



Golden Tobacco Limited

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



Manufacturers of Quality Cigarettes / Cigars

GTL/SE/SEC/2019-20

August 9, 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 August 9, 2018

In continuation to our intimation dated August 2, 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. August 9, 2019 have transacted the following businesses :

1. The Board of Directors have reconstituted following Committees :

Audit Committee		
1.	Ms. Kokila Panchal	Chairman
2.	Shri Vinod Bhatia	Member
3.	Shri A K Joshi	Member

Stakeholders Relationship 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 June 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 June 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)

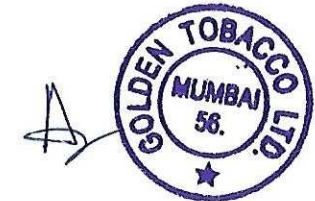


GOLDEN TOBACCO LIMITED

Regd. Office : At Darjipura, Post : Amallyara, 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, 2019

(Rs. In Lakhs)

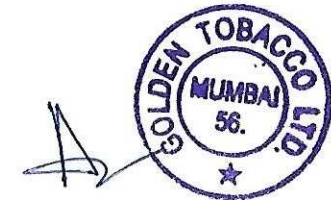
Particulars	STANDALONE				CONSOLIDATED	
	Quarter Ended		Year Ended		Quarter ended	Year Ended
	June 30,2019	March 31,2019	June 30,2018	March 31,2019	June 30, 2019	March 31,2019
	Unaudited	Audited*	Unaudited	Audited	Unaudited	Audited
Income						
Revenue from Operations	681.23	652.46	703.12	7,607.98	681.23	7,607.98
Other income	34.47	101.42	23.90	197.44	34.47	198.12
Total Income	715.70	753.88	727.02	7,805.42	715.70	7,806.10
Expenses						
Cost of materials consumed	266.16	482.75	328.12	1,456.24	266.16	1,456.24
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	50.18	(13.67)	6.96	31.68	50.18	31.68
Employee Benefits Expense	225.54	151.78	240.33	803.28	225.54	803.28
Finance Costs	325.95	88.87	487.22	1,593.00	325.95	1,593.00
Depreciation and Amortization Expense	27.44	15.77	15.68	62.35	27.44	62.35
Other Expenses	367.26	545.59	373.96	1,847.59	367.81	1,850.86
Total Expenses	1,262.53	1,251.09	1,452.27	5,794.14	1,263.08	5,797.41
Profit /(Loss) before exceptional Item	(546.83)	(497.21)	(725.25)	2,011.28	(547.38)	2,008.69
Exceptional items- Income / (Expenses)	-	1,788.77	-	781.64	-	781.64
Profit /(Loss) before Tax	(546.83)	1,271.56	(725.25)	2,792.92	(547.38)	2,790.33
Tax Expense /(credit)						
Current Tax- MAT	-	63.95	-	63.95	-	63.95
Tax Expense for earlier years	-	-	-	-	-	-
Total tax expense-net	-	63.95	-	63.95	-	63.95
Profit/(Loss) for the period	(546.83)	1,207.61	(725.25)	2,728.97	(547.38)	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	(36.78)	15.57	57.38	(42.11)	(43.13)	(33.55)
Gain/(loss) on Re-measurement of net defined benefit plans	3.21	(6.69)	3.30	3.21	3.21	3.21
Total Other Comprehensive Income/(Loss)	(33.57)	8.88	60.68	(38.90)	(39.92)	(30.34)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(580.40)	1,216.49	(664.57)	2,690.07	(587.30)	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				(17,766.55)		(23,620.36)
Earnings per equity share of the face value of Rs.10 each						
Basic & Diluted Before Exceptional Items (Rs) (Not annualised)	(3.11)	(3.19)	(4.12)	11.07	(3.11)	11.06
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(3.11)	6.87	(4.12)	15.52	(3.11)	15.50



