



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars



GTL/SE/SEC/2021-22

June 29, 2021

<p>To, The Manager, Corporate Relations Dept. BSE Ltd. P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code:151</p>	<p>To, The Secretary, National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex, Bandra (East) MUMBAI - 400 051 Scrip Code: 500151</p>
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Dear Sir,

Sub: Outcome of Board Meeting held on June 29, 2021

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 29, 2021.as follows:-

1. The Audited Standalone and Consolidated Financial Results for the Quarter and Financial year ended March 31, 2021. 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. Appointment of M/s. Devesh Pathak & Associates, Practicing Company Secretary as Secretarial Auditor for the year 2021-22.
3. Agreement to allow to produce and sale Company's brands on a royalty basis with M/s Unique Tobacco Company having its registered office at Delhi.
4. Taking note of resignation of Shri Harish Punwani, Company Secretary & Compliance Officer of the Company w.e.f July 13, 2021 (Close of business hours).
5. Appointment of Shri Sunil Kumar Dhandhanias as a Compliance Officer of the Company w.e.f July 14, 2021.

The aforesaid Board Meeting commenced at 12:00 noon and concluded at 3:00 P.M.

Kindly acknowledge receipt and take the same on records.

Thanking You,
Yours Faithfully,
For Golden Tobacco Limited

Harish Punwani
Company Secretary and Compliance Officer



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 - L16000GJ1955PLC067605
 Audited Financial Results for the Quarter and Year Ended March 31, 2021

(Rs. In Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year ended	
	March 31,2021	December 31,2020	March 31,2020	March 31,2021	March 31,2020
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from Operations	2,598.05	465.44	603.38	4,179.46	2,342.55
Other income	121.76	8.03	37.30	406.00	188.06
Total Income	2,719.81	473.47	640.68	4,585.46	2,530.61
Expenses					
Cost of materials consumed	104.87	133.97	161.36	409.63	1,025.80
Purchases of Stock in Trade	-	-	135.83	-	135.83
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	632.38	(21.86)	24.78	1,275.39	547.95
Employee Benefits Expense	117.28	112.39	130.30	479.71	715.13
Finance Costs	95.36	103.21	123.40	423.98	1,082.14
Depreciation and Amortization Expense	11.64	11.78	25.73	46.51	101.18
Other Expenses	413.28	187.43	298.18	871.30	1,305.16
Total Expenses	1,374.81	526.92	899.58	3,506.52	4,913.19
Profit/(Loss) before exceptional item	1,345.00	(53.45)	(258.90)	1,078.94	(2,382.58)
Exceptional items- Income / (Expenses) -Refer note 5 below	(314.46)	-	(10.89)	(314.46)	2,153.69
Profit/(Loss) before Tax	1,030.54	(53.45)	(269.79)	764.48	(228.89)
Tax Expense/(credit)					
Current Tax- MAT	-	-	-	-	(63.95)
Tax Expense for earlier years (written back)	-	-	-	-	(63.95)
Total tax expense-net	-	-	-	-	(63.95)
Profit/(Loss) for the period	1,030.54	(53.45)	(269.79)	764.48	(164.94)
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that will not be reclassified subsequently to Profit or loss					
Gain/(loss) on Re-measurement of investment in equity	0.80	84.81	(168.01)	204.14	(434.02)
Gain/(loss) on Re-measurement of net defined benefit plans	38.30	-	2.17	38.30	5.38
Total Other Comprehensive Income/(Loss)	39.10	84.81	(165.84)	242.44	(428.64)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	1,069.64	31.36	(435.63)	1,006.92	(593.58)
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
Other Equity excluding revaluation reserve as per the latest audited balancesheet	-	-	-	(17,050.92)	(18,057.84)
Earnings per equity share of the face value of Rs.10 each					
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	7.65	(0.30)	(1.47)	6.13	(13.18)
Basic & Diluted After Exceptional items (Rs) (Not annualised)	5.86	(0.30)	(1.53)	4.35	(0.94)



