



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars

TUVNORD

GTL/SE/SEC/2020-21

June 30, 2020

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

Dear Sir,

Sub: Outcome of Board Meeting held on June 30, 2020

Pursuant to Regulation 30 & 33 read with Para A of Part A of, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors have inter-alia approved at its meeting held today i.e. June 30, 2020.as follows:-

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2020. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations is enclosed.
2. Ratification of the Re-Appointment of Ms. Kokila Panchal as an Independent Woman Director whose term Expired on March 31, 2020 for another Five Years, with effect from 1st April,2020 subject to approval of shareholders.
3. Recommendation for reappointment of Mr. Jaskaran Khurana, Managing Director as a Retiring Director to the members of the Company at their Annual General Meeting as recommended by the Nomination and Remuneration Committee.
4. Appointment of M/s. Devesh Pathak & Associates, Practicing Company Secretary as Secretarial Auditor for the year 2020-21.

The date of the ensuing Annual General Meeting will be intimated to the Stock Exchanges in due course of time.

The aforesaid Board Meeting commenced at 12:00 noon and concluded at 4:10 PM.

Kindly take the above in your records.

Thanking You,
For GOLDEN TOBACCO LIMITED

Harish Punwani
Company Secretary and Compliance Officer
(M. No. ACS – 50950)



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

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 - L16000GJ1955PLC067665
 Audited Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. In Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	March 31,2020	December 31,2019	March 31,2019	March 31,2020	March 31,2019
	Audited*	Unaudited	Audited*	Audited	Audited
Income	603.38	265.54	652.46	2,342.55	7,607.98
Revenue from Operations	37.30	100.62	101.42	188.06	197.44
Other income	540.68	366.16	753.88	2,530.81	7,805.42
Total Income					1,456.24
Expenses	161.36	334.85	482.75	1,025.80	
Cost of materials consumed	135.83	-	-	135.83	
Purchases of Stock in Trade	24.78	69.96	(13.67)	547.95	31.68
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	130.30	163.08	151.78	715.13	803.28
Employee Benefits Expense	123.40	231.00	68.87	1,082.14	1,593.00
Finance Costs	25.73	27.14	15.77	101.18	62.35
Depreciation and Amortization Expense	298.18	309.26	545.59	1,305.16	1,847.59
Other Expenses	899.58	1,135.19	1,251.08	4,913.19	5,794.14
Total Expenses	(258.90)	(769.03)	(497.21)	(2,382.58)	2,011.28
Profit/(Loss) before exceptional item	(10.89)	2,164.58	1,768.77	2,153.69	781.64
Exceptional items- Income / (Expenses) (Refer note 4 below)	(269.79)	1,395.55	1,271.56	(278.89)	2,792.92
Profit/(Loss) before Tax			83.95	-	63.95
Tax Expense/(credit)	-	-	-	(63.95)	-
Current Tax- MAT	-	-	-	(63.95)	63.95
Tax Expense for earlier years (written back)	-	-	63.95	(63.95)	-
Total tax expense-net	(269.79)	1,395.55	1,207.61	(164.94)	2,728.97
Profit/(Loss) for the period					
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that will not be reclassified subsequently to Profit or loss	(168.01)	(112.86)	15.57	(434.02)	(42.11)
Gain/(loss) on Re-measurement of investment in equity	2.17	-	(6.69)	5.38	3.21
Gain/(loss) on Re-measurement of net defined benefit plans	(165.84)	(112.86)	8.88	(428.64)	(38.90)
Total Other Comprehensive Income/(Loss)	(431.68)	(225.72)	17.76	(857.28)	(78.80)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD					
Equity	1,758.80	1,758.80	1,758.80	1,758.80	1,758.80
Equity share capital (Face Value of Rs. 10 each fully paid up)				(18,057.94)	(17,766.55)
Other Equity excluding revaluation reserve as per the latest audited balance sheet					
Earnings per equity share of the face value of Rs.10 each	(1.47)	(4.37)	(3.19)	(13.18)	11.07
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(1.53)	7.93	6.87	(0.94)	15.52
Basic & Diluted After Exceptional items (Rs) (Not annualised)					



