



Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars

TUV NORD

GTL/SE/JUNE/2020-21

July 27, 2020

To,
The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
MUMBAI - 400 051
Scrip Code: GOLDENTOBC

**Sub: Clarification Sought in Respect to the Financial Results Submitted for the Year Ended
March 31, 2020**

Dear Sir/Madam,

This is to the reference to your E-mail Dated July 23, 2020 in which you have sought the clarification for the below discrepancies observed in the Audited Financial Results submitted on June 30, 2020. In respect to the same we would like to clarify as below:

1. Consolidated Audited Review Report not submitted.

The Company has submitted the Consolidated Audit Report however due to some technical issues in systems it was not uploaded properly & hence the query was raised. We are re-submitting herewith the entire Audited Financial Results along with the Audited Review Report for your kind reference.

2. The company has not submitted the Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

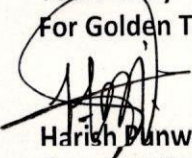
We are submitting herewith the Declaration for Unmodified Opinion(s) made in Audit Report by our Auditors M/s Bagaria & Co. LLP, Chartered Accountants along with the Financial Results & Audit Report.

3. Machine Readable Form / Legible copy of Financial Results not submitted.

The Company has duly submitted the Financial Results in the Machine Readable Format however due to some technical issues in the system the quality of the readable format may not be proper. Hence we are re-submitting the Financial Results along with the Auditors Report & Declaration of Unmodified Opinion in a Legible Machine Readable Format for your reference.

We hope this will answer all your queries/clarifications sought in the mail.

Thanking you,
Yours Truly
For Golden Tobacco limited


Harish Punwani
Company Secretary and Compliance Officer
(M.No. ACS - 50950)



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

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

Manufacturers of Quality Cigarettes / Cigars



GTL/SE/JUNE/2020-21

June 30, 2020

To,
The Manager,
Corporate Relations Dept.
Bombay Stock Exchange Ltd.
P.J. Towers, Dalal Street,
MUMBAI-400001
Scrip Code:500151

To,
The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
MUMBAI - 400 051
Scrip Code: GOLDENTOBC

Dear Sir/Madam,

Sub. : Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended March 31, 2020

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. Bagaria & Co. LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020.

Thanking you,

Yours Truly
For Golden Tobacco limited


Harish Punwani
Company Secretary and Compliance Officer
(M.No. ACS – 50950)



Registered Office & Works : At. Darjipura, Post-Amaliyara, Vadodara - 390 022. (Gujarat).

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GOLDEN TOBACCO LIMITED

Regd. Office : At Daripura, Post : Amaliyara, Vadodara- 390022, Gujarat
Phone No. 0265-2540281, Fax No. 0265-2541025, Website : www.goldentobacco.in, Email - share@goldentobacco.in, CIN - L16000GJ1955PLC067665
Audited Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited*	Unaudited	Audited*	Audited	Audited
Income					
Revenue from Operations	603.38	265.54	652.46	2,342.55	7,607.98
Other income	37.30	100.62	101.42	189.06	197.44
Total Income	640.68	366.16	753.88	2,530.61	7,805.42
Expenses					
Cost of materials consumed	181.36	334.85	482.75	1,025.80	1,456.24
Purchases of Stock in Trade	135.83	-	-	135.83	-
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	24.78	69.86	(13.67)	547.95	31.68
Employee Benefits Expense	130.30	163.08	151.78	715.13	803.28
Finance Costs	123.40	231.00	68.87	1,082.14	1,593.00
Depreciation and Amortization Expense	25.73	27.14	15.77	101.18	62.35
Other Expenses	298.18	309.26	545.59	1,305.16	1,847.59
Total Expenses	899.58	1,135.19	1,251.08	4,913.19	5,794.14
Profit/(Loss) before exceptional item	(258.90)	(769.03)	(497.21)	(2,382.58)	2,011.28
Exceptional items- Income/(Expenses) (Refer note 4 below)	(10.89)	2,164.58	1,768.77	2,153.69	781.64
Profit/(Loss) before Tax	(269.79)	1,395.55	1,271.56	(228.89)	2,792.92
Tax Expense/(credit)	-	-	63.95	-	63.95
Current Tax- MAT	-	-	-	(63.95)	-
Tax Expense for earlier years (written back)	-	-	63.95	(63.95)	83.95
Total tax expense-net	-	-	63.95	(63.95)	83.95
Profit/(Loss) for the period	(269.79)	1,395.55	1,207.61	(164.94)	2,728.97
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that will not be reclassified subsequently to Profit or loss					
Gain/(loss) on Re-measurement of investment in equity	(168.01)	(112.86)	15.57	(434.02)	(42.11)
Gain/(loss) on Re-measurement of net defined benefit plans	2.17	-	(8.69)	5.38	3.21
Total Other Comprehensive Income/(Loss)	(165.84)	(112.86)	6.88	(428.64)	(38.90)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(435.63)	1,282.69	1,214.49	(593.58)	2,690.07
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	-	-	-	(18,057.84)	(17,766.55)
Earnings per equity share of the face value of Rs.10 each					
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(1.47)	(4.37)	(3.19)	(13.18)	11.07
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(1.53)	7.93	6.87	(9.94)	15.52



