



# Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



GTL/SE/SEC/2019-20  
February 10, 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 BandraKurla Complex, Bandra (East) MUMBAI - 400 051 Scrip Code: 5251
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Dear Sir,

**Sub: Outcome of Board Meeting held on February 10, 2020**

In continuation to our intimation dated February 2, 2020 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. February 10, 2020 inter alia approved Unaudited Financial Results for the quarter and nine months ended on December 31, 2019, duly reviewed and recommended by the Audit Committee and limited Review by the Auditors

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 and Nine months ended on December 31, 2019
- Limited Review Report received from M/s. Bagaria & Co., Chartered Accountant, Mumbai, the statutory auditors of the Company.

The Board meeting commenced on 2.00 p.m. and concluded at 5.00 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](http://www.goldentobacco.co.in).

Thanking You,  
Yours Faithfully,  
For Golden Tobacco Limited

Jaskaran S. Khurana  
Managing Director



**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](http://www.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**

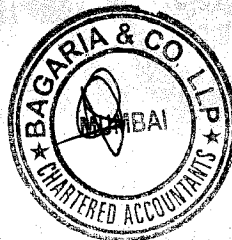
Regd. Office : At Darjipura, Post : Amaliyara, Vadodara- 390022, Gujarat

Phone No. 0265-2540281, Fax No. 0265-2541025, Website : www.goldentobacco.in, Email - share@goldentobacco.in . CIN - L16000GJ1955PLC067605

Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019

(Rs. In Lakhs)

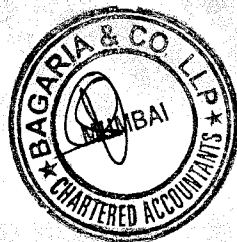
Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2019	September 30,2019	December 31,2018	December 31,2019	December 31,2018	March 31,2019
	Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
<b>Income</b>						
Revenue from Operations	265.54	792.40	5,636.32	1,739.17	6,739.33	7,607.98
Other income	100.62	16.33	110.74	151.42	312.90	198.12
<b>Total Income</b>	<b>366.16</b>	<b>808.73</b>	<b>5,747.06</b>	<b>1,890.59</b>	<b>7,052.23</b>	<b>7,806.10</b>
<b>Expenses</b>						
Cost of materials consumed	334.85	263.43	369.37	864.44	973.49	1,456.24
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	69.86	403.13	5.96	523.17	45.35	31.68
Employee Benefits Expense	163.08	196.21	214.89	584.83	651.50	803.28
Finance Costs	231.00	401.79	543.30	958.74	1,524.13	1,593.00
Depreciation and Amortization Expense	27.14	21.87	15.53	76.45	46.58	62.35
Other Expenses	309.83	331.00	603.15	1,008.64	1,302.95	1,850.86
<b>Total Expenses</b>	<b>1,135.76</b>	<b>1,617.42</b>	<b>1,752.20</b>	<b>4,016.27</b>	<b>4,544.00</b>	<b>5,797.41</b>
<b>Profit/(Loss) before exceptional item</b>	<b>(769.60)</b>	<b>(808.69)</b>	<b>3,994.86</b>	<b>(2,125.68)</b>	<b>2,508.23</b>	<b>2,008.69</b>
Exceptional items- Income / (Expenses) (Refer note 3 below)	2,164.58	-	(987.13)	2,184.58	(987.13)	781.64
<b>Profit/(Loss) before Tax</b>	<b>1,394.98</b>	<b>(808.69)</b>	<b>3,007.73</b>	<b>38.90</b>	<b>1,521.10</b>	<b>2,790.33</b>
<b>Tax Expense/(credit)</b>						63.95
Current Tax- MAT	-	(63.95)	-	(63.95)	-	-
Tax Expense for earlier years (written back)	-	(63.95)	-	(63.95)	-	63.95
<b>Total tax expense-net</b>						
	1,394.98	(744.74)	3,007.73	102.85	1,521.10	2,726.38
<b>Profit/(Loss) for the period</b>						
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of investment in equity	(111.90)	(116.52)	108.11	(271.51)	(53.86)	(33.55)
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	3.30	3.21	9.90	3.21
<b>Total Other Comprehensive Income/(Loss)</b>	<b>(111.90)</b>	<b>(116.52)</b>	<b>111.41</b>	<b>(268.30)</b>	<b>(43.96)</b>	<b>(30.34)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>1,283.08</b>	<b>(861.26)</b>	<b>3,119.14</b>	<b>(165.45)</b>	<b>1,477.14</b>	<b>2,696.04</b>
<b>Equity</b>						
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)
<b>Earnings per equity share of the face value of Rs. 10 each</b>						
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(4.38)	(4.23)	22.71	(11.72)	14.26	11.06
Basic & Diluted After Exceptional items (Rs) (Not annualised)	7.93	(4.23)	17.10	0.58	8.65	15.50