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 Phone No. 0265-2540281, Fax No. 0265-2541025, Website : www.goldentobacco.in, Email - share@goldentobacco.in . CIN - L16000GJ1955PLC067605
 Audited Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. In Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	March 31,2020	December 31,2019	March 31,2019	March 31,2020	March 31,2019
	Audited*	Unaudited	Audited	Audited	Audited
Income	603.38	265.54	652.46	2,342.55	7,607.98
Revenue from Operations	37.42	100.62	101.42	188.84	198.12
Other income	840.80	366.16	763.88	2,531.39	7,806.10
Total income				1,025.80	1,456.24
Expenses	161.36	334.85	482.75	1,35.83	-
Cost of materials consumed	135.83	-	-	547.95	31.68
Purchases of Stock in Trade	24.78	69.86	(13.67)	715.13	803.28
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	130.30	163.08	151.78	1,082.14	1,593.00
Employee Benefits Expense	123.40	231.00	68.87	101.18	62.35
Finance Costs	24.73	27.14	15.77	1,309.00	1,850.86
Depreciation and Amortization Expense	300.36	309.83	545.59	4,917.03	5,797.41
Other Expenses	900.76	1,135.76	1,251.09	(2,385.64)	2,008.69
Total Expenses	(259.96)	(769.60)	(497.21)	2,164.58	781.64
Profit/(Loss) before exceptional item		2,164.58	1,768.77	(221.06)	2,790.33
Exceptional items- Income / (Expenses) (Refer note 4 below)	(259.96)	1,394.98	1,271.56	-	63.95
Profit/(Loss) before Tax			63.95	(82.40)	-
Tax Expense/(credit)	-	-	-	(82.40)	63.95
Current Tax- MAT	1.55	-	63.95	(82.40)	2,726.38
Tax Expense for earlier years (written back)	1.55	-	-	(158.66)	-
Total tax expense-net	(261.51)	1,394.98	1,207.61	-	-
Profit/(Loss) for the period				(450.86)	(33.55)
OTHER COMPREHENSIVE INCOME/(LOSS)				5.38	3.21
Items that will not be reclassified subsequently to Profit or loss	(179.35)	(111.90)	20.39	(445.48)	(30.34)
Gain/(loss) on Re-measurement of investment in equity	2.17	-	(6.69)	(604.14)	2,696.04
Gain/(loss) on Re-measurement of net defined benefit plans	(177.18)	(111.90)	13.70	-	-
Total Other Comprehensive Income/(Loss)	(438.69)	1,283.08	1,221.31	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD				1,758.80	1,758.80
Equity	1,758.80	1,758.80	1,758.80	(23,922.21)	(23,620.36)
Equity share capital (Face Value of Rs. 10 each fully paid up)					
Other Equity excluding revaluation reserve as per the latest audited balancesheet				(13.21)	11.06
Earnings per equity share of the face value of Rs.10 each	(1.49)	(4.38)	(3.19)	(0.90)	15.50
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(1.49)	7.93	6.87	-	-
Basic & Diluted After Exceptional items (Rs) (Not annualised)					



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Segment wise Revenue, Results, Assets and Liabilities

Particulars	STANDALONE			Year Ended	
	Quarter Ended		March 31, 2019	March 31, 2020	
	March 31, 2020	December 31, 2019		Audited	Audited
	Audited*	Unaudited	Audited*	Audited	Audited
A Segment Revenue :	490.25	171.33	657.70	1,629.98	2,421.49
a) Tobacco Products (net of Goods and Service Tax)	149.66	194.83	96.18	678.19	5,362.37
b) Realty	0.77	-	-	22.44	21.56
c) Others/Unallocable	640.68	366.15	753.88	2,530.61	7,605.42
Total Income					
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :	(200.41)	(662.26)	(398.97)	(1,613.59)	(1,530.82)
a) Tobacco Products	723.62	124.23	(29.37)	999.17	5,113.54
b) Realty	0.77	-	-	22.44	21.56
c) Others/Unallocable	(135.50)	(538.03)	(428.34)	(1,300.44)	3,604.23
Total					
Less - Finance Costs	123.40	231.00	68.87	1,082.14	1,593.00
Exceptional items- Income / (Expenses)	(10.89)	2,164.58	1,768.77	2,153.69	781.64
Tax Expense/Tax Expense for earlier years (written back)	-	-	63.95	(63.95)	63.95
Net Profit/(Loss) After Tax	(269.79)	1,395.55	1,207.61	(164.94)	2,728.97
Add: Other Comprehensive Income	(165.84)	(112.86)	8.88	(428.64)	(38.80)
Total Comprehensive Income	(435.63)	1,282.69	1,216.49	(593.58)	2,690.07
C Segment Assets & Segment Liabilities					
1 Segment Assets :	5,621.32	6,348.56	6,850.46	5,621.32	6,850.46
a) Tobacco Products	17,246.10	16,643.20	17,032.20	17,246.10	17,032.20
b) Realty	419.78	1,060.46	1,326.47	419.78	1,326.47
c) Others/Unallocable	23,267.20	24,062.22	25,209.13	23,287.20	25,209.13
TOTAL					
2 Segment Liabilities :	11,640.41	15,745.30	19,553.35	11,640.41	19,553.35
a) Tobacco Products	27,202.44	23,432.28	20,615.00	27,202.44	20,615.00
b) Realty	-	-	-	-	-
c) Others/Unallocable	38,842.85	39,177.58	40,168.35	38,842.85	40,168.35
TOTAL					