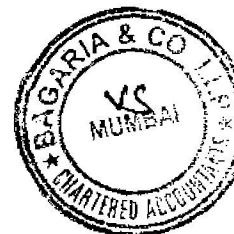
GOLDEN TOBACCO LIMITED					
Regd. Office : At Darjipura, Post : Amaliyara, Vadodara- 390022, Gujarat Phone No. 0265-2540281, Fax No. 0265-2541025, Website : www.goldentobacco.in, Email - share@goldentobacco.in, CIN - L16000GJ1955PLC067605 Audited Financial Results for the Quarter and Year Ended March 31, 2020					
(Rs. In Lakhs)					
Particulars	CONSOLIDATED				
	Quarter Ended		Year Ended		
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited*	Unaudited	Audited	Audited	Audited
Income					
Revenue from Operations	603.38	265.54	652.46	2,342.55	7,607.98
Other income	37.42	100.62	101.42	188.84	198.12
Total Income	640.80	366.16	753.88	2,531.39	7,806.10
Expenses					
Cost of materials consumed	161.36	334.85	482.75	1,025.80	1,456.24
Purchases of Stock in Trade	135.83	-	-	135.83	-
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	24.78	69.86	(13.67)	547.95	31.68
Employee Benefits Expense	130.30	163.08	151.78	715.13	803.28
Finance Costs	123.40	231.00	68.87	1,082.14	1,593.00
Depreciation and Amortization Expense	24.73	27.14	15.77	101.18	62.35
Other Expenses	300.36	309.83	545.69	1,309.00	1,850.86
Total Expenses	900.76	1,135.76	1,251.09	4,917.03	5,797.41
Profit/(Loss) before exceptional item	(259.96)	(769.60)	(497.21)	(2,385.64)	2,008.69
Exceptional items- Income / (Expenses) (Refer note 4 below)	-	2,164.58	1,768.77	2,164.58	781.64
Profit/(Loss) before Tax	(259.96)	1,394.98	1,271.56	(221.06)	2,790.33
Tax Expense/(credit)	-	-	63.95	-	63.95
Current Tax- MAT	1.55	-	-	(82.40)	-
Tax Expense for earlier years (written back)	1.55	-	63.95	(82.40)	63.95
Total tax expense-net	(261.51)	1,394.98	1,207.81	(158.66)	2,726.38
Profit/(Loss) for the period					
OTHER COMPREHENSIVE INCOME/(LOSS)					
Items that will not be reclassified subsequently to Profit or loss					
Gain/(loss) on Re-measurement of investment in equity	(179.35)	(111.90)	20.39	(450.86)	(33.55)
Gain/(loss) on Re-measurement of net defined benefit plans	2.17	-	(6.69)	5.38	3.21
Total Other Comprehensive Income/(Loss)	(177.18)	(111.90)	13.70	(445.48)	(30.34)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(438.69)	1,283.08	1,221.31	(604.14)	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
Other Equity excluding revaluation reserve as per the latest audited balancesheet	-	-	-	(23,922.21)	(23,620.36)
Earnings per equity share of the face value of Rs.10 each					
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(1.49)	(4.38)	(3.19)	(13.21)	11.06
Basic & Diluted After Exceptional items (Rs) (Not annualised)	(1.49)	7.93	6.87	(0.90)	15.50



