



Golden Tobacco Limited

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



Manufacturers of Quality Cigarettes / Cigars

GTL/SE/SEC/2019-20

November 14, 2019

To, The Manager, Corporate Relations Deptt. BSE Ltd. P. J. Towers, Dalal Street, MUMBAI-400001 Scrip Code:151	To, The Secretary, National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra (East) MUMBAI - 400 051 Scrip Code: 5251
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Dear Sir,

Sub: Outcome of Board Meeting held on November 14, 2019

In continuation to our intimation dated November 7, 2019 and in terms of Regulation 30 of SEBI (LODR) Regulations, 2015, We would like to inform that the meeting of the Board of Directors of the Company at their meeting held today i.e. November 14, 2019 have transacted the following businesses :

1. The Board of Directors have reconstituted Audit Committee as under :

Audit Committee		
1.	Ms. Kokila Panchal	Chairman
2.	Shri Vinod Bhatia	Member
3.	Shri Jaskaran S Khurana	Member

2. The Board of Directors approved Unaudited Financial Results for the quarter ended September 30, 2019, duly reviewed and recommended by the Audit Committee.

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

- Unaudited Financial Results for the quarter ended on September 30, 2019
- Limited Review Report received from M/s. Bagaria & Co., Chartered Accountant, Mumbai, the Statutory Auditors of the Company.

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

Thanking You,
Yours Faithfully,
For Golden Tobacco Limited

Jaymeen Patel
Company Secretary and Compliance Officer
(M. No. ACS – 38601)



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, 2019

(Rs. In Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year ended		Year Ended
	September 30,2019	June 30,2019	September 30,2018	September 30,2019	September 30,2018	March 31,2019
	Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
Income						
Revenue from Operations	792.40	681.23	399.89	1,473.63	1,103.01	7,607.98
Other income	16.33	34.47	178.26	50.80	202.16	198.12
Total Income	808.73	715.70	578.15	1,524.43	1,305.17	7,806.10
Expenses						
Cost of materials consumed	263.43	266.16	276.00	529.59	604.12	1,456.24
Changes in Inventories of finished goods, work-in-progress and Stock-in Trade	403.13	50.18	32.43	453.31	39.39	31.68
Employee Benefits Expense	196.21	225.54	196.28	421.75	436.61	803.28
Finance Costs	401.79	325.95	493.61	727.74	980.83	1,593.00
Depreciation and Amortization Expense	21.87	27.44	15.37	49.31	31.05	62.35
Other Expenses	331.00	367.81	325.84	698.81	699.80	1,850.86
Total Expenses	1,617.42	1,263.08	1,339.53	2,880.51	2,791.80	5,797.41
Profit /(Loss) before exceptional item	(808.69)	(547.38)	(761.38)	(1,356.08)	(1,486.63)	2,008.69
Exceptional items- Income / (Expenses)	-	-	-	-	-	781.64
Profit /(Loss) before Tax	(808.69)	(547.38)	(761.38)	(1,356.08)	(1,486.63)	2,790.33
Tax Expense /(credit)						
Current Tax- MAT	-	-	-	-	-	63.95
Tax Expense for earlier years (written back)	(63.95)	-	-	(63.95)	-	-
Total tax expense-net	(63.95)	-	-	(63.95)	-	63.95
Profit/(Loss) for the period	(744.74)	(547.38)	(761.38)	(1,292.13)	(1,486.63)	2,726.38
OTHER COMPREHENSIVE INCOME/(LOSS)						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of investment in equity	(116.52)	(43.13)	(219.42)	(159.65)	(161.97)	(33.55)
Gain/(loss) on Re-measurement of net defined benefit plans	-	3.21	3.30	3.21	6.60	3.21
Total Other Comprehensive Income/(Loss)	(116.52)	(39.92)	(216.12)	(156.44)	(155.37)	(30.34)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(861.26)	(587.30)	(977.50)	(1,448.57)	(1,642.00)	2,696.04
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						(23,620.36)
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(4.23)	(3.11)	(4.33)	(7.35)	(8.45)	11.06
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(4.23)	(3.11)	(4.33)	(7.35)	(8.45)	15.50



