

SHARE VALUATION REPORT

24th April, 2018

Manoj Kumar Srivastava,
Company Secretary,
M/s Golden Tobacco Limited,
Darjipura,
Post - Amaliyara,
Vadodara,
Gujarat - 390 022

Dear Sir,

Sub. Value analysis for Equity shares

We refer to your appointment letter dated 19th April 2018 and subsequent discussions we had with you, in connection with carrying out a Value Analysis of Shares of **M/s Golden Tobacco Limited** on a going concern basis as at 31st March, 2017.

1. BUSINESS PROFILE :

1. M/s. Golden Tobacco Limited having its registered office at Darjipura, Post - Amaliyara, Vadodara, Gujarat - 390 022.

1.1 Our valuation is based on the Standalone Audited financial statements of M/s Golden Tobacco Limited for the year ended March, 2017 and third party valuation reports of earlier dates and on information and explanations provided to us by you.

1.2 Neither M/s P.S.R.D & Co, Chartered Accountants, Mumbai nor its employees have any financial interest in the entity and the fees for the preparation of this report is not contingent upon results reported.

1.3 The ensuing paragraphs dwell in detail on the scope of work carried out by us, limitations and salient observations made by us during the course of valuation.



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Branches : Vasai • Koregaon (Satara)

2. LIMITATIONS :

- 2.1 Valuations of shares have been done on the basis of information and/or documents made available to us in the course of the valuation.
- 2.2 Individual properties have not been inspected and valued by us. We have completely relied upon third party valuation reports of that particular date submitted to us.
- 2.3 We have not examined the legal documents and status of possession etc.
- 2.4 This report has been compiled in good faith based on the documents and records made available for verification and information/ explanations offered to us. Should any of our observations be different from what the user perceives, it is imperative that we be informed immediately and our comments are sought on the same.

3. METHODOLOGY :

- 3.1 We have adopted the net asset value (NAV) methodology for arriving at the value of share as on March 31, 2017.
- 3.2 We have not used the capital market approach as the purpose of this valuation is to calculate net asset value per share.

4. ASSUMPTIONS :

- 4.1 For determining net asset value, we have adopted the values as appearing in the valuation report of various properties of the Company. We have relied upon the financial statements and the information and explanations available in the public domain or else provided by the Company in this regard.
- 4.2 We have not considered any diminution in the value of property as on the date of Balance Sheet or while signing this valuation report.
- 4.3 We have not considered contingent liabilities as provided in Notes 25 (1) page 68,69 and 70 of the Audited Financial Statement for the year 2016-17.
- 4.4 The Company remains a going concern for the purpose of this valuation.




5. VALUATION RESULTS :

The following are the methodologies followed to arrive at the share value. The procedure followed under NAV method is as follows -

Net Asset Value (NAV) has been calculated as on March 31, 2017. For the purpose of calculation, the details required have been taken from the audited financials for the period ended March 31, 2017 and the various valuation reports by independent valuers dated prior to this date. The details of net assets value are given in Annexure 1.

The net asset value (NAV) of equity share of M/s. Golden Tobacco Limited as at March 31, 2017, calculated as per details in Annexure 1, is Rs.788.44/- per share.

For P.S.R.D & Co
Chartered Accountants
FRN No. 126390W


24/01/2018

Pravin Oza
Partner
M. No. : 119427



Annexure 1 :Extract of Balance Sheet for the year ended March 31, 2017.