Segment wise Revenue, Results, Assets and Liabilities

Rs. In Lakhs

Particulars	STANDALONE				
	Quarter Ended			Year ended	
	March 31,2021	December 31,2020	March 31,2020	March 31,2021	March 31,2020
	Audited*	Unaudited	Audited*	Audited	Audited
A Segment Revenue :					
a) Tobacco Products (net of Goods and Service Tax/Excise Duty)	338.24	407.97	490.25	1,054.24	1,629.98
b) Realty	2,381.00	65.50	149.66	3,279.41	878.19
c) Others/Unallocable	0.57	-	0.77	251.81	22.44
Total Income	2,719.81	473.47	640.68	4,585.46	2,530.61
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :					
a) Tobacco Products	(316.03)	13.75	(256.99)	(743.90)	(1,719.15)
b) Realty	1,755.82	36.01	120.72	1,995.01	396.27
c) Others/Unallocable	0.57	-	0.77	251.81	22.44
Total	1,440.36	49.76	(135.50)	1,502.92	(1,300.44)
Less :- Finance Costs	95.36	103.21	123.40	423.98	1,082.14
Exceptional items- Income / (Expenses)	(314.46)	-	(10.89)	(314.46)	2,153.69
Tax Expense/Tax Expense for earlier years (written back)	-	-	-	-	(63.95)
Net Profit/(Loss) After Tax	1,030.54	(53.45)	(269.79)	764.48	(164.94)
Add: Other Comprehensive Income	39.10	84.81	(165.84)	242.44	(428.64)
Total Comprehensive Income	1,069.64	31.36	(435.63)	1,006.92	(593.58)
C Segment Assets & Segment Liabilities					
1 Segment Assets :					
a) Tobacco Products	4,356.26	4,670.73	5,621.32	4,356.26	5,621.32
b) Realty	16,043.20	16,643.20	17,246.10	16,043.20	17,246.10
c) Others/Unallocable	309.47	623.13	419.78	309.47	419.78
TOTAL	20,708.93	21,937.06	23,287.20	20,708.93	23,287.20
2 Segment Liabilities :					
a) Tobacco Products	10,339.42	10,276.13	11,640.41	10,339.42	11,640.41
b) Realty	24,918.24	27,279.30	27,202.44	24,918.24	27,202.44
c) Others/Unallocable	-	-	-	-	-
TOTAL	35,257.66	37,555.43	38,842.85	35,257.66	38,842.85



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 Audited Financial Results for the Quarter and Year Ended March 31, 2021

(Rs. in Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year ended	
	March 31,2021	December 31,2020	March 31,2020	March 31,2021	March 31,2020
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from Operations					
Other income	2,598.05	465.44	603.38	4,179.46	2,342.55
Total Income	2,721.82	473.47	640.80	4,588.64	2,531.39
Expenses					
Cost of materials consumed	104.87	133.97	161.36	409.63	1,025.80
Purchases of Stock in Trade	-	-	135.83	-	135.83
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	632.38	(21.86)	24.78	1,275.39	547.95
Employee Benefits Expense	117.28	112.39	130.30	479.71	715.13
Finance Costs	95.73	103.21	123.40	424.35	1,082.14
Depreciation and Amortization Expense	11.64	11.78	24.73	46.51	101.18
Other Expenses	415.03	188.19	300.36	875.23	1,309.00
Total Expenses	1,376.93	527.68	900.76	3,510.82	4,917.03
Profit/(Loss) before exceptional item	1,344.90	(54.21)	(259.96)	1,077.82	(2,385.64)
Exceptional items- Income / (Expenses) -Refer note 5 below	(314.46)	-	-	(314.46)	2,164.58
Profit/(Loss) before Tax	1,030.44	(54.21)	(259.96)	763.36	(221.06)
Tax Expense /(credit)	0.40	-	-	0.40	-
Current Tax- MAT	-	-	-	-	-
Tax Expense for earlier years (written back)	0.40	-	-	0.40	-
Total tax expense-net	0.40	-	1.55	-	(62.40)
Profit/(Loss) for the period	1,030.04	(54.21)	(261.51)	762.96	(158.66)
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that will not be reclassified subsequently to Profit or loss					
Gain/(loss) on Re-measurement of investment in equity	(0.24)	89.96	(179.35)	207.99	(450.86)
Gain/(loss) on Re-measurement of net defined benefit plans	38.30	-	2.17	38.30	5.38
Total Other Comprehensive Income/(Loss)	38.06	89.96	(177.18)	246.29	(445.48)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	1,068.10	35.76	(438.69)	1,009.25	(604.14)
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
Other Equity excluding revaluation reserve as per the latest audited balancesheet	-	-	-	(22,912.96)	(23,922.21)
Earnings per equity share of the face value of Rs.10 each					
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	7.64	(0.31)	(1.49)	6.13	(13.21)
Basic & Diluted After Exceptional items (Rs) (Not annualised)	5.86	(0.31)	(1.49)	4.34	(9.90)



