



Golden Tobacco Limited

(Estd. 1970 - Founder: Late Narain Mungee - Incorporated 1955)

SMALL CAP COMPANY OF THE LISTED CATEGORY

TUVNORD

GTL/SE/SEC/2021-22
February 14, 2022

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

Dear Sir,

Sub: Outcome of Board Meeting held on February 14, 2022

In continuation to our intimation dated February 7, 2022 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 14, 2022 inter alia approved:

Un-audited Financial Results (Standalone and Consolidated) for the quarter ended on December 31, 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 December 31, 2021
- Limited Review Report received from M/s. Bagaria & Co., Chartered Accountant, Mumbai, the statutory auditors of the Company


The Board meeting commenced on 12.30 p.m. and concluded at 3:30 p.m.

Please take a note of the above & oblige.

Thanking You,

Yours Faithfully,

For Golden Tobacco Limited


Vidhi Joshi
Company Secretary & Compliance Officer

Registered Office & Works : At, Dargipura, Post-Anandiyara, 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 : L16000GJ1955PLA067605

New Delhi Office : Golden Tobacco Limited, 1303-1304, Vaaya Building, 17, Barakhamba Road, New Delhi-110 001.

Phone : +91 011 23713331 Fax : +91 011 23314457

Mumbai Office : Golden Tobacco Limited, Tobacco House, S. V. Road, Vile Parle (W), Mumbai-400 056.

Phone : +91 022 26713051 Fax : +91 022 26713181

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, 2021

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months ended		Year ended
	December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	379.74	198.28	465.44	668.26	1,581.41	4,179.46
Other income	2.79	4.63	8.03	83.04	284.24	406.00
Total Income	382.53	202.91	473.47	751.30	1,865.65	4,585.46
Expenses						
Cost of materials consumed	40.98	55.15	133.97	215.76	304.76	409.63
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	46.57	7.23	(21.86)	44.70	643.01	1,275.39
Employee Benefits Expense	99.79	99.52	112.39	306.17	362.43	479.71
Finance Costs	103.40	118.12	103.21	320.98	328.62	423.98
Depreciation and Amortization Expense	13.81	13.51	11.78	38.24	34.87	46.51
Other Expenses	232.94	209.65	187.43	635.25	458.02	871.30
Total Expenses	537.49	503.18	526.92	1,561.10	2,131.71	3,506.52
Profit/(Loss) before exceptional item	(154.96)	(300.27)	(53.45)	(809.80)	(266.06)	1,078.94
Exceptional items- Income / (Expenses) -Refer note 4 below	-	50.00	-	50.00	-	(314.46)
Profit/(Loss) before Tax	(154.96)	(250.27)	(53.45)	(759.80)	(266.06)	764.48
Tax Expense/(credit)						
Current Tax	-	-	-	-	-	-
Total tax expense-net	-	-	-	-	-	-
Profit/(Loss) for the period	(154.96)	(250.27)	(53.45)	(759.80)	(266.06)	764.48
OTHER COMPREHENSIVE INCOME/(LOSS)						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of investment in equity	(14.37)	34.88	84.81	29.74	203.34	204.14
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	-	38.30
Total Other Comprehensive Income/(Loss)	(14.37)	34.88	84.81	29.74	203.34	242.44
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(169.33)	(215.39)	31.36	(730.06)	(62.72)	1,006.92
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 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)	(0.88)	(1.71)	(0.30)	(4.60)	(1.51)	6.13
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(0.88)	(1.42)	(0.30)	(4.32)	(1.51)	4.35



