



# Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



GTL/SE/SEC/2020-21  
February 12, 2021

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

**Sub: Outcome of Board Meeting held on February 12, 2021**

In continuation to our intimation dated February 5, 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. February 12, 2021 inter alia approved Unaudited Financial Results for the quarter ended on December 31, 2020, duly reviewed and recommended by the Audit Committee and limited Review by the Auditors

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

- Unaudited Financial Results for the quarter ended on December 31, 2020
- Limited Review Report received from M/s. Bagaria & Co., Chartered Accountant, Mumbai, the statutory auditors of the Company.
- Appointment of Ms. Prama Raval Shah as an Additional Woman Independent Director of the Company. The brief profile of Ms. Prama Raval Shah is given below in Annexure A.

The Board meeting commenced on 12.00 Noon and concluded at 2.30 p.m.

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

Thanking You,  
Yours Faithfully,  
For Golden Tobacco Limited

  
Harish Punwani  
Company Secretary and Compliance Officer



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

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



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Manufacturers of Quality Cigarettes / Cigars



Brief profile and other necessary details of Ms. Prama Raval Shah	
<b>Appointment</b>	Appointment as an Additional Woman Independent Director
<b>Date of Appointment</b>	The Board of Directors of the Company in their meeting held on February 12, 2021 appointed Ms. Prama Raval Shah as an Additional Woman Independent Director of the Company.
<b>Brief Profile</b>	Ms. Prama Raval Shah (Age: 50 Years) is a resident of Mumbai, India. She has completed her B.A. from Sophia's College, Mumbai University in 1991 thereafter she did her L.L.B. from Government Law College, University Of Mumbai in 1994. She is a Practicing Lawyer in Mumbai High Court since last 27 years with specialisation in civil matters mostly pertaining to property. She owns a professional concern in Mumbai and managing a team of advocates under her. Constitutional law, Contract law, Company Law, Rent Law, and Consumer Law are some of the areas of her interest.
<b>Disclosure of relationship between directors</b>	Ms. Prama Raval Shah is in no way related to any of the Directors of the Company.

Thanking You,  
Yours Faithfully,  
For Golden Tobacco Limited

Harish Punwani  
Company Secretary and Compliance Officer



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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

Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

(Rs. In Lakhs)