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Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year ended		Year Ended
	September 30,2019	June 30,2019	September 30,2018	September 30,2019	September 30,2018	March 31,2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	792.40	681.23	482.84	1,473.63	1,103.01	7,607.98
Other income	15.67	34.47	94.73	50.14	201.57	197.44
Total Income	808.07	715.70	577.57	1,523.77	1,304.58	7,805.42
Expenses						
Cost of materials consumed	263.43	266.16	276.00	529.59	604.12	1,456.24
Changes in Inventories of finished goods, work-in-progress and Stock-in Trade	403.13	50.18	32.43	453.31	39.39	31.68
Employee Benefits Expense	196.21	225.54	196.28	421.75	436.61	803.28
Finance Costs	401.79	325.95	493.61	727.74	980.83	1,593.00
Depreciation and Amortization Expense	21.87	27.44	15.37	49.31	31.05	62.35
Other Expenses	330.46	367.26	325.85	697.72	699.81	1,847.59
Total Expenses	1,616.89	1,262.53	1,339.54	2,879.42	2,791.81	5,794.14
Profit/(Loss) before exceptional item	(808.82)	(546.83)	(761.97)	(1,355.65)	(1,487.23)	2,011.28
Exceptional items- Income / (Expenses)	-	-	-	-	-	781.64
Profit/(Loss) before Tax	(808.82)	(546.83)	(761.97)	(1,355.65)	(1,487.23)	2,792.92
Tax Expense/(credit)						
Current Tax- MAT	-	-	-	-	-	63.95
Tax Expense for earlier years (written back)	(63.95)	-	-	(63.95)	-	-
Total tax expense-net	(63.95)	-	-	(63.95)	-	63.95
Profit/(Loss) for the period	(744.87)	(546.83)	(761.97)	(1,291.70)	(1,487.23)	2,728.97
OTHER COMPREHENSIVE INCOME/(LOSS)						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of investment in equity	(116.37)	(36.78)	(219.35)	(153.15)	(161.97)	(42.11)
Gain/(loss) on Re-measurement of net defined benefit plans	-	3.21	3.30	3.21	6.60	3.21
Total Other Comprehensive Income/(Loss)	(116.37)	(33.57)	(216.05)	(149.94)	(155.37)	(38.90)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(861.24)	(580.40)	(978.02)	(1,441.64)	(1,642.60)	2,690.07
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						(17,766.55)
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(4.24)	(3.11)	(4.33)	(7.34)	(8.46)	11.07
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(4.24)	(3.11)	(4.33)	(7.34)	(8.46)	15.52



Particulars	CONSOLIDATED					
	Quarter Ended			Half Year ended		Year Ended
	September 30,2019	June 30,2019	September 30,2018	September 30,2019	September 30,2018	March 31,2019
	Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
A Segment Revenue :						
a) Tobacco Products (net of Goods and Service Tax)	362.45	605.95	509.33	968.40	1,153.42	2,421.48
b) Realty	444.78	88.92	46.81	533.70	129.74	5,362.38
c) Others/Unallocable	1.50	20.83	22.01	22.33	22.01	22.24
Total Income	808.73	715.70	578.15	1,524.43	1,305.17	7,806.10
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :						
a) Tobacco Products	(485.59)	(315.31)	(289.46)	(800.90)	(575.36)	(1,530.82)
b) Realty	77.52	73.80	(0.33)	151.32	47.54	5,112.22
c) Others/Unallocable *	1.16	20.08	21.35	21.24	21.35	20.28
Total	(406.91)	(221.43)	(268.44)	(628.34)	(506.47)	3,601.68
Less :- Finance Costs	401.79	325.95	493.61	727.74	980.83	1,593.00
Exceptional items- Income / (Expenses)	-	-	-	-	-	781.64
Tax Expense/Tax Expense for earlier years (written back)	(63.95)	-	-	(63.95)	-	63.95
Net Profit/(Loss) After Tax	(744.75)	(547.38)	(762.05)	(1,292.13)	(1,487.30)	2,726.37
Add: Other Comprehensive Income	(116.52)	(39.92)	(216.12)	(156.44)	(155.37)	(30.34)
Total Comprehensive Income	(861.27)	(587.30)	(978.17)	(1,448.57)	(1,642.67)	2,696.03
C Segment Assets & Segment Liabilities						
1 Segment Assets :						
a) Tobacco Products	5,614.55	5,999.88	7,912.31	5,614.55	7,912.31	5,912.93
b) Realty	11,852.67	12,185.67	16,691.57	11,852.67	16,691.57	12,185.67
c) Others/Unallocable	1,107.98	1,223.94	1,140.86	1,107.98	1,140.86	1,267.07
TOTAL	18,575.20	19,409.49	25,744.74	18,575.20	25,744.74	19,365.67
2 Segment Liabilities :						
a) Tobacco Products	18,990.94	19,653.54	14,814.63	18,990.94	14,814.63	19,522.43
b) Realty	21,805.18	21,116.41	36,038.03	21,805.18	36,038.03	20,616.41
c) Others/Unallocable	23.24	22.44	26.50	23.24	26.50	22.44
TOTAL	40,819.36	40,792.39	50,879.16	40,819.36	50,879.16	40,161.28



