Golden Tobacco Limited

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

Manufacturers of Quality Cigarettes / Cigars

TÜV NORD

May 30, 2019
GTL/SE/SEC/2019-20

To,	To,
The Manager,	The Secretary,
Corporate Relations Deptt.	National Stock Exchange of India Ltd'
Bombay Stock Exchange Ltd.	Exchange Plaza'
P.J. Towers,	Bandra Kurla Complex,
Dalal Street,	Bandra (East)
MUMBAI - 400001	MUMBAI - 400051
Scrip Code:151	**Scrip Code: 5251**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 30, 2019 and Audited Financial Results for the fourth quarter & Financial Year ended on March 31, 2019.

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 and taken on record the following at their meeting held today i.e. May 30, 2019.

1. Audited Financial Results (Standalone and Consolidated) for the fourth quarter and Financial Year ended March 31, 2019 and Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on March 31, 2019 alongwith Auditors Report (Standalone and Consolidated) thereon and Declaration in respect of Audit Report (Standalone & Consolidated) with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations are enclosed herewith as Annexure-1.

2. the re-appointment of Shri A K Joshi (DIN: 00379820), Director, liable to retire by rotation, upon the recommendation of Nomination and Remuneration Committee, subject to the approval of members of the Company at the ensuing Annual General Meeting of the Company.

3. the re-appointment of Shri Jaskaran Singh Khurana (DIN: 00005035) as an Executive Director of the Company for a term of 3 (Three) years effective from May 23, 2019 to May 22, 2022, upon the recommendation of Nomination and Remuneration Committee, subject to approval of members of the Company at the ensuing Annual General Meeting of the Company.

The date of the ensuing Annual General Meeting will be intimated to the Stock Exchanges in due course of time.

The above said Board Meeting commenced at 12.00 noon and concluded at 3.15 P.M.

Kindly take the above in your records.

Thanking You,
For GOLDEN TOBACCO LIMITED

GOLDEN TOBACCO LTD. MUMBAI 56.

Jaymeen Patel
Company Secretary and Compliance Officer
(M. No. ACS – 38601)

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 **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

BAGARIA & CO LLP
Chartered Accountants

701, Stanford,
Junction of S. V. Road,
& Barfiwala Marg, Andheri (W)
Mumbai 400 058, INDIA

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Auditor's Report On Year End Consolidated Financial Results of Golden Tobacco Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Golden Tobacco Limited**

We have audited the consolidated financial results of **Golden Tobacco Limited** (Parent Company) and its subsidiaries (together referred to as "the Group") for the year ended 31 March 2019, attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated year end financial results have been prepared from consolidated financial statements, which are the responsibility of the Parent Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 5 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 11532.58 lakhs as at 31 March, 2019 as well as the total revenues and net profit after other comprehensive income of Rs. Nil and Rs. 5.97 lakhs respectively for the year ended March 31, 2019, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

(i) include the year end 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

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2019.

For **Bagaria and Co. LLP**
Chartered Accountants
Firm Registration No. – 113447W

BAGARIA & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Arun Bagaria
Partner
Membership No. 036732

Place: Mumbai
Date: May 30, 2019

BAGARIA & CO LLP

Chartered Accountants

701, Stanford,
Junction of S. V. Road,
& Barfiwala Marg, Andheri (W)
Mumbai 400 058, INDIA

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Auditor's Report On Quarter and Year ended Standalone Financial Results of The Golden Tobacco Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Golden Tobacco Limited**

We have audited the standalone financial results of **Golden Tobacco Limited** ('the Company') for the quarter and year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly financial results as well as the year end financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 (Act) read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year end 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 of the net profit for the quarter and year ended March 31, 2019 and other financial information for the quarter and year ended 31 March, 2019.

Other Matter:
The Statement includes the results for the quarter ended 31st March, 2019 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year.