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Rs in Lakhs

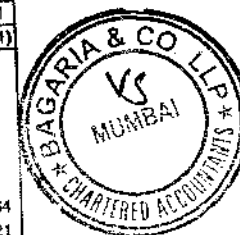
Segment wise Revenue, Results, Assets and Liabilities		CONSOLIDATED				
		Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Particulars	Audited*	Unaudited	Audited*	Audited	Audited	
A Segment Revenue :	490.25	171.33	657.70	1,629.98	2,421.48	
a) Tobacco Products (net of Goods and Service Tax)	149.68	194.83	96.18	878.19	5,362.38	
b) Realty	0.89	-	-	23.22	22.24	
c) Others/Unallocable	640.80	366.16	753.88	2,531.39	7,806.10	
Total Income						
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :	(255.40)	(662.83)	(398.87)	(1,719.13)	(1,530.82)	
a) Tobacco Products	722.73	124.23	(29.37)	998.28	5,112.22	
b) Realty	(0.99)	-	-	26.25	20.28	
c) Others/Unallocable	466.34	(538.60)	(428.34)	(700.60)	3,601.68	
Total						
Less :- Finance Costs	123.40	231.00	58.87	1,082.14	1,593.00	
Exceptional items- Income / (Expenses)	-	2,164.58	1,765.77	2,164.58	781.64	
Tax Expense/Tax Expense for earlier years (written back)	1.55	-	83.95	(82.40)	63.95	
Net Profit/(Loss) After Tax	341.39	1,394.98	1,287.61	444.24	2,726.37	
Add: Other Comprehensive Income	(177.18)	(111.90)	13.70	(445.48)	(30.34)	
Total Comprehensive Income	164.21	1,283.08	1,221.31	(1.24)	2,696.03	
C Segment Assets & Segment Liabilities						
1 Segment Assets :	4,869.23	5,392.00	5,912.93	4,869.23	5,912.93	
a) Tobacco Products	12,399.57	11,796.67	12,185.67	12,399.57	12,185.67	
b) Realty	168.34	996.12	1,267.07	168.34	1,267.07	
c) Others/Unallocable	17,435.14	18,184.79	19,365.67	17,435.14	19,365.67	
TOTAL						
2 Segment Liabilities :	11,523.59	15,697.27	19,522.43	11,523.59	19,522.43	
a) Tobacco Products	27,294.51	23,432.51	20,616.41	27,294.51	20,616.41	
b) Realty	19.64	23.24	22.44	19.64	22.44	
c) Others/Unallocable	38,837.74	39,153.02	40,161.28	38,837.74	40,161.28	
TOTAL						



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(Rs. In Lakhs)