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, 2021

(Rs. In Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months ended		Year ended
	December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	379.74	198.28	465.44	668.26	1,581.41	4,179.46
Other income	2.79	5.43	8.03	83.84	285.41	409.18
Total Income	382.53	203.71	473.47	752.10	1,866.82	4,588.64
Expenses						
Cost of materials consumed	40.98	55.15	133.97	215.76	304.76	409.63
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	46.57	7.23	(21.86)	44.70	643.01	1,275.39
Employee Benefits Expense	99.79	99.52	112.39	306.17	362.43	479.71
Finance Costs	103.40	118.12	103.21	320.98	328.62	424.35
Depreciation and Amortization Expense	13.81	13.51	11.78	38.24	34.87	46.51
Other Expenses	233.27	214.62	188.19	641.10	460.21	875.23
Total Expenses	537.82	508.15	527.68	1,566.95	2,133.90	3,510.82
Profit/(Loss) before exceptional item	(155.29)	(304.44)	(54.21)	(814.85)	(267.08)	1,077.82
Exceptional items- Income / (Expenses) -Refer note 4 below	-	537.09	-	537.09	-	(314.46)
Profit/(Loss) before Tax	(155.29)	232.65	(54.21)	(277.76)	(267.08)	763.36
Tax Expense/(credit)						
Current Tax	-	61.00	-	61.00	-	0.40
Total tax expense-net	-	61.00	-	61.00	-	0.40
Profit/(Loss) for the period	(155.29)	171.65	(54.21)	(338.76)	(267.08)	762.96
OTHER COMPREHENSIVE INCOME/(LOSS)						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of investment in equity	(17.23)	41.14	89.96	33.29	208.23	207.99
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	-	-	-	38.30
Total Other Comprehensive Income/(Loss)	(17.23)	41.14	89.96	33.29	208.23	246.29
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(172.52)	212.79	35.75	(305.47)	(58.85)	1,009.25
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 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)	(0.88)	(2.08)	(0.31)	(4.98)	(1.52)	6.13
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(0.88)	0.98	(0.31)	(1.93)	(1.52)	4.34



Segment wise Revenue, Results, Assets and Liabilities

Rs. In Lakhs

Particulars	STANDALONE					
	Quarter Ended			Nine Months ended		Year ended
	December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Segment Revenue :						
a) Tobacco Products (net of Goods and Service Tax/Excise Duty)	176.94	58.62	407.97	398.71	716.00	1,054.24
b) Realty	205.59	143.28	65.50	350.67	898.41	3,279.41
c) Others/Unallocable	-	1.01	-	1.92	251.24	251.81
Total Income	382.53	202.91	473.47	751.30	1,865.65	4,585.46
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :						
a) Tobacco Products	(151.59)	(245.64)	13.75	(630.62)	(427.87)	(743.90)
b) Realty	101.32	63.76	36.01	145.40	239.19	1,995.01
c) Others/Unallocable	(1.29)	(0.27)	-	(3.60)	251.24	251.81
Total	(51.56)	(182.15)	49.76	(488.82)	62.56	1,502.92
Less :- Finance Costs	103.40	118.12	103.21	320.98	328.62	423.98
Exceptional items- Income / (Expenses)	-	50.00	-	50.00	-	(314.46)
Tax Expense	-	-	-	-	-	-
Net Profit/(Loss) After Tax	(154.96)	(250.27)	(53.45)	(759.80)	(266.06)	764.48
Add: Other Comprehensive Income	(14.37)	34.88	84.81	29.74	203.34	242.44
Total Comprehensive Income	(169.33)	(215.39)	31.36	(730.06)	(62.72)	1,006.92
C Segment Assets & Segment Liabilities						
1 Segment Assets :						
a) Tobacco Products	3,388.66	3,507.81	4,670.73	3,388.66	4,670.73	4,054.32
b) Realty	16,118.79	16,117.53	16,643.20	16,118.79	16,643.20	16,043.20
c) Others/Unallocable	684.52	675.05	623.13	684.52	623.13	611.41
TOTAL	20,191.97	20,300.39	21,937.06	20,191.97	21,937.06	20,708.93
2 Segment Liabilities :						
a) Tobacco Products	10,862.63	10,734.75	10,276.13	10,862.63	10,276.13	10,339.42
b) Realty	24,608.13	24,675.11	27,279.30	24,608.13	27,279.30	24,918.24
c) Others/Unallocable	-	-	-	-	-	-
TOTAL	35,470.76	35,409.86	37,555.43	35,470.76	37,555.43	35,257.66



Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months ended		Year ended
	December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Segment Revenue :						
a) Tobacco Products (net of Goods and Service Tax/Excise Duty)	176.94	58.62	407.97	398.71	716.00	1,055.67
b) Realty	205.59	143.28	65.50	350.67	898.41	3,279.41
c) Others/Unallocable	-	1.81	-	2.72	252.41	253.56
Total Income	382.53	203.71	473.47	752.10	1,866.82	4,588.64
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :						
a) Tobacco Products	(151.76)	(250.46)	69.45	(635.89)	(373.36)	(745.48)
b) Realty	101.16	63.61	(20.44)	144.82	182.49	1,994.09
c) Others/Unallocable	(1.29)	0.53	-	(2.80)	252.41	253.56
Total	(51.89)	(186.32)	49.01	(493.87)	61.54	1,502.17
Less :- Finance Costs	103.40	118.12	103.21	320.98	328.62	424.35
Exceptional items- Income / (Expenses)	-	537.09	-	537.09	-	(314.46)
Tax Expense	-	61.00	-	61.00	-	0.40
Net Profit/(Loss) After Tax	(155.29)	171.65	(54.20)	(338.76)	(267.08)	762.96
Add: Other Comprehensive Income	(17.23)	41.14	89.96	33.29	208.23	246.29
Total Comprehensive Income	(172.52)	212.79	35.76	(305.47)	(58.85)	1,009.25
C Segment Assets & Segment Liabilities						
1 Segment Assets :						
a) Tobacco Products	2,996.04	3,114.99	3,735.90	2,996.04	3,735.90	3,119.26
b) Realty	11,268.89	11,267.64	11,796.66	11,268.89	11,796.66	11,196.65
c) Others/Unallocable	494.26	487.85	558.14	494.26	558.14	544.77
TOTAL	14,759.19	14,870.48	16,090.70	14,759.19	16,090.70	14,860.68
2 Segment Liabilities :						
a) Tobacco Products	10,836.95	10,708.57	10,245.20	10,836.95	10,245.20	10,305.97
b) Realty	24,608.56	24,675.40	27,281.97	24,608.56	27,281.97	24,923.88
c) Others/Unallocable	12.52	12.82	24.99	12.52	24.99	24.19
TOTAL	35,458.03	35,396.79	37,552.16	35,458.03	37,552.16	35,254.04



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 14, 2022. The statutory auditors of the Company have reviewed the financial results for the quarter and nine months ended December 31, 2021 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have issued their review reports with unmodified conclusion on the Consolidated and Standalone Financial Results.
- 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 nine months ended December 31, 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 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.
- 6 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



Sr B Dvh

Sunil Kumar Dhandhania
Executive Director and CFO
DIN :00256644

Place :Mumbai

Date : February 14, 2022



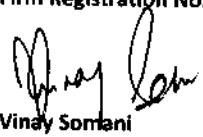
Independent Auditor's Review Report On standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

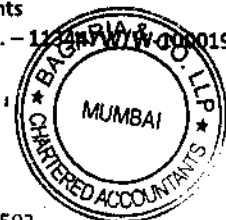
To The Board of Directors of
Golden Tobacco Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Golden Tobacco Limited** ('the Company') for the quarter and nine months ended December 31, 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. 23,452.75 lakhs as on December 31, 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 5 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 and Co. LLP
Chartered Accountants
Firm Registration No. - 112201/W/00019

Vinay Somani
Partner
Membership No. 143503
UDIN : 22143503ACAHPX9154



Place: Mumbai
Date: February 14, 2022

Chartered Accountants
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 ended December 31, 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	
Raigadh Papers Limited	Step Down Subsidiary (upto September 4, 2021)

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. 29,629.51 lakhs as on December 31, 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.11,260.25 lakhs as at December 31, 2021 and total revenues of Rs. Nil, total net profit/(loss) after tax of Rs. (0.35) lakhs and Rs 324.98 lakhs; total comprehensive Income of Rs. (3.21) lakhs and Rs. 328.53 lakhs for the quarter and nine months ended December 31, 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 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 33.51 lakhs as at December 31, 2021 and total revenues of Rs. Nil; total net loss after tax of Rs. Nil lakhs and Rs Nil lakhs and total comprehensive loss of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and nine months ended December 31, 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 5 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 above and based on the consideration of the review report of other auditors referred to in paragraph 6 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 and Co. LLP
Chartered Accountants
Firm Registration No. – 113447W/ W-100019



Vinay Somani
Partner

Membership No. 143503

UDIN : 22143503ACAIS3825



Place: Mumbai

Date : February 14, 2022