Segment wise Revenue, Results, Assets and Liabilities

Rs in Lakhs

Particulars	CONSOLIDATED				
	Quarter Ended			Year ended	
	March 31,2021	December 31,2020	March 31,2020	March 31,2021	March 31,2020
	Audited*	Unaudited	Audited*	Audited	Audited
A Segment Revenue :					
a) Tobacco Products (net of Goods and Service Tax/Excise Duty)	339.67	407.97	490.25	1,055.67	1,629.98
b) Realty	2,381.00	65.50	149.66	3,279.41	878.19
c) Others/Unallocable	1.15	-	0.89	253.56	23.22
Total Income	2,721.82	473.47	640.80	4,588.64	2,531.39
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :					
a) Tobacco Products	(372.13)	69.45	(255.40)	(745.48)	(1,719.13)
b) Realty	1,811.60	(20.44)	119.83	1,994.09	395.38
c) Others/Unallocable	1.15	-	(0.99)	253.56	20.25
Total	1,440.63	49.01	(136.56)	1,502.17	(1,303.50)
Less :- Finance Costs	95.73	103.21	123.40	424.35	1,082.14
Exceptional items- Income / (Expenses)	(314.46)	-	-	(314.46)	2,164.58
Tax Expense/Tax Expense for earlier years (written back)	0.40	-	1.55	0.40	(62.40)
Net Profit/(Loss) After Tax	1,030.04	(54.21)	(261.51)	752.96	(158.66)
Add: Other Comprehensive Income	38.06	89.96	(177.18)	246.29	(445.48)
Total Comprehensive Income	1,068.10	35.76	(438.69)	1,009.25	(604.14)
C Segment Assets & Segment Liabilities					
1 Segment Assets :					
a) Tobacco Products	3,421.15	3,735.90	4,869.23	3,421.15	4,869.23
b) Realty	11,196.65	11,796.66	12,399.57	11,196.65	12,399.57
c) Others/Unallocable	242.88	558.14	166.34	242.88	166.34
TOTAL	14,860.68	16,090.70	17,435.14	14,860.68	17,435.14
2 Segment Liabilities :					
a) Tobacco Products	10,305.97	10,245.20	11,523.59	10,305.97	11,523.59
b) Realty	24,923.88	27,281.97	27,294.51	24,923.88	27,294.51
c) Others/Unallocable	24.19	24.99	19.64	24.19	19.64
TOTAL	35,254.04	37,552.16	38,837.74	35,254.04	38,837.74



