



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars

TUVNORD

GTL/SE/SEC/2021-22
August 13, 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
---	--

Dear Sir,

Sub: Outcome of Board Meeting held on August 13, 2021

In continuation to our intimation dated August 7, 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. August 13, 2021 inter alia approved:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on June 30, 2021, duly reviewed and recommended by the Audit Committee and Limited Reviewed by the Auditors;
2. Appointment of Mr. Vikas Dahiya (DIN: 09232446) as an Additional Director (Non-Executive & Independent) of the Company. The brief profile of Mr. Vikas Dahiya is given below in **Annexure A**.

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

- Unaudited Financial Results(Standalone and Consolidated) for the quarter ended on June 30, 2021
- Limited Review Report received from M/s. Bagaria & Co., Chartered Accountant, Mumbai, the statutory auditors of the Company.

The Board meeting commenced on 11.00 a.m. and concluded at 2:00 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.

Thanking You,
Yours Faithfully,
For Golden Tobacco Limited


Sunil Kumar Dhandhanian
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 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

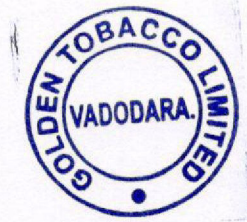
Mumbai Office : Golden Tobacco Limited, Tobacco House, S. V. Road, Vile Parle (W), Mumbai-400 056.
Phone : +91 022 26713951 Fax : +91 022 26715481

Brief profile and other necessary details of Mr. Vikas Dahiya	
Appointment	Appointment as an Additional Director (Non-Executive & Independent Director).
Date of Appointment	The Board of Directors of the Company in their meeting held on August 13, 2021 appointed Mr. Vikas Dahiya as an Additional Independent Director of the Company.
Brief Profile	Mr. Vikas Dahiya (Age: 32 Years) is a resident of Delhi, India. He has completed Bachelor of Law from Maharshi Dayanand University Rohtak & is a Postgraduate in Journalism and Mass Communication (Kurukshetra University, Kurukshetra) having a rich experience of about 12 years in the areas of Civil, Criminal and Commercial Law. He is an advocate at Punjab and Haryana High Court by profession and also serves as a Director on the Board of Jan Kalyan Samiti and Sports Club Sisana since 2010.
Disclosure of relationship between directors	Mr. Vikas Dahiya is in no way related to any of the Directors of the Company.

Thanking You,
Yours Faithfully,
For Golden Tobacco Limited



Sunil Kumar Dhandhan
Compliance Officer



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 Ended June 30, 2021

(Rs. In Lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year ended		Quarter Ended		Year ended	
	June 30,2021	March 31,2021	June 30,2020	March 31,2021	June 30,2021	March 31,2021	June 30,2020	March 31,2021
	Unaudited	Audited*	Unaudited	Audited	Unaudited	Audited*	Unaudited	Audited
Income								
Revenue from Operations	90.24	2,598.05	18.08	4,179.46	90.24	2,598.05	18.08	4,179.46
Other income	75.62	121.76	7.70	406.00	75.62	123.77	7.70	409.18
Total Income	165.86	2,719.81	25.78	4,585.46	165.86	2,721.82	25.78	4,588.64
Expenses								
Cost of materials consumed	119.63	104.87	36.23	409.63	119.63	104.87	36.23	409.63
Purchases of Stock in Trade	-	-	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	(9.10)	632.38	62.32	1,275.39	(9.10)	632.38	62.32	1,275.39
Employee Benefits Expense	106.86	117.28	118.18	479.71	106.86	117.28	118.18	479.71
Finance Costs	99.46	95.36	110.13	423.98	99.46	95.73	110.13	424.35
Depreciation and Amortization Expense	10.92	11.64	10.89	46.51	10.92	11.64	10.89	46.51
Other Expenses	192.66	413.28	108.63	871.30	193.21	415.03	109.35	875.23
Total Expenses	520.43	1,374.81	446.38	3,506.52	520.98	1,376.93	447.10	3,510.82
Profit /(Loss) before exceptional item	(354.57)	1,345.00	(420.60)	1,078.94	(355.12)	1,344.90	(421.32)	1,077.82
Exceptional items- Income / (Expenses) -Refer note 5 below	-	(314.46)	-	(314.46)	-	(314.46)	-	(314.46)
Profit /(Loss) before Tax	(354.57)	1,030.54	(420.60)	764.48	(355.12)	1,030.44	(421.32)	763.36
Tax Expense /(credit)								
Current Tax- MAT	-	-	-	-	-	0.40	-	0.40
Total tax expense-net	-	-	-	-	-	0.40	-	0.40
Profit/(Loss) for the period	(354.57)	1,030.54	(420.60)	764.48	(355.12)	1,030.04	(421.32)	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	9.23	0.80	85.93	204.14	9.38	(0.24)	89.40	207.99
Gain/(loss) on Re-measurement of net defined benefit plans	-	38.30	-	38.30	-	38.30	-	38.30
Total Other Comprehensive Income/(Loss)	9.23	39.10	85.93	242.44	9.38	38.06	89.40	246.29
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(345.34)	1,069.64	(334.67)	1,006.92	(345.74)	1,068.10	(331.92)	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	1,758.80	1,758.80
Other Equity excluding revaluation reserve as per the latest audited balancesheet				(17,050.92)				(22,912.96)
Earnings per equity share of the face value of Rs.10 each								
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(2.02)	7.65	(2.39)	6.13	(2.02)	7.64	(2.40)	6.13
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(2.02)	5.86	(2.39)	4.35	(2.02)	5.86	(2.40)	4.34