PARTICULARS	Standalone		Consolidated	
	March 31,2020	March 31,2019	March 31,2020	March 31,2019
	Audited	Audited	Audited	Audited
ASSETS				
(1) NON - CURRENT ASSETS	745.26	1,448.49	812.08	1,515.31
(a) Property, Plant & Equipment	26.33	-	26.33	-
(b) Intangible Assets	-	31.60	-	31.60
(c) Intangible assets under development	-	-	-	-
(d) Financial assets	236.80	247.69	-	-
(i) Investments in subsidiaries	182.98	1,078.78	225.53	1,138.18
(ii) Other Investments	16,984.54	16,985.49	99.72	100.67
(iii) Other financial assets	272.88	173.57	272.88	175.12
(e) Income tax assets	1,702.06	1,506.11	12,857.02	12,661.07
(f) Other non-current assets	20,150.85	21,471.73	14,293.56	15,621.95
TOTAL NON - CURRENT ASSETS	2,398.12	2,657.57	2,398.12	2,657.57
(2) CURRENT ASSETS				
(a) Inventories	300.00	778.10	300.00	778.10
(b) Financial assets	86.41	28.91	91.64	35.23
(i) Trade receivables	214.80	169.22	214.80	169.22
(ii) Cash & cash equivalents	20.35	10.64	20.35	10.64
(iii) Other bank balances	116.67	92.96	116.67	92.96
(iv) Other financial assets	3,136.35	3,737.40	3,141.58	3,743.72
(c) Other current assets				
TOTAL CURRENT ASSETS	23,287.20	25,209.13	17,435.14	19,365.67
TOTAL ASSETS				
EQUITY AND LIABILITIES				
EQUITY	1,758.80	1,758.80	1,758.80	1,758.80
Equity share capital	(17,314.45)	(16,718.02)	(23,161.41)	(22,554.42)
Other equity	(15,555.65)	(14,959.22)	(21,402.61)	(20,795.62)
Attributable to the owners of the parent			0.01	0.01
Non - controlling Interest	(15,555.65)	(14,959.22)	(21,402.60)	(20,795.61)
TOTAL EQUITY				
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(2) CURRENT LIABILITIES				
(a) Financial liabilities	200.00	-	200.00	-
(i) Short term borrowings				
(ii) Trade payables	20.15	67.64	20.15	67.64
- Total Outstanding Dues of Micro and small enterprises	537.49	2,919.21	537.60	2,919.21
- Total Outstanding Dues of Creditors other than Micro and small enterprises	2,227.68	7,015.14	2,222.05	7,007.66
(iii) Other financial liabilities	35,810.09	29,821.53	35,610.50	29,821.94
(b) Other current liabilities	247.43	344.85	247.43	344.83
(c) Provisions				
TOTAL CURRENT LIABILITIES	38,842.85	40,168.35	38,837.74	40,161.28
TOTAL EQUITY AND LIABILITIES	23,287.20	25,209.13	17,435.14	19,365.67



(Rs. In Lakhs)

PARTICULARS	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited
Cash flow from Operating Activities:				
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item	(228.89)	2,792.92	(221.06)	2,790.33
Add: Adjustments for:				
Depreciation & amortisation expenses	101.18	62.35	101.18	62.35
Write back of liability under One time settlement	(2,943.63)	-	(2,943.63)	-
Interest Expenses	1,082.14	1,425.15	1,082.14	1,425.15
Bad Debts written off	48.21	1,121.06	48.21	1,121.06
Provision for doubtful debts provided for/(written back)	70.59	(1,121.06)	70.59	(1,121.06)
Provision for diminution in value of Investments in a subsidiary	10.89	-	-	(18.11)
Interest received	(12.90)	(18.11)	(12.90)	(18.11)
Dividend received	(22.44)	(21.56)	(23.22)	(22.24)
Interest no longer payable written back	-	(7,079.08)	-	(7,079.08)
Sale of real estate	-	(4,100.00)	-	(4,100.00)
Liabilities no longer payable written back	(25.57)	-	(25.57)	(79.96)
Profit on sale of Property, Plant and Equipment	(85.91)	(79.96)	(85.91)	(79.96)
Foreign Exchange (Gain)/Loss	-	-	-	2.63
Operating Profit/(Loss) before Working Capital changes	(2,006.33)	(7,618.29)	(2,016.17)	(7,016.93)
Adjustments for changes in Working Capital:				
Trade Receivables	359.30	184.08	359.30	184.43
Financial assets - current and non current	(54.81)	725.82	(54.81)	430.22
Other assets - current and non current	(219.66)	1,674.52	(219.66)	2,180.96
Inventories	862.35	348.80	862.35	348.80
Trade Payable	(2,403.63)	(134.88)	(2,403.52)	(134.88)
Other financial liabilities	(121.45)	706.34	(119.60)	699.47
Other current liabilities	5,788.56	5,888.85	5,788.56	5,888.85
Provisions	(92.02)	(38.47)	(92.02)	(38.47)
Cash generated from Operations	2,112.31	2,336.78	2,110.43	2,540.45
Income Taxes Refund/(Paid) -net	(35.38)	(85.99)	(35.38)	(86.01)
Net cash from/(used in) Operating Activities - A	2,076.93	2,250.79	2,075.05	2,454.44
Cash flow from Investing Activities:				
Purchase of Property, Plant and Equipment	-	(1.04)	-	(1.04)
Capital Advance & Intangible assets under development	-	(11.60)	-	(11.60)
Sale of Property Plant and Equipment	87.50	80.00	87.50	80.00
Proceeds from sale of Investments	461.78	-	461.79	-
Interest received (other than investment)	13.37	17.51	13.37	17.51
Dividend received	22.44	21.56	23.22	22.24
Net Cash from/(used in) Investing Activities - B	585.09	106.43	585.88	107.11
Cash flow from Financing Activities:				
Proceeds from Short term Borrowings	200.00	-	200.00	-
Repayment of borrowings- net	(1,275.71)	(2,336.50)	(1,275.71)	(2,536.50)
Interest paid	(1,528.81)	(158.87)	(1,528.81)	(158.87)
Net cash from/(used in) Financing Activities - C	(2,604.52)	(2,495.37)	(2,604.52)	(2,595.37)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	57.50	(138.15)	56.41	(133.81)
Opening Cash and Cash Equivalents	28.91	167.06	35.23	169.04
Closing Cash and Cash Equivalents	86.41	28.91	91.64	35.23



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 June 30, 2020. The statutory auditors of the Company have audited the above financial results for the quarter and year ended March 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 held.