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 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 Nine Months Ended December 31, 2019**

(Rs. in Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2019	September 30,2019	December 31,2018	December 31,2019	December 31,2018	March 31,2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	265.54	792.40	5,636.31	1,739.17	6,739.32	7,607.98
Other income	100.62	15.67	110.65	150.76	312.22	197.44
<b>Total Income</b>	<b>366.16</b>	<b>808.07</b>	<b>5,746.96</b>	<b>1,889.93</b>	<b>7,051.54</b>	<b>7,805.42</b>
<b>Expenses</b>						
Cost of materials consumed	334.85	263.43	369.37	864.44	973.49	1,456.24
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	69.86	403.13	5.96	523.17	45.35	31.68
Employee Benefits Expense	163.08	196.21	214.89	584.83	651.50	803.28
Finance Costs	231.00	401.79	543.30	958.74	1,524.13	1,593.00
Depreciation and Amortization Expense	27.14	21.87	15.53	76.45	46.58	62.35
Other Expenses	309.26	330.46	602.19	1,006.98	1,302.00	1,847.58
<b>Total Expenses</b>	<b>1,135.19</b>	<b>1,616.89</b>	<b>1,751.24</b>	<b>4,014.61</b>	<b>4,543.05</b>	<b>5,794.14</b>
<b>Profit/(Loss) before exceptional item</b>	<b>(769.03)</b>	<b>(808.82)</b>	<b>3,995.72</b>	<b>(2,124.68)</b>	<b>2,508.49</b>	<b>2,011.28</b>
Exceptional items- income / (Expenses) (Refer note 3 below)	2,164.58	-	(987.13)	2,164.58	(987.13)	781.64
<b>Profit/(Loss) before Tax</b>	<b>1,395.55</b>	<b>(808.82)</b>	<b>3,008.59</b>	<b>39.90</b>	<b>1,521.36</b>	<b>2,792.92</b>
<b>Tax Expense/(credit)</b>						
Current Tax- MAT	-	-	-	-	-	63.95
Tax Expense for earlier years (written back)	-	(63.95)	-	(63.95)	-	-
<b>Total tax expense-net</b>	<b>-</b>	<b>(63.95)</b>	<b>-</b>	<b>(63.95)</b>	<b>-</b>	<b>63.95</b>
<b>Profit/(Loss) for the period</b>	<b>1,395.55</b>	<b>(744.87)</b>	<b>3,008.59</b>	<b>103.85</b>	<b>1,521.36</b>	<b>2,728.97</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>						
Items that will not be reclassified subsequently to Profit or loss						
Gain/(loss) on Re-measurement of investment in equity	(112.86)	(116.37)	104.29	(266.01)	(57.68)	(42.11)
Gain/(loss) on Re-measurement of net defined benefit plans	-	-	3.30	3.21	9.90	3.21
<b>Total Other Comprehensive Income/(Loss)</b>	<b>(112.86)</b>	<b>(116.37)</b>	<b>107.59</b>	<b>(262.80)</b>	<b>(47.78)</b>	<b>(38.90)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>1,282.69</b>	<b>(861.24)</b>	<b>3,116.18</b>	<b>(168.95)</b>	<b>1,473.58</b>	<b>2,690.07</b>
<b>Equity</b>						
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)	(4.37)	(4.24)	22.72	(11.72)	14.26	11.07
Basic & Diluted After Exceptional items (Rs) (Not annualised)	7.93	(4.24)	17.11	0.59	8.65	15.52