Segment wise Revenue, Results, Assets and Liabilities

Rs. In Lakhs

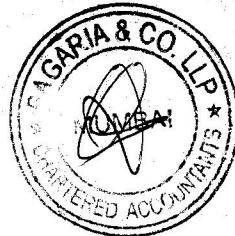
Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year ended		Quarter Ended		Year ended	
	June 30,2021	March 31,2021	June 30,2020	March 31,2021	June 30,2021	March 31,2021	June 30,2020	March 31,2021
	Unaudited	Audited*	Unaudited	Audited	Unaudited	Audited*	Unaudited	Audited
A Segment Revenue :								
a) Tobacco Products (net of Goods and Service Tax/Excise Duty)	163.15	338.24	24.92	1,054.24	163.15	339.67	24.92	1,055.67
b) Realty	1.80	2,381.00	0.86	3,279.41	1.80	2,381.00	0.86	3,279.41
c) Others/Unallocable	0.91	0.57	-	251.81	0.91	1.15	-	253.56
Total Income	165.86	2,719.81	25.78	4,585.46	165.86	2,721.82	25.78	4,588.64
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :								
a) Tobacco Products	(233.39)	(316.03)	(295.15)	(743.90)	(233.67)	(372.13)	(295.74)	(74.48)
b) Realty	(19.68)	1,755.82	(15.32)	1,995.01	(19.95)	1,811.60	(15.45)	1,994.09
c) Others/Unallocable	(2.04)	0.57	-	251.81	(2.04)	1.15	-	253.56
Total	(255.11)	1,440.36	(310.47)	1,502.92	(255.66)	1,440.63	(311.19)	1,502.17
Less :- Finance Costs	99.46	95.36	110.13	423.98	99.46	95.73	110.13	424.35
Exceptional items- Income / (Expenses)	-	(314.46)	-	(314.46)	-	(314.46)	-	(314.46)
Tax Expense	-	-	-	-	-	0.40	-	0.40
Net Profit/(Loss) After Tax	(354.57)	1,030.54	(420.60)	764.48	(355.12)	1,030.04	(421.32)	762.96
Add: Other Comprehensive Income	9.23	39.10	85.93	242.44	9.38	38.06	89.40	246.29
Total Comprehensive Income	(345.34)	1,069.64	(334.67)	1,006.92	(345.74)	1,068.10	(331.92)	1,009.25
C Segment Assets & Segment Liabilities								
1 Segment Assets :								
a) Tobacco Products	4,306.49	4,356.26	5,417.92	4,356.26	3,366.33	3,421.15	4,482.84	3,421.15
b) Realty	16,045.81	16,043.20	17,246.10	16,043.20	11,196.64	11,196.65	12,399.57	11,196.65
c) Others/Unallocable	318.70	309.47	505.71	309.47	254.73	242.88	438.70	242.88
TOTAL	20,671.00	20,708.93	23,169.73	20,708.93	14,817.70	14,860.68	17,321.11	14,860.68
2 Segment Liabilities :								
a) Tobacco Products	10,659.72	10,339.42	11,578.71	10,339.42	10,628.75	10,305.97	11,552.01	10,305.97
b) Realty	24,905.36	24,918.24	27,481.35	24,918.24	24,906.21	24,923.88	27,483.55	24,923.88
c) Others/Unallocable	-	-	-	-	21.84	24.19	20.08	24.19
TOTAL	35,565.08	35,257.66	39,060.06	35,257.66	35,556.80	35,254.04	39,055.64	35,254.04