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Segment wise Revenue, Results, Assets and Liabilities

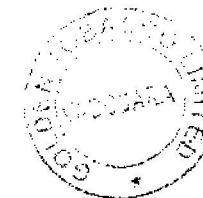
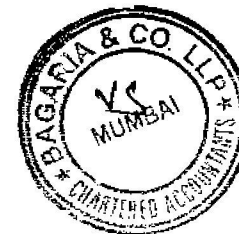
Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited*	Unaudited	Audited*	Audited	Audited
A Segment Revenue :					
a) Tobacco Products (net of Goods and Service Tax)	490.25	171.33	657.70	1,629.98	2,421.49
b) Realty	149.66	194.83	96.18	678.19	5,362.37
c) Others/Unallocable	0.77	-	-	22.44	21.56
Total Income	640.68	366.16	753.88	2,530.61	7,805.42
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :					
a) Tobacco Products	(200.41)	(662.26)	(398.97)	(1,613.59)	(1,530.82)
b) Realty	723.62	124.23	(29.37)	999.17	5,113.54
c) Others/Unallocable	0.77	-	-	22.44	21.56
Total	(135.50)	(538.03)	(428.34)	(1,300.44)	3,604.28
Less : Finance Costs	123.40	231.00	68.87	1,082.14	1,593.00
Exceptional items- Income / (Expenses)	(10.89)	2,164.58	1,768.77	2,153.69	781.64
Tax Expense/Tax Expense for earlier years (written back)	-	-	63.96	(63.95)	63.95
Net Profit/(Loss) After Tax	(269.79)	1,395.55	1,267.61	(164.94)	2,728.97
Add: Other Comprehensive Income	(165.84)	(112.86)	8.88	(428.64)	(38.80)
Total Comprehensive Income	(435.63)	1,282.69	1,216.49	(593.58)	2,690.07
C Segment Assets & Segment Liabilities					
1 Segment Assets :					
a) Tobacco Products	5,621.32	8,348.56	6,850.46	5,621.32	6,850.46
b) Realty	17,246.10	16,643.20	17,032.20	17,246.10	17,032.20
c) Others/Unallocable	419.78	1,060.46	1,326.47	419.78	1,326.47
TOTAL	23,287.20	24,062.22	25,209.13	23,287.20	25,209.13
2 Segment Liabilities :					
a) Tobacco Products	11,640.41	15,745.30	19,553.35	11,640.41	19,553.35
b) Realty	27,292.44	23,432.28	20,615.00	27,292.44	20,615.00
c) Others/Unallocable	-	-	-	-	-
TOTAL	38,932.85	39,177.58	40,168.35	38,932.85	40,168.35



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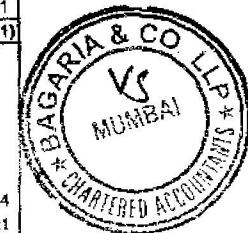
Rs in Lakhs