Segment wise Revenue, Results, Assets and Liabilities

Particulars	STANDALONE					
	Quarter Ended			Half Year ended		Year Ended
	September 30,2019	June 30,2019	September 30,2018	September 30,2019	September 30,2018	March 31,2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Segment Revenue :						
a) Tobacco Products (net of Goods and Service Tax)	362.45	605.95	509.33	968.40	1,153.42	2,421.49
b) Realty	444.78	88.92	46.82	533.70	129.74	5,362.37
c) Others/Unallocable	0.84	20.83	21.42	21.67	21.42	21.56
Total Income	808.07	715.70	577.57	1,523.77	1,304.58	7,805.42
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :						
a) Tobacco Products	(485.24)	(315.66)	(289.45)	(800.90)	(575.36)	(1,530.82)
b) Realty	77.37	73.95	(0.33)	151.32	47.54	5,113.54
c) Others/Unallocable	0.84	20.83	21.42	21.67	21.42	21.56
Total	(407.03)	(220.88)	(268.36)	(627.91)	(506.40)	3,604.28
Less :- Finance Costs	401.79	325.95	493.61	727.74	980.83	1,593.00
Exceptional items- Income / (Expenses)	-	-	-	-	-	781.64
Tax Expense/Tax Expense for earlier years (written back)	(63.95)	-	-	(63.95)	-	63.95
Net Profit/(Loss) After Tax	(744.87)	(546.83)	(761.97)	(1,291.70)	(1,487.23)	2,728.97
Add: Other Comprehensive Income	(116.37)	(33.57)	(216.05)	(149.94)	(155.37)	(38.90)
Total Comprehensive Income	(861.24)	(580.40)	(978.02)	(1,441.64)	(1,642.60)	2,690.07
C Segment Assets & Segment Liabilities						
1 Segment Assets :						
a) Tobacco Products	6,552.90	6,940.76	8,757.15	6,552.90	8,757.15	6,850.46
b) Realty	16,699.20	17,032.20	17,423.98	16,699.20	17,423.98	17,032.20
c) Others/Unallocable	1,173.32	1,289.69	1,206.62	1,173.32	1,206.62	1,326.47
TOTAL	24,425.42	25,262.65	27,387.75	24,425.42	27,387.75	25,209.13
2 Segment Liabilities :						
a) Tobacco Products	19,022.82	19,687.28	14,062.74	19,022.82	14,062.74	19,553.35
b) Realty	21,803.47	21,115.00	32,615.71	21,803.47	32,615.71	20,615.00
c) Others/Unallocable	-	-	-	-	-	-
TOTAL	40,826.29	40,802.28	46,678.45	40,826.29	46,678.45	40,168.35



Statement of Assets and Liabilities

(Rs. In Lakhs)