For **Bagaria and Co. LLP**
Chartered Accountants
Firm Registration No. – 113447W

BAGARIA & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Arun Bagaria
Partner
Membership No. **036732**

Place: Mumbai
Date: May 30, 2019

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, 2019

(Rs. In Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	March 31,2019	December 31,2018	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018
	Audited*	Unaudited	Audited*	Audited	Audited	Audited	Audited
Income							
Revenue from Operations	652.46	5,722.77	731.59	7,607.98	9,292.80	7,607.98	9,296.69
Other income	101.42	24.19	345.92	197.44	1,108.88	198.12	1,109.52
Total Income	**753.88**	**5,746.96**	**1,077.51**	**7,805.42**	**10,401.68**	**7,806.10**	**10,406.21**
Expenses							
Cost of materials consumed	482.75	369.37	537.54	1,456.24	1,856.94	1,456.24	1,860.60
Changes in inventories of finished goods, work-in-progress and Stock-in Trade	(13.67)	5.96	(67.49)	31.68	2,517.24	31.68	2,517.24
Excise Duty	-	-	-	-	1,104.30	-	1,104.30
Employee Benefits Expense	151.78	214.89	13.53	803.28	859.38	803.28	859.38
Finance Costs	68.87	543.30	541.86	1,593.00	2,451.61	1,593.00	2,451.61
Depreciation and Amortization Expense	15.77	15.53	20.49	62.35	74.61	62.35	74.61
Other Expenses	545.59	602.19	483.46	1,847.59	1,894.04	1,850.86	1,898.83
Total Expenses	**1,251.09**	**1,751.24**	**1,529.39**	**5,794.14**	**10,758.12**	**5,797.41**	**10,766.58**
Profit /(Loss) before exceptional item	**(497.21)**	**3,995.72**	**(451.88)**	**2,011.28**	**(356.44)**	**2,008.69**	**(360.37)**
Exceptional items- Income / (Expenses) (refer note 3 below)	1,768.77	**(987.13)**	-	781.64	-	781.64	-
Profit /(Loss) before Tax	**1,271.56**	**3,008.59**	**(451.88)**	**2,792.92**	**(356.44)**	**2,790.33**	**(360.37)**
Tax Expense /(credit)							
Current Tax- MAT	63.95	-	-	63.95	-	63.95	-
Tax Expense for earlier years	-	-	-	-	448.25	-	448.25
Total tax expense-net	**63.95**	-	-	**63.95**	**448.25**	**63.95**	**448.25**
Profit/(Loss) for the period	**1,207.61**	**3,008.59**	**(451.88)**	**2,728.97**	**(804.69)**	**2,726.38**	**(808.62)**
OTHER COMPREHENSIVE INCOME/(LOSS)							
Items that will not be reclassified subsequently to Profit or loss							
Gain/(loss) on Re-measurement of investment in equity	15.57	104.29	(247.43)	(42.11)	(34.06)	(33.55)	(40.45)
Gain/(loss) on Re-measurement of net defined benefit plans	(6.69)	3.30	(94.53)	3.21	13.20	3.21	13.20
Total Other Comprehensive Income/(Loss)	**8.88**	**107.59**	**(341.96)**	**(38.90)**	**(20.86)**	**(30.34)**	**(27.25)**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**1,216.49**	**3,116.18**	**(793.84)**	**2,690.07**	**(825.55)**	**2,696.04**	**(835.87)**
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	1,758.80	1,758.80
Other Equity excluding revaluation reserve				**(17,766.55)**	**(20,456.62)**	**(23,620.36)**	**(26,318.37)**
Earnings per equity share of the face value of Rs.10 each							
Basic & Diluted Before Exceptional items (Rs) (Not annualised)	(3.19)	22.72	(2.57)	11.07	(4.57)	11.06	(4.60)
Basic & Diluted After Exceptional items (Rs) (Not annualised)	6.87	17.11	(2.57)	15.52	(4.57)	15.50	(4.60)