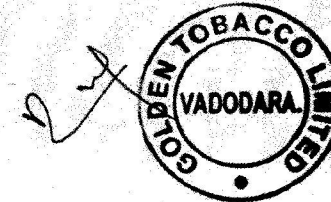
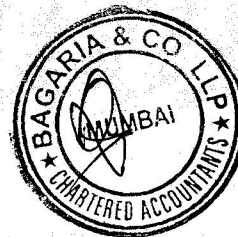
Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	465.44	1,097.89	265.54	1,581.41	1,739.17	2,342.55
Other income	8.03	268.51	100.62	284.24	150.76	188.06
<b>Total Income</b>	<b>473.47</b>	<b>1,366.40</b>	<b>366.16</b>	<b>1,865.65</b>	<b>1,889.93</b>	<b>2,530.61</b>
<b>Expenses</b>						
Cost of materials consumed	133.97	134.56	334.85	304.76	864.44	1,025.80
Purchases of Stock in Trade	-	-	-	-	-	135.83
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	(21.86)	602.55	69.86	643.01	523.17	547.95
Employee Benefits Expense	112.39	131.86	163.08	362.43	584.83	715.13
Finance Costs	103.21	115.28	231.00	328.62	958.74	1,082.14
Depreciation and Amortization Expense	11.78	12.20	27.14	34.87	76.45	101.18
Other Expenses	187.43	161.96	309.26	458.02	1,006.98	1,305.16
<b>Total Expenses</b>	<b>526.92</b>	<b>1,158.41</b>	<b>1,135.19</b>	<b>2,131.71</b>	<b>4,014.61</b>	<b>4,913.19</b>
<b>Profit/(Loss) before exceptional item</b>	<b>(53.45)</b>	<b>207.99</b>	<b>(769.03)</b>	<b>(266.06)</b>	<b>(2,124.68)</b>	<b>(2,382.58)</b>
<b>Exceptional items- Income / (Expenses)</b>	<b>-</b>	<b>-</b>	<b>2,164.58</b>	<b>-</b>	<b>2,164.58</b>	<b>2,153.69</b>
<b>Profit/(Loss) before Tax</b>	<b>(53.45)</b>	<b>207.99</b>	<b>1,395.55</b>	<b>(266.06)</b>	<b>39.90</b>	<b>(228.89)</b>
<b>Tax Expense/(credit)</b>						
Current Tax- MAT	-	-	-	-	(63.95)	(63.95)
Tax Expense for earlier years (written back)	-	-	-	-	(63.95)	(63.95)
<b>Total tax expense-net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(63.95)</b>	<b>(63.95)</b>
<b>Profit/(Loss) for the period</b>	<b>(53.45)</b>	<b>207.99</b>	<b>1,395.55</b>	<b>(266.06)</b>	<b>103.85</b>	<b>(164.94)</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	84.81	32.60	(112.86)	203.34	(266.01)	(434.02)
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	3.21	5.38
<b>Total Other Comprehensive Income/(Loss)</b>	<b>84.81</b>	<b>32.60</b>	<b>(112.86)</b>	<b>203.34</b>	<b>(262.80)</b>	<b>(428.64)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>31.36</b>	<b>240.59</b>	<b>1,282.69</b>	<b>(62.72)</b>	<b>(158.95)</b>	<b>(593.58)</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	-	-	-	-	-	(18,057.84)
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(0.30)	1.18	(4.37)	(1.51)	(11.72)	(13.18)
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(0.30)	1.18	7.93	(1.51)	0.59	(0.94)



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 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 Nine Months Ended December 31, 2020

(Rs. In Lakhs)

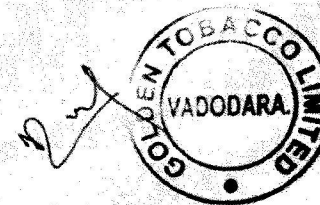
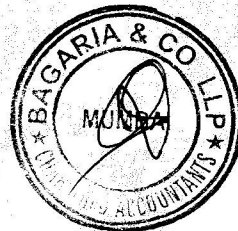
Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	465.44	1,097.89	265.54	1,581.41	1,739.17	2,342.55
Other income	8.03	269.68	100.62	285.41	151.42	188.84
<b>Total Income</b>	<b>473.47</b>	<b>1,367.57</b>	<b>366.16</b>	<b>1,866.82</b>	<b>1,890.59</b>	<b>2,531.39</b>
<b>Expenses</b>						
Cost of materials consumed	133.97	134.56	334.85	304.76	864.44	1,026.80
Purchases of Stock in Trade	-	-	-	-	-	135.83
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	(21.86)	602.55	69.86	643.01	523.17	547.95
Employee Benefits Expense	112.39	131.86	163.08	362.43	584.83	715.13
Finance Costs	103.21	115.28	231.00	328.62	958.74	1,082.14
Depreciation and Amortization Expense	11.78	12.20	27.14	34.87	76.45	101.18
Other Expenses	188.19	162.67	309.83	460.21	1,008.64	1,309.00
<b>Total Expenses</b>	<b>527.68</b>	<b>1,159.12</b>	<b>1,135.76</b>	<b>2,133.90</b>	<b>4,016.27</b>	<b>4,917.03</b>
<b>Profit/(Loss) before exceptional item</b>	<b>(54.21)</b>	<b>208.45</b>	<b>(769.60)</b>	<b>(267.08)</b>	<b>(2,125.68)</b>	<b>(2,385.64)</b>
<b>Exceptional items- Income / (Expenses)</b>	-	-	2,164.58	-	2,164.58	2,164.58
<b>Profit/(Loss) before Tax</b>	<b>(54.21)</b>	<b>208.45</b>	<b>1,394.98</b>	<b>(267.08)</b>	<b>38.90</b>	<b>(221.06)</b>
<b>Tax Expense/(credit)</b>						
Current Tax- MAT	-	-	-	-	(63.95)	(62.40)
Tax Expense for earlier years (written back)	-	-	-	-	(63.95)	(62.40)
<b>Total tax expense-net</b>	-	-	-	-	(127.90)	(124.80)
<b>Profit/(Loss) for the period</b>	<b>(54.21)</b>	<b>208.45</b>	<b>1,394.98</b>	<b>(267.08)</b>	<b>102.85</b>	<b>(158.66)</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	89.96	28.87	(111.90)	208.23	(271.51)	(450.86)
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	3.21	5.38
<b>Total Other Comprehensive Income/(Loss)</b>	<b>89.96</b>	<b>28.87</b>	<b>(111.90)</b>	<b>208.23</b>	<b>(268.30)</b>	<b>(445.48)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>35.76</b>	<b>237.32</b>	<b>1,283.08</b>	<b>(58.84)</b>	<b>(165.45)</b>	<b>(604.14)</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	-	-	-	-	-	(23,922.21)
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(0.31)	1.19	(4.38)	(1.52)	(11.72)	(13.21)
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(0.31)	1.19	7.93	(1.52)	0.58	(0.90)