Segment wise Revenue, Results, Assets and Liabilities		CONSOLIDATED				
		Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Particulars		Audited*	Unaudited	Audited*	Audited	Audited
		490.25	171.33	657.70	1,629.98	2,421.48
A Segment Revenue :						
a) Tobacco Products (net of Goods and Service Tax)		149.68	194.83	96.18	878.19	5,362.38
b) Realty		0.89	-	-	23.22	22.24
c) Others/Unallocable		640.80	366.16	753.88	2,531.39	7,806.10
Total Income						
B Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :		(255.40)	(662.83)	(398.97)	(1,719.13)	(1,530.82)
a) Tobacco Products		722.73	124.23	(29.37)	998.28	5,112.22
b) Realty		(0.99)	-	-	20.25	20.28
c) Others/Unallocable		466.34	(538.60)	(428.34)	(700.60)	3,601.68
Total						
Less :- Finance Costs		123.40	231.00	68.87	1,082.14	1,593.00
Exceptional items- Income / (Expenses)		1.55	2,164.58	1,788.77	2,164.58	781.64
Tax Expense/Tax Expense for earlier years (written back)		341.39	1,394.98	1,287.61	(82.40)	63.95
Net Profit/(Loss) After Tax		(177.18)	(111.90)	13.70	(445.48)	(30.34)
Add: Other Comprehensive Income		184.21	1,283.08	1,221.31	(1.24)	2,696.03
Total Comprehensive Income						
C Segment Assets & Segment Liabilities						
1 Segment Assets :		4,869.23	5,392.00	5,912.93	4,869.23	5,912.93
a) Tobacco Products		12,399.57	11,798.67	12,185.67	12,399.57	12,185.67
b) Realty		168.34	996.12	1,267.07	166.34	1,267.07
c) Others/Unallocable		17,435.44	18,184.79	19,365.67	17,435.14	19,365.67
TOTAL						
2 Segment Liabilities :		11,523.59	15,697.27	19,522.43	11,523.59	19,522.43
a) Tobacco Products		27,294.51	23,432.51	20,615.41	27,294.51	20,615.41
b) Realty		19.64	23.24	22.44	19.64	22.44
c) Others/Unallocable		38,837.74	39,153.02	40,161.28	38,837.74	40,161.28
TOTAL						



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PARTICULARS	(Rs. In Lakhs)			
	Standalone		Consolidated	
	March 31, 2020 Audited	March 31, 2019 Audited	March 31, 2020 Audited	March 31, 2019 Audited
ASSETS				
(1) NON - CURRENT ASSETS				
(a) Property, Plant & Equipment	745.26	1,448.49	812.08	1,515.31
(b) Intangible Assets	26.33	-	26.33	-
(c) Intangible assets under development	-	31.60	-	31.60
(d) Financial assets				
(i) Investments in subsidiaries	236.80	247.69	-	-
(ii) Other Investments	182.98	1,078.78	225.53	1,138.18
(iii) Other financial assets	16,984.54	16,985.49	99.72	100.67
(e) Income tax assets	272.88	173.57	272.88	175.12
(f) Other non-current assets	1,702.06	1,506.11	12,857.02	12,661.07
TOTAL NON - CURRENT ASSETS	20,150.85	21,471.73	14,293.56	15,621.95
(2) CURRENT ASSETS				
(a) Inventories	2,398.12	2,657.57	2,398.12	2,657.57
(b) Financial assets				
(i) Trade receivables	300.00	778.10	300.00	778.10
(ii) Cash & cash equivalents	88.41	28.91	91.84	35.23
(iii) Other bank balances	214.80	169.22	214.80	169.22
(iv) Other financial assets	20.35	10.64	20.35	10.64
(c) Other current assets	116.67	92.96	116.67	92.96
TOTAL CURRENT ASSETS	3,136.35	3,737.40	3,141.58	3,743.72
TOTAL ASSETS	23,287.20	25,209.13	17,435.14	19,365.67
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	1,758.80	1,758.80	1,758.80	1,758.80
Other equity	(17,314.45)	(16,718.02)	(23,161.41)	(22,554.42)
Attributable to the owners of the parent	(15,555.65)	(14,959.22)	(21,402.61)	(20,795.62)
Non - controlling Interest	-	-	0.01	0.01
TOTAL EQUITY	(15,555.65)	(14,959.22)	(21,402.60)	(20,795.61)
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Short term borrowings	200.00	-	200.00	-
(ii) Trade payables				
- Total Outstanding Dues of Micro and small enterprises	20.15	67.64	20.15	67.64
- Total Outstanding Dues of Creditors other than Micro and small enterprises	537.49	2,919.21	537.60	2,919.21
(iii) Other financial liabilities	2,227.68	7,015.14	2,222.05	7,007.66
(b) Other current liabilities	35,610.09	29,821.53	35,610.50	29,821.94
(c) Provisions	247.43	344.85	247.43	344.83
TOTAL CURRENT LIABILITIES	38,842.85	40,168.35	38,837.74	40,161.28
TOTAL EQUITY AND LIABILITIES	23,287.20	25,209.13	17,435.14	19,365.67



