

LIMITED REVIEW REPORT

**TO THE BOARD OF DIRECTORS
GOLDEN TOBACCO LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GOLDEN TOBACCO LIMITED** for the quarter and nine months ended **December 31, 2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have neither been reviewed nor been audited by us. 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 financial statements 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *A Flat-Gross Block of Rs.66.45 lacs (Net Block Rs. 37.95 Lacs) as on December 31, 2014 which, as explained by the Management, is in the wrongful possession of the family member of an ex- employee for a long time. The Company had already initiated legal proceedings against the said ex- employee and on his demise; the names of his family members were substituted. The Company is pursuing litigation so that the flat can be vacated at the earliest. We are, however, unable to comment as to when the said flat would be released to the Company and on the ultimate realisability of the carrying value thereof.*
4. **Emphasis of Matters :-**
Without qualifying, we draw attention to the following:
 - (a) there is a diminution to the extent of Rs. 194.92 lacs in the carrying value of certain long term investments, particularly in respect of quoted investments as compared to its market value which, in the opinion of the management is temporary and no provisioning is considered necessary at this stage as the same are long term and of strategic in nature.
 - (b) the Company's Revised Modified Draft Rehabilitation Scheme (MDRS) submitted to the Monitoring Agency for their consideration, which is pending and consequential impact, if any, including provisions/reliefs and payment of interest on various advances taken by the Company, etc. as and when the scheme is sanctioned (Refer note no.3 of the accompanying unaudited financial results for the quarter ended December 31, 2014).