## Segment wise Revenue, Results, Assets and Liabilities

Rs. In Lakhs

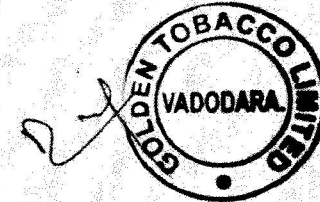
Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year ended
	December 31,2020	September 30,2020	December 31,2019	December 31,2020	December 31,2019	March 31,2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A Segment Revenue :</b>						
a) Tobacco Products (net of Goods and Service Tax/Excise Duty )	407.97	283.11	171.33	716.00	1,139.73	1,629.98
b) Realty	65.50	832.05	194.83	898.41	728.53	878.19
c) Others/Unallocable	-	251.24	-	251.24	21.67	22.44
<b>Total Income</b>	<b>473.47</b>	<b>1,366.40</b>	<b>366.16</b>	<b>1,865.65</b>	<b>1,889.93</b>	<b>2,530.61</b>
<b>B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :</b>						
a) Tobacco Products	13.75	(146.47)	(662.26)	(427.87)	(1,463.16)	(1,719.15)
b) Realty	36.01	218.50	124.23	239.19	275.55	396.27
c) Others/ nallocable	-	251.24	-	251.24	21.67	22.44
<b>Total</b>	<b>49.76</b>	<b>323.27</b>	<b>(538.03)</b>	<b>62.56</b>	<b>(1,165.94)</b>	<b>(1,300.44)</b>
Less :- Finance Costs	103.21	115.28	231.00	328.62	958.74	1,082.14
Exceptional items- Income / (Expenses)	-	-	2,164.58	-	2,164.58	2,153.69
Tax Expense/Tax Expense for earlier years (written back)	-	-	-	-	(63.95)	(63.95)
<b>Net Profit/(Loss) After Tax</b>	<b>(53.45)</b>	<b>207.99</b>	<b>1,395.55</b>	<b>(266.06)</b>	<b>103.85</b>	<b>(164.94)</b>
Add: Other Comprehensive Income	84.81	32.60	(112.86)	203.34	(262.80)	(428.64)
<b>Total Comprehensive Income</b>	<b>31.36</b>	<b>240.59</b>	<b>1,282.69</b>	<b>(62.72)</b>	<b>(158.95)</b>	<b>(593.58)</b>
<b>C Segment Assets &amp; Segment Liabilities</b>						
<b>1 Segment Assets :</b>						
a) Tobacco Products	4,670.73	5,516.00	6,348.56	4,670.73	6,348.56	5,621.32
b) Realty	16,643.20	16,643.20	16,643.20	16,643.20	16,643.20	17,246.10
c) Others/Unallocable	623.13	538.33	1,060.46	623.13	1,060.46	419.78
<b>TOTAL</b>	<b>21,937.06</b>	<b>22,697.53</b>	<b>24,052.22</b>	<b>21,937.06</b>	<b>24,052.22</b>	<b>23,287.20</b>
<b>2 Segment Liabilities :</b>						
a) Tobacco Products	10,276.13	11,577.91	15,745.30	10,276.13	15,745.30	11,640.41
b) Realty	27,279.30	26,769.35	23,432.28	27,279.30	23,432.28	27,202.44
c) Others/Unallocable	-	-	-	-	-	-
<b>TOTAL</b>	<b>37,555.43</b>	<b>38,347.26</b>	<b>39,177.58</b>	<b>37,555.43</b>	<b>39,177.58</b>	<b>38,842.85</b>