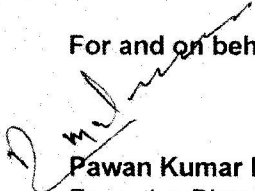
NOTES :

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13, 2021. The statutory auditors of the Company have reviewed the financial results for the quarter ended June 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 Other Expenses for the quarter and year ended March 31, 2021 includes Rs.165.49 lakhs being compensation paid on settlement for delayed payment to a supplier.
- 5 Exceptional item for the quarter and 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.
- 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 had substantially resumed its operations after nation-wide lockdown in March 2020 in compliance with guidelines issued by the respective authorities. However, in view of re-surge in COVID-19 cases, certain states have reintroduced some restrictions and the Company is closely monitoring the same. In assessing the recoverability of financial investments of Rs.81.90 lakhs (standalone) / Rs.128.46 lakhs (consolidated) and realisation of inventories of Rs.1059.55 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.
- 8 *The figures of the quarter ended March 31, 2021 are the balancing figures between audited figures for the full previous financial year and unaudited published year to date figures up to the third quarter of the previous year.
The previous periods' figures have been re-grouped / re-classified wherever required to conform the current period's presentation.

Place :Vadodara
Date : Augsut 13, 2021



For and on behalf of the Board


Pawan Kumar Malsaria
Executive Director and CFO
DIN :01710944



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 ended June 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	
Raigadh Papers Limited	Step Down Subsidiary

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. 29,645.87 lakhs as on June 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.11,417.92 lakhs as at June 30, 2021 and total revenues of Rs. Nil, total net profit (loss) after tax of Rs.(0.50) lakhs; total comprehensive Income/(loss) of Rs. (0.35) lakhs for the quarter ended June 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.101.25 lakhs as at June 30, 2021 and total revenues of Rs. Nil; total net loss after tax of Rs. (0.04) lakhs and total comprehensive loss of Rs. (0.04) lakhs for the quarter ended June 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 note no.7 of the consolidated financial results with regard to management's assessment of, inter-alia, realisability of Inventories of Rs. 1,059.55 lakhs and financial investments of Rs. 128.46 lakhs due to re-surge in 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.

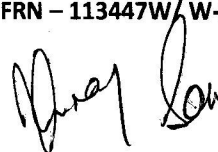
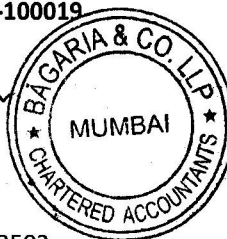
8. Attention is drawn to note no.8 with regard to the figures for the quarter ended March 31, 2021 as reported in these consolidated financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion on the Statement is not modified in respect of the matters referred to in para 5 to 8 above.

9. 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 : August 13, 2021

For Bagaria and Co. LLP
Chartered Accountants
FRN – 113447W/W-100019

Vinay Somani
Partner

Membership No. 143503
UDIN : 21143503AAAALX6250

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 ended June 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. 23,047.52 lakhs as on June 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 note no 7 of the standalone financial results with regard to management's assessment of, inter-alia, realisability of Inventories of Rs. 1059.55 lakhs and Financial investments of Rs. 81.90 lakhs due to re-surge in 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;

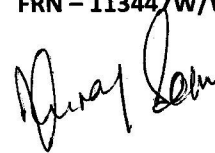


5. Attention is drawn to note no.8 with regard to the figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of the matter mentioned in the para 3 to 5 above.

6. 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.

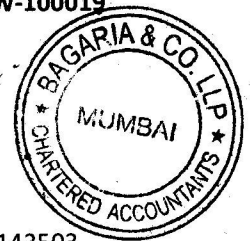
For Bagaria and Co. LLP
Chartered Accountants
FRN – 113447W/W-100019



Vinay Somani
Partner

Membership No. 143503

UDIN : 21143503AAAALW7073



Place: Mumbai

Date: August 13 , 2021