(Rs. in Lakhs)				
Cash Flow Statement :				
PARTICULARS	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited
Cash flow from Operating Activities:				
Net Profit/(loss) as per statement of profit & loss before tax after exceptional item	(228.89)	2,792.92	(221.06)	2,790.33
Add: Adjustments for :				
Depreciation & amortisation expenses	101.18	62.35	101.18	62.35
Write back of liability under One time settlement	(2,943.83)	-	(2,943.83)	-
Interest Expenses	1,082.14	1,425.15	1,082.14	1,425.15
Bad Debts written off	48.21	1,121.06	48.21	1,121.06
Provision for doubtful debts provided for/(written back)	70.59	(1,121.06)	70.59	(1,121.06)
Provision for diminution in value of Investments in a subsidiary	10.88	-	-	-
Interest received	(12.90)	(18.11)	(12.90)	(18.11)
Dividend received	(22.44)	(21.56)	(23.22)	(22.24)
Interest no longer payable written back	-	(7,079.08)	-	(7,079.08)
Sale of real estate	-	(4,100.00)	-	(4,100.00)
Liabilities no longer payable written back	(25.57)	-	(25.57)	-
Profit on sale of Property, Plant and Equipment	(85.91)	(79.96)	(85.91)	(79.96)
Foreign Exchange (Gain)/Loss	-	-	-	2.63
Operating Profit/(Loss) before Working Capital changes	(2,006.33)	(7,018.29)	(2,018.17)	(7,018.93)
Adjustments for changes in Working Capital :				
Trade Receivables	359.30	184.08	359.30	184.43
Financial assets - current and non current	(54.81)	725.82	(54.81)	430.22
Other assets - current and non current	(219.66)	1,674.52	(219.66)	2,180.96
Inventories	862.35	348.80	862.35	348.80
Trade Payable	(2,403.63)	(134.88)	(2,403.52)	(134.88)
Other financial liabilities	(121.45)	706.34	(119.60)	699.47
Other current liabilities	5,788.56	5,888.85	5,788.56	5,888.85
Provisions	(92.02)	(38.47)	(92.02)	(38.47)
Cash generated from Operations	2,112.31	2,336.78	2,110.43	2,540.45
Income Taxes Refund/(Paid) - net	(35.38)	(85.99)	(35.38)	(86.01)
Net cash from/(used in) Operating Activities - A	2,076.93	2,250.79	2,075.05	2,454.44
Cash flow from Investing Activities:				
Purchase of Property, Plant and Equipment	-	(1.04)	-	(1.04)
Capital Advance & Intangible assets under development	-	(11.60)	-	(11.60)
Sale of Property Plant and Equipment	87.50	80.00	87.50	80.00
Proceeds from sale of Investments	461.78	-	461.79	-
Interest received (other than Investment)	13.37	17.51	13.37	17.51
Dividend received	22.44	21.56	23.22	22.24
Net Cash from/(used in) Investing Activities - B	585.09	106.43	585.88	107.11
Cash flow from Financing Activities:				
Proceeds from Short term Borrowings	200.00	-	200.00	-
Repayment of borrowings- net	(1,275.71)	(2,336.50)	(1,275.71)	(2,536.50)
Interest paid	(1,528.81)	(158.87)	(1,528.81)	(158.87)
Net cash from/(used in) Financing Activities - C	(2,604.52)	(2,495.37)	(2,604.52)	(2,695.37)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	57.50	(138.15)	55.41	(133.81)
Opening Cash and Cash Equivalents	28.91	167.06	35.23	169.04
Closing Cash and Cash Equivalents	86.41	28.91	91.64	35.23