## Segment wise Revenue, Results, Assets and Liabilities

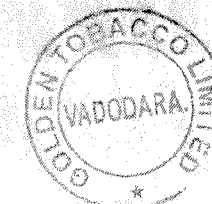
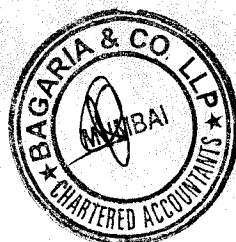
Rs in Lakhs

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31,2019	September 30,2019	December 31,2018	December 31,2019	December 31,2018	March 31,2019
	Unaudited	Unaudited	Unaudited*	Unaudited	Unaudited*	Audited
<b>A Segment Revenue :</b>						
a) Tobacco Products (net of Goods and Service Tax )	171.33	362.45	610.36	1,139.73	1,763.78	2,421.48
b) Realty	194.83	444.78	5,136.46	728.53	5,266.20	5,362.38
c) Others/Unallocable	-	1.50	0.24	22.33	22.25	22.24
<b>Total Income</b>	<b>366.16</b>	<b>808.73</b>	<b>5,747.06</b>	<b>1,890.59</b>	<b>7,052.23</b>	<b>7,806.10</b>
<b>B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :</b>						
a) Tobacco Products	(662.83)	(485.59)	(556.49)	(1,463.73)	(1,131.85)	(1,530.82)
b) Realty	124.23	77.52	5,094.23	275.55	5,142.44	5,112.22
c) Others/Unallocable	(0.00)	1.17	0.42	21.24	21.77	20.28
<b>Total</b>	<b>(538.60)</b>	<b>(406.90)</b>	<b>4,538.16</b>	<b>(1,166.94)</b>	<b>4,032.36</b>	<b>3,601.68</b>
Less :- Finance Costs	231.00	401.79	543.30	958.74	1,524.13	1,593.00
Exceptional Items- Income / (Expenses)	2,164.58	-	(987.13)	2,164.58	(987.13)	781.64
Tax Expense/Tax Expense for earlier years (written back)	-	(63.95)	-	(63.95)	-	63.95
<b>Net Profit/(Loss) After Tax</b>	<b>1,394.98</b>	<b>(744.74)</b>	<b>3,007.73</b>	<b>102.85</b>	<b>1,521.10</b>	<b>2,726.37</b>
Add: Other Comprehensive Income	(111.90)	(116.52)	111.41	(268.30)	(43.96)	(30.34)
<b>Total Comprehensive Income</b>	<b>1,283.08</b>	<b>(861.26)</b>	<b>3,119.14</b>	<b>(165.45)</b>	<b>1,477.14</b>	<b>2,696.03</b>
<b>C Segment Assets &amp; Segment Liabilities</b>						
<b>1 Segment Assets :</b>						
a) Tobacco Products	5,392.00	5,614.56	6,602.01	5,392.00	6,602.01	5,912.93
b) Realty	11,796.67	11,852.67	16,441.17	11,796.67	16,441.17	12,185.67
c) Others/Unallocable	996.12	1,107.98	1,244.97	996.12	1,244.97	1,267.07
<b>TOTAL</b>	<b>18,184.79</b>	<b>18,575.20</b>	<b>24,288.15</b>	<b>18,184.79</b>	<b>24,288.15</b>	<b>19,365.67</b>
<b>2 Segment Liabilities :</b>						
a) Tobacco Products	15,697.27	18,990.94	14,190.14	15,697.27	14,190.14	19,522.43
b) Realty	23,432.51	21,805.18	31,974.01	23,432.51	31,974.01	20,616.41
c) Others/Unallocable	23.24	23.24	26.50	23.24	26.50	22.44
<b>TOTAL</b>	<b>39,153.02</b>	<b>40,819.36</b>	<b>46,190.65</b>	<b>39,153.02</b>	<b>46,190.65</b>	<b>40,161.28</b>