Segment wise Revenue, Results, Assets and Liabilities

Rs in Lakhs

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year ended
	December 31,2020	September 30,2020	December 31,2019	December 31,2020	December 31,2019	March 31,2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A Segment Revenue :</b>						
a) Tobacco Products (net of Goods and Service Tax/Excise Duty )	407.97	283.11	171.33	716.00	1,139.73	1,629.98
b) Realty	65.50	832.05	194.83	898.41	728.53	878.19
c) Others/Unallocable	-	252.41	-	252.41	22.33	23.22
<b>Total Income</b>	<b>473.47</b>	<b>1,367.57</b>	<b>366.16</b>	<b>1,866.82</b>	<b>1,890.59</b>	<b>2,531.39</b>
<b>B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :</b>						
a) Tobacco Products	69.45	(147.06)	(662.83)	(373.36)	(1,463.73)	(1,719.13)
b) Realty	(20.44)	218.38	124.23	182.49	275.55	395.38
c) Others/Unallocable	-	252.41	(0.00)	252.41	21.24	20.25
<b>Total</b>	<b>49.01</b>	<b>323.73</b>	<b>(538.60)</b>	<b>61.55</b>	<b>(1,166.94)</b>	<b>(1,303.50)</b>
Less :- Finance Costs	103.21	115.28	231.00	328.62	958.74	1,082.14
Exceptional items- Income / (Expenses)	-	-	2,164.58	-	2,164.58	2,164.58
Tax Expense/Tax Expense for earlier years (written back)	-	-	-	-	(63.95)	(62.40)
<b>Net Profit/(Loss) After Tax</b>	<b>(54.20)</b>	<b>208.45</b>	<b>1,394.98</b>	<b>(267.08)</b>	<b>102.85</b>	<b>(158.66)</b>
Add: Other Comprehensive Income	89.96	28.87	(111.90)	208.23	(268.30)	(445.48)
<b>Total Comprehensive Income</b>	<b>35.76</b>	<b>237.32</b>	<b>1,283.08</b>	<b>(58.84)</b>	<b>(165.45)</b>	<b>(604.14)</b>
<b>C Segment Assets &amp; Segment Liabilities</b>						
<b>1 Segment Assets :</b>						
a) Tobacco Products	3,735.90	4,581.16	5,392.00	3,735.90	5,392.00	4,869.23
b) Realty	11,796.66	11,796.67	11,796.67	11,796.66	11,796.67	12,399.57
c) Others/Unallocable	558.14	468.22	896.12	558.14	996.12	166.34
<b>TOTAL</b>	<b>16,090.70</b>	<b>16,846.05</b>	<b>18,184.79</b>	<b>16,090.70</b>	<b>18,184.79</b>	<b>17,435.14</b>
<b>2 Segment Liabilities :</b>						
a) Tobacco Products	10,245.20	11,546.99	15,697.27	10,245.20	15,697.27	11,523.59
b) Realty	27,281.97	26,771.90	23,432.51	27,281.97	23,432.51	27,294.51
c) Others/Unallocable	24.99	24.37	23.24	24.99	23.24	19.64
<b>TOTAL</b>	<b>37,552.16</b>	<b>38,343.26</b>	<b>39,153.02</b>	<b>37,552.16</b>	<b>39,153.02</b>	<b>38,837.74</b>

