consolidated financial results of the Group having been prepared on a Going Concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Group has been incurring losses for the past few years and has accumulated loss of Rs. 29,474.22 lakhs as on September 30, 2021 and also liabilities exceed assets. As explained by the management that the Group's business performance will improve especially in the Realty Business segment in view of very valuable land bank/development rights held. Accordingly, these consolidated financial results have been prepared on a going concern basis.



6. (a) We did not review the financial results of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs.11,263.30 lakhs as at September 30, 2021 and total revenues of Rs. Nil, total net profit after tax of Rs.325.83 lakhs and Rs 325.33 lakhs; total comprehensive Income of Rs. 332.09 lakhs and Rs. 331.74 lakhs for the quarter and half year ended September 30, 2021, respectively, as considered in the consolidated unaudited financial results. These financial statements have been reviewed by other auditors whose review report has been furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the report of the other auditor and our opinion is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above;
- (b) We did not review the financial results of 3 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs.33.51 lakhs as at September 30, 2021 and total revenues of Rs. Nil; total net loss after tax of Rs. (4.55) lakhs and Rs (4.59) lakhs and total comprehensive loss of Rs. (4.55) lakhs and Rs. (4.59) lakhs for the quarter and half year ended September 30, 2021 respectively, as considered in the consolidated unaudited financial results. These financial statements have been certified by the Holding Company's Management and furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is also based solely on these certified financial statements.
7. We draw your attention to the Note 7 to the consolidated financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Group.

Our conclusion on the Statement is not modified in respect of the matters referred to in para 5 to 7 above.

8. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration of the review report of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bagaria & Co. LLP**

Chartered Accountants

Firm Registration No: 113447M/AN/100019



Vinay Somani

Partner

Membership No. 143503

UDIN: 21143503AAAAPM6090

Mumbai

14<sup>th</sup> November, 2021