Particulars	31stMarch 2017 (Audited)
Shareholder's Funds	
Equity Share Capital	17,58,80,212
Reserves and Surplus	(1,92,13,34,129)
Non Current liabilities	
Long Term Borrowing	3,11,27,866
Current liabilities	
Short Term Borrowing	37,43,26,139
Trade Payables	31,27,81,555
Other Current Liability	4,19,68,18,859
Short Term Provisions	4,52,00,676
Total	3,21,48,01,178

Assets	
Non Current Assets	
Fixed Assets	1,74,029,176
Non Current Investments	8,64,45,889
Long Term Loans and Advances	1,99,62,27,973
Current Assets	
Inventories	64,06,87,637
Trade Receivables	8,67,53,032
Cash and Bank Balances	2,30,14,500
Short Term Loans and Advances	79,60,195
Other Current Assets	19,96,82,776
Total	3,21,48,01,178



a) Calculation of Net Asset Value Per Share

Sr No	Particulars	Amount	Amount	Amount
A	Total Current and Non- current Assets as per Audited Financial Statement		3,21,48,01,178	
B	Less : Book Value of Land and Building		(16,05,57,280)	
C	Distress Value of Land and building situated at Plot bearing Survey No. 204/AC, 204/AD, 204/AE, Door No. 5-285, Gangapavaram, NadendlaMandal, ChilakaluripetTaluka, Guntur, Andhra Pradesh as per valuation report from YardiPrabhu Consultants &ValuersPvt Ltd dated 30 th Apr, 2015.	12,84,00,000		
D	Distress Value of Land and Factory building situated at Survey No. 587/B, Vadodara-Halol Road, Village Harni, Taluka Vadodara, Gujrat, as per valuation report from YardiPrabhu Consultants &ValuersPvt Ltd dated 30 th Apr, 2015.	76,96,00,000		
E	Distress Value of Land situated at Plot bearing Survey No. 434/1, Door No 11- 167/168,169,170, Kanchikacherla, TalukaNandigama, Krishna District, Andhara Pradesh as per valuation report from YardiPrabhu Consultants &ValuersPvt Ltd dated 29 th Apr, 2015.	7,34,00,000		
F	Distress Value of Land situated at Plot bearing Survey No. 118, Yellagalagadda, Village Moosapet, Balanagar, Mandal, Kukatpally, Hyderabad, as per valuation report from YardiPrabhu Consultants &ValuersPvt Ltd dated 30 th Apr, 2015.	58,68,00,000		



G	Distress Value of Land situated at Plot bearing Survey No. 501, 502(2B), 503, 504, 504(3B), 504(3C), 505(2A), 505(2B), 500/1, House No : 15-11-159, Mangalagiri Road, G.T. Road, Guntur, Andhra Pradesh, as per valuation report from YardiPrabhu Consultants &ValuersPvt Ltd dated 30 th Apr, 2015.	2,28,64,00,000		
H	Distress Value of Land situated at Plot bearing Survey No. 179/18, Near VikramThermo, Behind Swagat Industrial Estate, Mehsana, Village Dhanoot, TalukaKalol, Gandhinagar, Gujarat, as per valuation report from YardiPrabhu Consultants &ValuersPvt Ltd dated 02 nd May, 2015.	49,30,000		
I	Distress Value of Factory Land& Building situated at Plot No. 1 to 8 and 13 to 18, Survey No. 32/1,3, Village Shelvali, Near Goushala, Devkop Road, Palghar East, Thane, Maharashtra, as per valuation report from YardiPrabhu Consultants &ValuersPvt Ltd dated 30 th Apr, 2015.	14,93,00,000		
J	Distress Value of Property situated at Vile Parle as per valuation report from CBRF South Asia Pvt Ltd.	11,74,80,00,000		
K	Distress Value of Land situated at Plot bearing Survey No. 69/2A, 69/1A, Chikkaballapur, Gauribidanpur road, Gauribidanpur, Karnataka, as per valuation report from dated YardiPrabhu Consultants &ValuersPvt Ltd dated 26 th Apr, 2015.	1,15,00,000		
L	Total Distress Value		15,75,83,30,000	



M	Less : Current Liabilities as per Audited Financial Statement		(4,92,91,27,229)	
N	Adjusted Net Asset Value for the purpose of share valuation			13,88,34,46,669
O	Total number of shares as on 31.03.2017			17608802
P	Value Per Share			788.44/- per share