PARTICULARS	Standalone		Consolidated	
	September 30,2019	March 31,2019	September 30,2019	March 31,2019
	Unaudited	Audited	Unaudited	Audited
ASSETS				
(1) NON - CURRENT ASSETS				
(a) Property, Plant & Equipment	1,399.22	1,448.49	1,466.02	1,515.31
(b) Intangible Assets	31.60	-	31.60	-
(c) Intangible assets under development	-	31.60	-	31.60
(d) Financial assets				
(i) Investments in subsidiaries	247.69	247.69	-	-
(ii) Other Investments	925.63	1,078.78	978.53	1,138.18
(iii) Other financial assets	16,986.49	16,985.49	101.67	100.67
(e) Income tax assets	253.04	173.57	254.59	175.12
(f) Other non-current assets	1,525.36	1,506.11	12,680.32	12,661.07
TOTAL NON - CURRENT ASSETS	21,369.03	21,471.73	15,512.73	15,621.95
(2) CURRENT ASSETS				
(a) Inventories	2,084.00	2,657.57	2,084.00	2,657.57
(b) Financial assets				
(i) Trade receivables	339.94	778.10	339.94	778.10
(ii) Cash & cash equivalents	50.58	28.91	56.66	35.23
(iii) Other bank balances	469.48	169.22	469.48	169.22
(iv) Other financial assets	5.38	10.64	5.38	10.64
(c) Other current assets	107.01	92.96	107.01	92.96
TOTAL CURRENT ASSETS	3,056.39	3,737.40	3,062.47	3,743.72
TOTAL ASSETS	24,425.42	25,209.13	18,575.20	19,365.67
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	1,758.80	1,758.80	1,758.80	1,758.80
Other equity	(18,159.67)	(16,718.02)	(24,002.98)	(22,554.42)
Attributable to the owners of the parent	(16,400.87)	(14,959.22)	(22,244.18)	(20,795.62)
Non - controlling Interest	-	-	0.01	0.01
TOTAL EQUITY	(16,400.87)	(14,959.22)	(22,244.17)	(20,795.61)
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Short term borrowings	1,030.00	-	1,030.00	-
(ii) Trade payables				
- Total Outstanding Dues of Micro and small enterprises	31.80	67.64	31.80	67.64
- Total Outstanding Dues of Creditors other than Micro and small enterprises	2,935.83	2,919.21	2,935.83	2,919.21
(iii) Other financial liabilities	27,281.32	27,630.14	27,273.99	27,622.66
(b) Other current liabilities	9,250.67	9,206.53	9,251.08	9,206.94
(c) Provisions	296.67	344.83	296.67	344.83
TOTAL CURRENT LIABILITIES	40,826.29	40,168.35	40,819.37	40,161.28
TOTAL EQUITY AND LIABILITIES	24,425.42	25,209.13	18,575.20	19,365.67



Cash Flow Statement :

(Rs. In Lakhs)


PARTICULARS	Standalone		Consolidated	
	September 30,2019	September 30,2018	September 30,2019	September 30,2018
	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from Operating Activities:				
Net Profit/(loss) as per statement of profit & loss	(1,355.65)	(1,487.23)	(1,356.08)	(1,486.63)
Add: Adjustments for :				
Depreciation & amortisation expenses	49.31	31.05	49.31	31.09
Interest Expenses	727.74	980.83	727.74	980.83
Provision for doubtful debts provided for	6.52	3.00	6.52	3.00
Interest received	(6.46)	(8.73)	(6.46)	(8.73)
Dividend received	(21.67)	(21.42)	(22.33)	(22.01)
Liabilities no longer payable written back	(1.45)	-	(1.45)	-
Operating Profit/(Loss) before Working Capital changes	(601.66)	(502.50)	(602.75)	(502.45)
Adjustments for changes in Working Capital :				
Trade Receivables	431.64	102.08	431.64	102.43
Financial assets -current and non current	(301.26)	(151.88)	(315.31)	(118.29)
Other assets - current and non current	(33.30)	606.58	(19.25)	584.58
Inventories	573.57	169.55	573.57	169.55
Trade Payable	(17.77)	(241.07)	(17.78)	(241.11)
Other financial liabilities	666.13	1,301.94	666.27	1,293.46
Other current liabilities	(375.14)	(19.37)	(375.14)	(19.36)
Provisions	(44.95)	6.60	(44.95)	6.60
Cash generated from Operations	297.26	1,271.92	296.30	1,275.41
Income Taxes Refund/(Paid)-net	(15.52)	(14.27)	(15.52)	(14.22)
Net cash from/(used In) Operating Activities - A	281.74	1,257.65	280.78	1,261.20
Cash flow from Investing Activities:				
Interest received (other than Investment)	11.67	12.98	11.72	12.98
Dividend received	21.67	21.42	22.33	22.01
Net Cash from/(used In) Investing Activities - B	33.34	34.40	34.05	34.99
Cash flow from Financing Activities:				
Proceeds from Short term Borrowings	1,030.00	-	1,030.00	-
Repayment of borrowings- net	(1,165.50)	(1,145.82)	(1,165.50)	(1,145.82)
Interest paid	(157.91)	(197.05)	(157.90)	(197.05)
Net cash from/(used in) Financing Activities - C	(293.41)	(1,342.87)	(293.40)	(1,342.87)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	21.67	(50.82)	21.43	(46.68)
Opening Cash and Cash Equivalents	28.91	167.06	35.23	169
Closing Cash and Cash Equivalents	50.58	116.25	56.66	122.35