Statement of Assets and Liabilities

Rs in Lakhs

PARTICULARS	Standalone		Consolidated	
	As at March 31,2021	As at March 31,2020	As at March 31,2021	As at March 31,2020
	Audited	Audited	Audited	Audited
ASSETS				
(1) NON - CURRENT ASSETS				
(a) Property, Plant & Equipment	710.10	745.26	776.92	812.08
(b) Intangible Assets	15.80	26.33	15.80	26.33
(c) Financial assets				
(i) Investments in subsidiaries	236.80	236.80	-	-
(ii) Other Investments	72.67	182.98	119.08	225.53
(iii) Other financial assets	16,979.04	16,984.54	94.22	99.72
(d) Income tax assets	301.94	272.88	301.89	272.88
(e) Other non-current assets	867.68	1,702.06	12,022.64	12,857.02
TOTAL NON - CURRENT ASSETS	19,184.03	20,150.85	13,330.55	14,293.56
(2) CURRENT ASSETS				
(a) Inventories	1,074.94	2,398.12	1,074.94	2,398.12
(b) Financial assets				
(i) Trade receivables	30.11	300.00	30.11	300.00
(ii) Cash & cash equivalents	110.75	86.41	115.98	91.64
(iii) Other bank balances	214.40	214.80	214.40	214.80
(iv) Other financial assets	30.42	20.35	30.42	20.35
(c) Other current assets	64.28	116.67	64.28	116.67
TOTAL CURRENT ASSETS	1,524.90	3,136.35	1,530.13	3,141.57
TOTAL ASSETS	20,708.93	23,287.20	14,860.68	17,435.14
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	1,758.80	1,758.80	1,758.80	1,758.80
Other equity	(16,307.53)	(17,314.45)	(22,152.16)	(23,161.41)
Attributable to the owners of the parent	(14,548.73)	(15,555.65)	(20,393.36)	(21,402.61)
Non - controlling Interest	-	-	-	0.01
TOTAL EQUITY	(14,548.73)	(15,555.65)	(20,393.36)	(21,402.60)
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Short term borrowings	200.00	200.00	200.00	200.00
(ii) Trade payables				
- Total Outstanding Dues of Micro and small enterprises	62.72	20.16	62.72	20.16
- Total Outstanding Dues of Creditors other than Micro and small enterprises	506.74	537.49	506.74	537.60
(iii) Other financial liabilities	1,914.21	2,227.68	1,909.34	2,222.05
(b) Other current liabilities	32,407.11	35,610.09	32,408.36	35,610.50
(c) Provisions	166.88	247.43	166.88	247.43
TOTAL CURRENT LIABILITIES	35,257.66	38,842.85	35,254.04	38,837.74
TOTAL EQUITY AND LIABILITIES	20,708.93	23,287.20	14,860.68	17,435.14



Cash Flow Statement :

Rs in Lakhs

PARTICULARS	Standalone		Consolidated	
	Year ended March 31,2021	Year ended March 31,2020	Year ended March 31,2021	Year ended March 31,2020
	Audited	Audited	Audited	Audited
Cash flow from Operating Activities:				
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item	764.48	(228.89)	763.36	(221.06)
Add: Adjustments for:				
Depreciation & amortisation expenses	46.51	101.18	46.51	101.18
Write back of liability under One time settlement	-	(2,943.63)	-	(2,943.63)
Interest Expenses	423.98	1,082.14	424.35	1,082.14
Bad Debts written off	-	48.21	-	48.21
Provision for doubtful debts provided for	20.28	70.59	20.28	70.59
Provision for diminution in value of Investments in a subsidiary	-	10.89	-	-
Provision for diminution in value of Investments -Others	314.46	-	314.46	-
Interest received	(24.42)	(12.90)	(24.42)	(12.90)
Dividend received	(1.81)	(22.44)	(3.56)	(23.22)
Liabilities no longer payable written back	(98.26)	(25.57)	(99.69)	(25.57)
Profit on sale of Property, Plant and Equipment	(23.16)	(85.91)	(23.16)	(85.91)
Operating Profit/(Loss) before Working Capital changes	1,422.06	(2,006.33)	1,418.13	(2,010.17)
Adjustments for changes in Working Capital :				
Trade Receivables	249.61	359.30	249.61	359.30
Financial assets -current and non current	6.77	(54.81)	6.77	(54.81)
Other assets - current and non current	886.77	(219.66)	886.77	(219.66)
Inventories	1,323.18	862.35	1,323.18	862.35
Trade Payable	110.07	(2,403.63)	111.39	(2,403.52)
Other financial liabilities	(337.47)	(121.45)	(336.71)	(119.60)
Other current liabilities	(3,602.96)	5,788.56	(3,602.49)	5,788.56
Provisions	(42.26)	(92.02)	(42.25)	(92.02)
Cash generated from Operations	15.77	2,112.31	14.40	2,110.43
Income Taxes Refund/(Paid)-net	(29.06)	(35.38)	(29.44)	(35.38)
Net cash from/(used in) Operating Activities - A	(13.29)	2,076.93	(15.04)	2,075.05
Cash flow from Investing Activities:				
Purchase of Property, Plant and Equipment	(0.82)	-	(0.82)	-
Sale of Property Plant and Equipment	23.16	87.50	23.16	87.50
Proceeds from sale of Investments	-	461.78	-	461.79
Interest received (other than Investment)	13.48	13.37	13.48	13.37
Dividend received	1.81	22.44	3.56	23.22
Net Cash from/(used in) Investing Activities - B	37.63	585.09	39.38	585.88
Cash flow from Financing Activities:				
Proceeds from Short term Borrowings	-	200.00	-	200.00
Repayment of borrowings- net	-	(1,275.71)	-	(1,275.71)
Interest paid	-	(1,528.81)	-	(1,528.81)
Net cash from/(used in) Financing Activities - C	-	(2,604.52)	-	(2,604.52)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	24.34	57.50	24.34	56.41
Opening Cash and Cash Equivalents	86.41	28.91	91.64	35.23
Closing Cash and Cash Equivalents	110.75	86.41	115.98	91.64