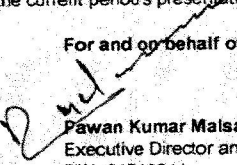


NOTES:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2021. The statutory auditors of the Company have reviewed the financial results for the quarter and nine months ended December 31, 2020 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 Other Income' for the nine months ended December 31, 2020 includes Rs. 250 lakhs being Income received on surrender of tenancy rights in a flat in Mumbai.
- 5 During the quarter and nine months ended December 31, 2020, the Company has substantially resumed its operations after nation-wide lockdown in compliance with guidelines issued by the respective authorities. In assessing the recoverability of financial investments of Rs. 386.33 lakhs (standalone) / Rs. 433.78 lakhs (consolidated) and realisation of inventories of Rs. 1698.61 lakhs, apart from considering the internal and external information up to the date of approval of these financial results, the Company has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.
- 6 The previous periods' figures have been re-grouped / re-classified wherever required to conform the current period's presentation.

Place :Vadodara  
Date : February 12, 2021

For and on behalf of the Board

  
Pawan Kumar Malsaria  
Executive Director and CFO  
DIN :01710944



**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 nine months period ended December 31, 2020 ('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').

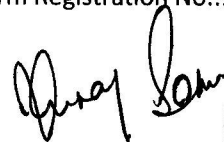
The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 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. We draw your attention to note no 5 of the standalone financial results with regard to management's assessment of, inter-alia, realisability of Inventories of Rs.1,698.61 lakhs and Financial investments of Rs. 386.33 lakhs due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information up to the date of approval of these standalone results, it has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, it expects to recover the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. Considering the uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis. Our conclusion is not modified in respect of the matter.

4. 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 and Co. LLP**  
Chartered Accountants  
Firm Registration No.:113447W/W-100019



**Vinay Somani**  
Partner

Membership No. 143503  
UDIN: 21143503AAAADS1627



Place: Mumbai

Date: February 12, 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

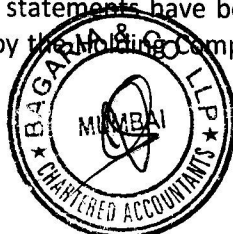
1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Golden Tobacco Limited ("the Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter and nine months period ended December 31, 2020 ("the Statement") attached herewith, being 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	
Raigadh Papers Limited	Step Down Subsidiary

5. We did not review the financial results of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs.11,419.55 lakhs as at December 31, 2020 and total revenues of Rs. Nil, total net profit (loss) after tax of Rs.(0.27) lakhs and Rs.0.36 lakhs; total comprehensive Income/(loss) of Rs.4.50 lakhs and Rs 4.51 lakhs for the quarter and nine months ended December 31, 2020 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.

6. We did not review the financial results of 3 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs.101.25 lakhs as at December 31, 2020 and total revenues of Rs. Nil ;total net loss after tax of Rs.(0.44) lakhs and Rs.(1.33) lakhs ;total comprehensive loss of Rs. (0.44) lakhs; Rs. (1.33) lakhs for the quarter and nine months ended December 31, 2020 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 note no.5 of the consolidated financial results with regard to management's assessment of, inter-alia, realisability of Inventories of Rs. 1,698.61 lakhs and financial investments of Rs. 433.78 lakhs due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information up to the date of approval of these consolidated results, it has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions and it expects to recover the carrying amount of these assets.

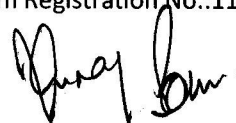
The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results. Considering the uncertainties, the management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long-term basis.

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.

**Place:** Mumbai  
**Date :** February 12, 2021

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



**Vinay Somani**  
**Partner**

Membership No. 143503  
UDIN : 21143503AAAADU7717