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

GOLDEN TOBACCO LTD. MUMBAI 56

Segment wise Revenue, Results, Assets and Liabilities

Rs in Lakhs

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	March 31,2019	December 31,2018	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018
	Audited*	Unaudited	Audited*	Audited	Audited	Audited	Audited
A **Segment Revenue :**							
a) Tobacco Products (Net of Excise Duty/Goods and Service Tax)	657.70	610.36	1,022.35	2,421.48	3,856.06	2,421.48	3,856.06
b) Realty	96.18	5,136.46	55.16	5,362.38	5,426.05	5,362.38	5,426.05
c) Others/Unallocable	-	0.14	-	21.56	15.27	22.24	19.80
Total Income	**753.88**	**5,746.96**	**1,077.51**	**7,805.42**	**9,297.38**	**7,806.10**	**9,301.91**
B **Segment Results Profit/(Loss) before tax, finance costs and exceptional items from segment :**							
a) Tobacco Products	(398.97)	(556.49)	(218.26)	(1,530.82)	(629.73)	(1,530.82)	(626.74)
b) Realty	(29.37)	5,095.37	308.24	5,113.54	2,709.63	5,112.22	2,705.96
c) Others/Unallocable	-	0.14	-	21.56	15.27	20.28	12.02
Total	**(428.34)**	**4,539.02**	**89.98**	**3,604.28**	**2,095.17**	**3,601.69**	**2,091.24**
Less :- Finance Costs	68.87	543.30	541.86	1,593.00	2,451.61	1,593.00	2,451.61
Exceptional items- Income / (Expenses) (refer note 3 below)	1,768.77	(987.13)	-	781.64	-	781.64	-
Tax Expense	63.95	-	-	63.95	448.25	63.95	448.25
Net Profit/(Loss) After Tax	**1,207.61**	**3,008.59**	**(451.88)**	**2,728.97**	**(804.69)**	**2,726.38**	**(808.62)**
Add: Other Comprehensive Income	8.88	107.59	(341.96)	(38.90)	(20.86)	(30.34)	(27.25)
Total Comprehensive Income	**1,216.49**	**3,116.18**	**(793.84)**	**2,690.07**	**(825.55)**	**2,696.04**	**(835.87)**
C **Segment Assets & Segment Liabilities**							
1 Segment Assets :							
a) Tobacco Products	6,850.46	7,394.84	9,558.35	6,850.46	9,558.35	5,912.93	8,477.19
b) Realty	17,032.20	17,123.58	17,423.97	17,032.20	17,423.97	12,185.67	16,926.60
c) Others/Unallocable	1,326.47	1,310.90	1,368.58	1,326.47	1,368.58	1,267.07	1,308.08
TOTAL	**25,209.13**	**25,829.32**	**28,350.90**	**25,209.13**	**28,350.90**	**19,365.67**	**26,711.87**
2 Segment Liabilities :							
a) Tobacco Products	19,553.35	14,235.56	14,856.36	19,553.35	14,856.36	19,522.43	14,606.86
b) Realty	20,615.00	27,768.29	31,142.64	20,615.00	31,142.64	20,616.41	35,566.74
c) Others/Unallocable	-	-	-	-	-	22.44	30.69
TOTAL	**40,168.35**	**42,003.85**	**45,999.00**	**40,168.35**	**45,999.00**	**40,161.28**	**50,204.29**

BAGARIA & CO LLP MUMBAI CHARTERED ACCOUNTANTS

GOLDEN TOBACCO LTD. MUMBAI 56.

Statement of Assets and Liabilities

(Rs. In Lakhs)