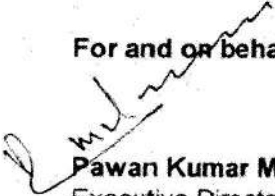
NOTES :

- 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 29, 2021. The statutory auditors of the Company have audited the above financial results for the quarter and year ended March 31, 2021 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified audit opinion on these results.
- 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 bank/development rights held.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 4 Other Expenses for the quarter and year ended March 31, 2021 includes Rs.165.49 lakhs being compensation paid on settlement for delayed payment to a supplier.
- 5 Exceptional item for the quarter and year ended March 31, 2021 represents provision made considering market value as on the cut off date of December 31, 2020 in respect of pledge invoked on investments by the lender.
- 6 'Other Income' for the year ended March 31, 2021 includes Rs. 250 lakhs being Income received on surrender of tenancy rights in a flat in Mumbai.
- 7 The Company had substantially resumed its operations after nation-wide lockdown in March 2020 in compliance with guidelines issued by the respective authorities. However, in view of re-surge in COVID-19 cases, certain states have reintroduced some restrictions and the Company is closely monitoring the same. In assessing the recoverability of financial investments of Rs.72.67 lakhs (standalone) / Rs.119.08 lakhs (consolidated) and realisation of inventories of Rs.1074.94 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 and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.
- 8 The Company has opted to exercise the option of lower tax rate permitted under section 115BAA of the Income-tax Act,1961 and therefore not liable for Minimum Alternate Tax (MAT). Considering unabsorbed losses/depreciation and opting for aforesaid option, no current tax as well MAT liability needs to be recognized.
- 9 * 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.

Place :Vadodara
Date : June 29, 2021



For and on behalf of the Board


Pawan Kumar Malsaria
Executive Director and CFO
DIN :01710944

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, 2021, 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 profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

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.

Material uncertainty related to Going Concern

Without qualifying, we draw attention to note 2 regarding the standalone financial results of the Company having been prepared on a Going Concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been incurring losses for the past few years and has accumulated loss of Rs. 22,692.95 lakhs as on March 31, 2021 and also liabilities exceed assets. As explained by the management that the Company's business performance will improve especially in the Realty Business segment in view of very valuable land bank/development rights held. Accordingly, these standalone financial results have been prepared on a going concern basis.