## Segment wise Revenue, Results, Assets and Liabilities

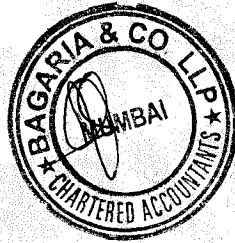
Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A Segment Revenue :</b>						
a) Tobacco Products (net of Goods and Service Tax )	171.33	362.45	610.36	1,139.73	1,763.78	2,421.49
b) Realty	154.83	444.78	5,136.46	728.53	5,266.20	5,362.37
c) Others/Unallocable	-	0.84	0.14	21.67	21.56	21.56
<b>Total Income</b>	<b>366.16</b>	<b>808.07</b>	<b>5,746.96</b>	<b>1,889.93</b>	<b>7,051.54</b>	<b>7,805.42</b>
<b>B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :</b>						
a) Tobacco Products	(662.26)	(485.24)	(556.49)	(1,463.16)	(1,131.85)	(1,530.82)
b) Realty	124.23	77.37	5,095.37	275.55	5,142.91	5,113.54
c) Others/Unallocable	-	0.84	0.14	21.67	21.56	21.56
<b>Total</b>	<b>(538.03)</b>	<b>(407.03)</b>	<b>4,639.02</b>	<b>(1,165.94)</b>	<b>4,032.62</b>	<b>3,604.28</b>
Less :- Finance Costs	231.00	401.79	543.30	958.74	1,524.13	1,593.00
Exceptional items- Income / (Expenses)	2,164.58	-	(987.13)	2,164.58	(987.13)	781.64
Tax Expense/Tax Expense for earlier years (written back)	-	(63.95)	-	(63.95)	-	63.95
<b>Net Profit/(Loss) After Tax</b>	<b>1,395.55</b>	<b>(744.87)</b>	<b>3,008.59</b>	<b>103.85</b>	<b>1,521.36</b>	<b>2,728.97</b>
Add: Other Comprehensive Income	(112.86)	(116.37)	107.59	(262.80)	(47.78)	(38.90)
<b>Total Comprehensive Income</b>	<b>1,282.69</b>	<b>(861.24)</b>	<b>3,116.18</b>	<b>(158.95)</b>	<b>1,473.58</b>	<b>2,690.07</b>
<b>C Segment Assets &amp; Segment Liabilities</b>						
<b>1 Segment Assets :</b>						
a) Tobacco Products	6,348.56	6,562.90	7,394.84	6,348.56	7,394.84	6,850.46
b) Realty	16,643.20	16,699.20	17,123.58	16,643.20	17,123.58	17,032.20
c) Others/Unallocable	1,060.46	1,173.32	1,310.90	1,060.46	1,310.90	1,326.47
<b>TOTAL</b>	<b>24,052.22</b>	<b>24,425.42</b>	<b>25,829.32</b>	<b>24,052.22</b>	<b>25,829.32</b>	<b>25,209.13</b>
<b>2 Segment Liabilities :</b>						
a) Tobacco Products	15,745.30	19,022.82	14,235.56	15,745.30	14,235.56	19,553.35
b) Realty	23,432.28	21,803.47	27,768.29	23,432.28	27,768.29	20,615.00
c) Others/Unallocable	-	-	-	-	-	-
<b>TOTAL</b>	<b>39,177.58</b>	<b>40,826.29</b>	<b>42,003.85</b>	<b>39,177.58</b>	<b>42,003.85</b>	<b>40,168.35</b>



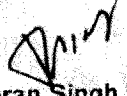
NOTES :