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, 2019. The statutory auditors of the Company have reviewed the financial results for the quarter and half year ended September 30, 2019 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*Consolidated financial results for the corresponding quarter ended September 30, 2018 and corresponding period from April 1, 2018 to September 30, 2018 have been approved by the Parent's Board of Directors, but have not been subjected to limited review by Statutory Auditors of the Company.
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 held.
3. The Company has sought extension of its One Time Settlement (OTS) which was arrived at in March 2018 by secured bank lenders for their balance dues of Rs. 637.63 Lakhs as on September 30, 2019 to be paid by 31st December, 2019, for which the Company is confident of getting favorable response from the lenders. The financial impact of OTS will be given in the books of account after fulfilling the condition of full payment within/by the extended time applied for.
4. The previous periods' figures have been re-grouped / re-classified wherever required to conform to current period's presentation.

For and on behalf of the Board



**Jaskaran Singh Khurana
Acting Managing Director
DIN :00005035**

**Place :Mumbai
Date : November 14, 2019**



Independent Auditor's Review Report On standalone unaudited quarterly and year to date 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**

We have reviewed the accompanying statement of unaudited standalone financial results of **Golden Tobacco Limited** ("the Company") for the quarter ended September 30, 2019 and year to date results for the period from April 01, 2019 to September 30, 2019 ("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').

This 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 express a conclusion on the Statement based on our review.

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.

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 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
ICAI Firm Registration No.
113447W/W-100019**


**Ravi Bagaria
Partner**



**Place: Mumbai
Date: November 14, 2019**

**Membership No. 145377
UDIN : 19145377AAAADT9958**

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date 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
Golden Tobacco Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Golden Tobacco Limited** ("the Parent Company"), its foreign subsidiary and associates (together referred to as "the Group") for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'), as amended. Attention is drawn to the fact that the consolidated figures for the quarter and half year ended September 30, 2018 as reported in these consolidated financial results have been approved by the Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become applicable only from 1st April, 2019
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's 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 express a conclusion on the Statement based on our review.
3. 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.

We are not required to perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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. 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 below, 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.
6. We did not review the financial results of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs.11825.42 lakhs as at September 30, 2019 and total revenues of Rs. 0.66 lakh and Rs. 0.66 lakh, total net profit after tax of Rs.0.36 lakh and Rs.0.07 lakh and total comprehensive loss of Rs. 0.51 lakh (profit) and Rs. 5.83 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows(net) of Rs. 0.56 lakh from the period from April 01, 2019 to September 30, 2019 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 Parent 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.
7. We did not review the financial results of 3 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs.101.13 lakhs as at September 30, 2019 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.50 lakh and Rs.0.50 lakh and total comprehensive loss of Rs. 0.50 lakh and Rs. 0.50 lakh for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows(net) of Rs. (0.00) lakh from the period from April 01, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results. These financial statements have been certified by the 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.

Our conclusion on the Statement is not modified in respect of the above matters referred in para 6 and 7.

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




Rahul Bagaria
Partner

Membership No. 145377
UDIN:19145377AAAADU6806

Place: Mumbai
Date: November 14, 2019