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 30, 2020. The statutory auditors of the Company have audited the above financial results for the quarter and year ended March 31, 2020 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 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 In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporarily close of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company majority fell under non-essential category, these restrictions had substantially reduced its operations between 60 to 65 days. The Company has since, as per guideline of Central Government and State Government, partially commenced operations including dispatch of goods to its customers from its manufacturing facility and scaling up the same gradually. In assessing, inter-alia, the recoverability of trade receivables measured at amortised cost of Rs.192.30 lakhs, Financial Investments of Rs.182.98 lakhs (standalone) / Rs.213.53 lakhs (consolidated) and realisation of inventories of Rs.1139.01 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, the Company 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 financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 4 Exceptional items for the year ended March 31, 2020 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. Charge created in respect of this liability is in the process of vacating.
 - (b) Liability of Rs.779.05 lakhs provided for the principal including interest thereon in respect of M/s Sikkim Tobacco Limited (STL) as per Hon'ble Bombay High Court on agreed terms pertaining to the case relating to the year 2007. STL in turn should return the Company's very old Machineries, the realisable value whereof, is presently not ascertainable.
 - (c) Provision made in respect of diminution in value of Investments in a subsidiary of Rs.10.89 lakhs (for the quarter ended March 31, 2020 Rs.10.89 lakhs)
- 5 Materials consumed/Changes in inventories for the year ended March 31, 2020 includes Rs. 313.89 lakhs being amount of write off in respect of shortage and slow/hor moving inventories, identified during the year.
- 6 * 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 : Vadodra
Date : June 30, 2020

For and on behalf of the Board

Jaskaran S. Khurana
Managing Director
DIN : 00005035



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, 2020, 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 loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

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.

Emphasis of Matter

We draw your attention to note no 3 of the standalone financial results with regards to Management's assessment of, inter-alia, realisability of Inventories of Rs.1139.01 lakhs, Financial investments of Rs.182.98 lakhs and recoverability of Trade receivables measured at amortised cost of Rs.192.30 lakhs due to COVID 19 pandemic outbreak. The management apart from considering the internal and external information upto the date of approval of these 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 loss 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:

- (i) On account of the COVID-19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories aggregating to Rs.2398.12 lakhs as on March 31, 2020. Consequently, we have performed alternative audit procedures to audit existence of inventory as per the guidance provided in SA 501 "Audit Evidence –Specific Consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, productions and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial results.
- (ii) The Standalone Financial Results include the results for the quarter ended March 31, 2020 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 these matters

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



Vinay Somani
Partner
Membership No. 143503
UDIN: 20143503AAAAGO1442

Place: Mumbai
Date: June 30, 2020

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, 2020, 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 loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

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.

Emphasis of Matter :

We draw your attention to note no 3 of the consolidated financial results with regards to Management's assessment of, inter-alia, realisability of Inventories of Rs.1139.01 lakhs, Financial investments of Rs.213.53 lakhs and recoverability of Trade receivables measured at amortised cost of Rs.192.30 lakhs due to 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 loss 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations as amended, to the extent applicable.

Other Matters :

- On account of the COVID-19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories aggregating to Rs.2,398.12 lakhs as on March 31, 2020. Consequently, we have performed alternative audit procedures to audit existence of inventory as per the guidance provided in SA 501 "Audit Evidence –Specific Consideration to Selected items" which includes cyclical counts performed by the management during the year, roll forward procedures and their supporting documents relating to purchases, productions and sales and have obtained sufficient audit evidence to issue our unmodified opinion on these consolidated financial results.
- The consolidated financial results include the audited financial results of 5 subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 11514.80 lakhs as at 31 March, 2020, Group's share of total revenues of Rs.0.12 lakhs and Rs.0.78 lakhs and Group' share of net loss after other comprehensive income of Rs. 16.04 and Rs.21.47 lakhs respectively for the quarter ended March 31, 2020 and for year ended March 31, 2020 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.

- (iii) The Consolidated Financial Results include the results for the quarter ended March 31, 2020 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 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 Registration No:
113447W/W-100019



Vinay Somani
Partner
Membership No. 143503
UDIN: 20143503AAAAGN5099

Place: Mumbai
Date: June 30, 2020