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2020. The statutory auditors of the Company have reviewed the financial results for the quarter and nine months ended December 31, 2019 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. \*Consolidated financial results for the corresponding quarter ended December 31, 2018 and corresponding period from April 1, 2018 to December 31, 2018 have been approved by the Holding Company'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 Exceptional items for the quarter and nine months ended December 31, 2019 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.
  - (b) Provision made for the liability of Rs.779.05 lakhs for the principal including Interest thereon in respect of M/s Sikkim Tobacco Limited (STL) on agreed terms pertaining to the case relating to the year 2007, submitted before the Hon'ble Bombay High Court for making payment in installments. STL in turn
- 4 Materials consumed/Changes in inventories for the quarter and nine months ended December 31, 2019 includes Rs. 313.89 lakhs being amount of write off in respect of shortage and slow/non moving inventories, identified during the quarter.
- 5 The previous periods' figures have been re-grouped / re-classified wherever required to conform the current period's presentation.

Place :Vadodara  
Date : February 10, 2020



For and on behalf of the Board

  
Jaskaran Singh Khurana  
Managing Director  
DIN :00005035



**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 December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 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.

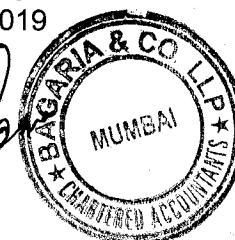
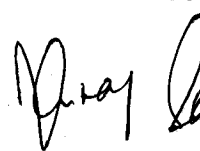
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.  
113447W/W-100019



Vinay Somani  
Partner

Membership No. 143503  
UDIN: 20143503AAAABX5188

Place: Vadodara

Date: February 10, 2020

## 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.

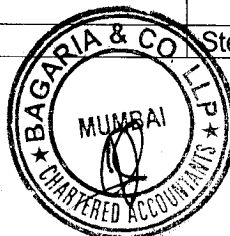
To The Board of Directors  
Golden Tobacco Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Golden Tobacco Limited** ("the Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the quarter and corresponding nine months period ended December 31, 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 Holding Company's Management and approved by the Holding 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	Step Down Subsidiary
Raigadh Papers Limited	

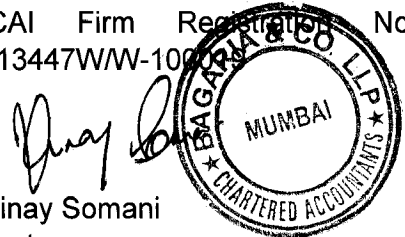




5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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.11,421.77 lakhs as at December 31, 2019 and total revenues of Rs. Nil and Rs.0.66 lakh, total net profit (loss) after tax of Rs.0.22 lakh and Rs.0.07 lakh and total comprehensive loss of Rs.0.80 lakh (loss) and Rs.4.84 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 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.
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.102.13 lakhs as at December 31, 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 December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, 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.

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

**For Bagaria & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.  
113447W/W-1000



*Vinay Somani*  
Vinay Somani  
Partner

Membership No. 143503  
UDIN:20143503AAAABY6547

Place: Vadodara  
Date: February 10, 2020

**BSE LTD**  
**ACKNOWLEDGEMENT**

Acknowledgement No	: 1102202011515933	Date & Time	: 11/02/2020 11:51:59 AM
Scrip Code	: 500151		
Entity Name	: Golden Tobacco Limited		
Compliance Type	: Regulation 33 - Financial Results		
Quarter / Period	: 31/12/2019		
Mode	: E-Filing		



National Stock Exchange Of India Limited

**Date of**

11-Feb-2020

**NSE Acknowledgement**

<b>Symbol:-</b>	GOLDENTOBC
<b>Name of the Company: -</b>	Golden Tobacco Limited
<b>Submission Type:-</b>	Results
<b>Quarter/Period Ended: -</b>	2019-12-31 00:00:00
<b>Date of Submission:-</b>	11-Feb-2020 11:59:49
<b>NEAPS App. No:-</b>	53167

Disclaimer :We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.