3 In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary close of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company majorly fell under non-essential category, these restrictions had substantially reduced its operations between 60 to 65 days. The Company has since, as per guideline of Central Government and State Government, partially commenced operations including dispatch of goods to its customers from its manufacturing facility and scaling up the same gradually. In assessing inter-alia, the recoverability of trade receivables measured at amortised cost of Rs.192.30 lakhs, Financial Investments of Rs.182.88 lakhs (standalone) / Rs.213.53 lakhs (consolidated) and realisation of inventories of Rs.1139.01 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, the Company 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 financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions

4 Exceptional items for the year ended March 31, 2020 represents:

- (a) Write back of liability aggregating to Rs.2943.63 lakhs on account of full and final payment made towards One Time Settlement reached with Consortium Bank Lenders. Charge created in respect of this liability is in the process of vacating.
- (b) Liability of Rs.779.05 lakhs provided for the principal including interest thereon in respect of M/s Sikkim Tobacco Limited (STL) as per Hon'ble Bombay High Court on agreed terms pertaining to the case relating to the year 2007. STL in turn should return the Company's very old Machineries, the realisable value whereof, is presently not ascertainable.
- (c) Provision made in respect of diminution in value of Investments in a subsidiary of Rs. 10.89 lakhs (for the quarter ended March 31, 2020 Rs 10.89 lakhs)

5 Materials consumed/Changes in inventories for the year ended March 31, 2020 includes Rs. 313.89 lakhs being amount of write off in respect of shortage and slow/hor: moving inventories, identified during the year.

6 * The figures of the Current quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter.
The previous periods' figures have been re-grouped / re-classified wherever required to conform the current period's presentation.

For and on behalf of the Board

Jaskaran S. Khurana
Managing Director
DIN : 00085035



Place : Vadodra
Date : June 30, 2020

Independent Auditor's Report

To
The Board of Directors of **Golden Tobacco Limited**
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Golden Tobacco Limited** ('the Company') for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to note no 3 of the standalone financial results with regards to Management's assessment of, inter-alia, realisability of Inventories of Rs.1139.01 lakhs, Financial investments of Rs.182.98 lakhs and recoverability of Trade receivables measured at amortised cost of Rs.192.30 lakhs due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information upto the date of approval of these standalone results, the management has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the management 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 continuing uncertainties, the management will continue to closely monitor any material changes to future economic conditions.

Our Opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

- (i) On account of the COVID-19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories aggregating to Rs.2398.12 lakhs as on March 31, 2020. Consequently, we have performed alternative audit procedures to audit existence of inventory as per the guidance provided in SA 501 "Audit Evidence –Specific Consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, productions and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial results.
- (ii) The Standalone Financial Results include the results for the quarter ended March 31, 2020 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

Our conclusion is not modified in respect of these matters

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



Vinay Somani
Partner
Membership No. 143503
UDIN: 20143503AAAAGO1442

Place: Mumbai
Date: June 30, 2020

Independent Auditor's Report

To

The Board of Directors of **Golden Tobacco Limited (Holding Company)**
Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Golden Tobacco Limited (hereinafter referred to as the "Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- a. include the annual financial results of the following entities:
 - Western Express Industries Limited- Subsidiary
 - Golden Investment (Sikkim) Private Limited - Subsidiary
 - Golden Realty & Infrastructure Limited- Subsidiary
 - GTC Inc B.V. Netherland- Subsidiary, Netherland
 - Raigadh Papers Limited- Step down Subsidiary
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- c. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter :

We draw your attention to note no 3 of the consolidated financial results with regards to Management's assessment of, inter-alia, realisability of Inventories of Rs.1139.01 lakhs, Financial investments of Rs.213.53 lakhs and recoverability of Trade receivables measured at amortised cost of Rs.192.30 lakhs due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information upto the date of approval of these consolidated results, the management has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the management expects to recover the carrying amount of these assets.