Segment wise Revenue, Results, Assets and Liabilities

Rs in Lakhs

Particulars	STANDALONE				CONSOLIDATED	
	Quarter Ended		Year Ended		Quarter ended	Year Ended
	June 30,2019	March 31,2019	June 30,2018	March 31,2019	June 30, 2019	March 31,2019
	Unaudited	Audited*	Unaudited	Audited	Unaudited	Audited
A Segment Revenue :						
a) Tobacco Products (net of Goods and Service Tax)	605.95	657.70	644.09	2,421.49	605.95	2,421.48
b) Realty	88.92	96.18	82.93	5,362.37	88.92	5,362.38
c) Others/Unallocable	20.83	-	-	21.56	20.83	22.24
Total Income	715.70	753.88	727.02	7,805.42	715.70	7,806.10
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :						
a) Tobacco Products	(315.66)	(398.97)	(285.90)	(1,530.82)	(315.31)	(1,530.82)
b) Realty	73.95	(29.37)	47.87	5,113.54	73.80	5,112.22
c) Others/Unallocable	20.83	-	-	21.56	20.08	20.28
Total	(220.88)	(428.34)	(238.03)	3,604.28	(221.43)	3,601.68
Less :- Finance Costs	325.95	68.87	487.22	1,593.00	325.95	1,593.00
Exceptional Items- Income / (Expenses)	-	1,768.77	-	781.64	-	781.64
Tax Expense	-	63.95	-	63.95	-	63.95
Net Profit/(Loss) After Tax	(546.83)	1,207.61	(725.25)	2,728.97	(547.38)	2,726.38
Add: Other Comprehensive Income	(33.57)	8.88	60.68	(38.90)	(39.92)	(30.34)
Total Comprehensive Income	(580.40)	1,216.49	(664.57)	2,690.07	(587.30)	2,696.04
C Segment Assets & Segment Liabilities						
1 Segment Assets :						
a) Tobacco Products	6,940.76	6,850.46	8,913.74	6,850.46	5,999.88	5,912.93
b) Realty	17,032.20	17,032.20	17,423.98	17,032.20	12,185.67	12,185.67
c) Others/Unallocable	1,289.69	1,326.47	1,425.97	1,326.47	1,223.94	1,267.07
TOTAL	25,262.65	25,209.13	27,763.69	25,209.13	19,409.49	19,365.67
2 Segment Liabilities :						
a) Tobacco Products	19,687.28	19,553.35	14,160.64	19,553.35	19,653.54	19,522.43
b) Realty	21,115.00	20,615.00	31,915.73	20,615.00	21,116.41	20,616.41
c) Others/Unallocable	-	-	-	-	22.44	22.44
TOTAL	40,802.28	40,168.35	46,076.37	40,168.35	40,792.39	40,161.28



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 9, 2019. The statutory auditors of the Company have reviewed the financial results for the quarter ended June 30, 2019 in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 2 Though the Company's net worth had entirely eroded, 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 valuable land held.
- 3 The Company had sought extension of its One Time Settlement (OTS) arrived at in March 2018 with secured bank lenders for their balance dues of Rs. 1,423.39 Lakhs to be paid by the extended date of June 30, 2019. The Company has requested for further extension upto 31st August 2019 for which it is confident of getting favorable response. The financial impact of OTS will be given in the books of account after full payment under OTS
- 4 * The figures for the quarter ended 31st March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the end of the third quarter of the relevant financial year.
The previous periods' figures have been re-grouped / re-classified wherever required to conform to current period's classification.

Place :Mumbai
Date : August 9, 2019



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read 'A.R. JOSHI'.

A.R. JOSHI
Managing Director
DIN No. 00379820



LIMITED REVIEW REPORT

**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 June 30, 2019 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 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results 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 provide 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 Indian 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 circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Vinay Somani



**Vinay Somani
Partner
Membership No. 143503
UDIN : 19143503AAAAFW9024**

**Place: Mumbai
Date: August 9, 2019**

LIMITED REVIEW REPORT

To The Board of Directors
Golden Tobacco Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **Golden Tobacco Limited** ("the Holding Company"), its foreign subsidiary and domestic subsidiaries (together referred to as "the Group") for the quarter ended **June 30, 2019** 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 is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review 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. 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 Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

Name of the Entity	Relationship
Western Express Industries Limited	Wholly Owned Subsidiaries
Golden Investment (Sikkim) Private Limited	
Golden Realty & Infrastructure Limited	
GTC Inc B.V. Netherland	
Raigadh Papers Limited	Step Down Subsidiary

Other Matters;

- (a) We did not review the financial statements of 2 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 11,425.10 lakhs as at June 30, 2019 as well as the total revenues and net loss (total comprehensive income) of Rs. Nil and Rs. 6.65 lakhs respectively for the quarter ended June 30, 2019, as considered in the consolidated financial statements. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
- (b) We did not review the financial statements of 3 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs.101.13 lakhs as at June 30, 2019, total revenue of Rs. Nil and net loss (total comprehensive income) of Rs.0.25 lakhs for the quarter ended June 30, 2019 respectively. 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 amount and disclosures included in respect of these subsidiaries is based solely on these certified financial statements.



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 Indian Accounting Standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




Vinay Somani
Partner

Membership No. 143503
UDIN : 19143503AAAAFX3154

Place: Mumbai
Date: August 9, 2019