Emphasis of Matter:

We draw your attention to note no 7 of the standalone financial results with regards to Management's assessment of, inter-alia, realisability of Inventories of Rs.1074.94 lakhs and Financial investments of Rs.72.67 lakhs due to re-surge in COVID 19 pandemic outbreak. The management apart from considering the internal and external information upto the date of approval of this 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 profit 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:


The Standalone Financial Results include the results for the quarter ended March 31, 2021 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 the matter.

Place: Mumbai

Date: June 29, 2021

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


Vinay Somani
Partner

Membership No. 143503

UDIN : 21143503AAAAKF6092



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, 2021, 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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

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.

Material uncertainty related to Going Concern

Without qualifying, we draw attention to note 2 regarding the consolidated financial results of the Group having been prepared on a Going Concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Group has been incurring losses for the past few years and has accumulated loss of Rs. 29,290.75 lakhs as on March 31, 2021 and also liabilities exceed assets. As



explained by the management that the Group's business performance will improve especially in the Realty Business segment in view of very valuable land bank/development rights held. Accordingly, these consolidated financial results have been prepared on a going concern basis.

Emphasis of Matter:

We draw your attention to note no 7 of the consolidated financial results with regards to Management's assessment of, inter-alia, realisability of Inventories of Rs.1074.94 lakhs and Financial investments of Rs.119.08 lakhs due to re-surge in 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.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated 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.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within in the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the Independent auditors 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.

We have performed procedures in accordance with the circular no.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.



Other Matters:

- (i) The consolidated financial results include the audited financial results of 5 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 11,519.03 lakhs as at 31 March, 2021, Group's share of total revenues of Rs. Nil lakhs and Rs. Nil lakhs and Group's share of net loss after other comprehensive income of Rs. (0.86) lakhs and Rs.2.32 lakhs respectively for the quarter and for year ended March 31, 2021 respectively, as considered in the consolidated financial results which have been audited by their respective independent auditors. The Independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.
- (ii) The Consolidated Financial Results include the results for the quarter ended March 31, 2021 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year 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 Regn. No: 113447W/W-100019



Vinay Somani
Partner

Membership No. 143503

UDIN : 21143503AAAAKG5995



Place: Mumbai

Date: June 29, 2021

Date & Time of Download : 29/06/2021 15:15:31

BSE ACKNOWLEDGEMENT

Acknowledgement Number	2928573
Date and Time of Submission	6/29/2021 3:14:19 PM
Scripcode and Company Name	500151 - GOLDEN TOBACCO LTD.
Subject / Compliance Regulation	Outcome Of Board Meeting Held On June 29, 2021
Submitted By	Harish Punwani
Designation	Company Secretary & Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.

Date & Time of Download : 29/06/2021 15:28:23

BSE ACKNOWLEDGEMENT

Acknowledgement Number	2928624
Date and Time of Submission	6/29/2021 3:24:13 PM
Scripcode and Company Name	500151 - GOLDEN TOBACCO LTD.
Subject / Compliance Regulation	Board Meeting Outcome for Outcome Of Board Meeting Held On June 29, 2021
Submitted By	Harish Punwani
Designation	Company Secretary & Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.



National Stock Exchange Of India Limited

Date of 29-Jun-2021

FINANCIAL RESULTS ACK. / REG 33 ACK

Symbol:-	GOLDENTOBC
Name of the Company: -	Golden Tobacco Limited
Submission Type:-	Quick Results
Quarter/Period Ended: -	31-Mar-2021
BM Submission:-	29-Jun-2021 15:00
Date and Time of Submission:	29-Jun-2021 15:16

We hereby acknowledge receipt of Financial Results through NEAPS. The Financial Results will be disseminated on website as received and in no event will NSEIL be liable for any mistakes, errors or omissions in the Financial Results.



National Stock Exchange Of India Limited

Date of 29-Jun-2021

NSE Acknowledgement

Symbol:-	GOLDENTOBC
Name of the Company: -	Golden Tobacco Limited
Submission Type:-	Board Meetings
Short Description:-	Outcome of Board Meeting
Date of Submission:-	29-Jun-2021 03:27:11 PM
NEAPS App. No:-	2021/Jun/9005/9030

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.