PARTICULARS	Standalone		Consolidated	
	March 31,2019	March 31,2018	March 31,2019	March 31,2018
	Audited	Audited	Audited	Audited
ASSETS				
(1) NON - CURRENT ASSETS				
(a) Property, Plant & Equipment	1,448.49	1,511.04	1,515.31	1,577.86
(b) Intangible assets under development	31.60	20.00	31.60	20.00
(c) Financial assets				
(i) Investments in subsidiaries	247.69	247.69	-	-
(ii) Other Investments	1,078.78	1,120.90	1,138.18	1,171.74
(iii) Other financial assets	16,985.49	17,353.65	100.67	173.83
(d) Income tax assets	173.57	151.51	175.12	153.11
(e) Other non-current assets	1,506.11	3,192.17	12,661.07	18,859.04
TOTAL NON - CURRENT ASSETS	**21,471.73**	**23,596.96**	**15,621.95**	**21,955.58**
(2) CURRENT ASSETS				
(a) Inventories	2,657.57	3,006.37	2,657.57	3,006.37
(b) Financial assets				
(i) Trade receivables	778.10	962.18	778.10	962.53
(ii) Cash & cash equivalents	28.91	167.06	35.23	169.03
(iii) Other bank balances	169.22	526.88	169.22	526.88
(iv) Other financial assets	10.64	10.04	10.64	10.04
(c) Other current assets	92.96	81.42	92.96	81.44
TOTAL CURRENT ASSETS	**3,737.40**	**4,753.95**	**3,743.72**	**4,756.29**
TOTAL ASSETS	**25,209.13**	**28,350.91**	**19,365.67**	**26,711.87**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	1,758.80	1,758.80	1,758.80	1,758.80
Other equity	(16,718.02)	(19,406.89)	(22,554.42)	(25,251.23)
Attributable to the owners of the parent	**(14,959.22)**	**(17,648.09)**	**(20,795.63)**	**(23,492.43)**
Non - controlling Interest	N.A	N.A	0.01	0.01
TOTAL EQUITY	**(14,959.22)**	**(17,648.09)**	**(20,795.62)**	**(23,492.42)**
LIABILITIES				
(1) NON - CURRENT LIABILITIES	-	-	-	-
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Trade payables				
- Total Outstanding Dues of Micro and small enterprises	67.64	-	67.64	-
- Total Outstanding Dues of Creditors other than Micro and small enterprises	2,919.21	3,121.73	2,919.21	3,121.73
(ii) Other financial liabilities	27,630.14	39,392.70	27,622.66	43,597.58
(b) Other current liabilities	9,206.53	3,098.07	9,206.94	3,098.48
(c) Provisions	344.83	386.51	344.83	386.51
TOTAL CURRENT LIABILITIES	**40,168.35**	**45,999.01**	**40,161.28**	**50,204.30**
TOTAL EQUITY AND LIABILITIES	**25,209.13**	**28,350.91**	**19,365.67**	**26,711.87**

GOLDEN TOBACCO LTD. MUMBAI 56.

BAGARIA & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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 May 30, 2019. The statutory auditors of the Company have audited the financial results for the quarter and year ended 31st March 2019 in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

2 Though the Company's net worth had entirely eroded, 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 valuable land held.

3 Exceptional items for the year ended March 31, 2019 represents Entry Tax paid no longer recoverable written off and provision made thereof for the balance amount including Interest thereon : Rs.6,297.44 Lakhs and Liabilities no longer payable to a secured lender written back on settlement : Rs.7,079.08 Lakhs

4 Revenue from Operations during the year includes Rs. 5050 lakhs being sales consideration in respect of Company's Hyderabad Property (sold under the SARFESI Act, 2002 by a secured lender).

5 The Company has sought extension of its One Time Settlement (OTS) which was arrived at in March 2018 by secured bank lenders for their balance dues of Rs. 1,923.39 Lakhs as on March 31, 2019 to be paid by June 30, 2019, for which the Company is confident of getting favorable response from the lenders. The financial impact of OTS will be given in the books of account after full payment under OTS.

6 Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise and Value Added Tax (VAT) on cigarettes have been replaced by GST. In view of the aforesaid restructuring of indirect taxes, gross revenue from sale of manufactured goods are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison :

Rs in Lakhs

Particulars	Quarter Ended			Year Ended	
	March 31,2019	December 31,2018	March 31,2018	March 31,2019	March 31,2018
Gross Revenue from Tobacco Products including related revenue	2,302.01	2,260.07	2,998.74	8,930.64	10,624.97
Less : Excise Duty/Goods and Service Tax	1,644.30	1,649.71	1,976.39	6,509.16	6,768.91
Net Revenue from Tobacco Products	**657.70**	**610.36**	**1,022.35**	**2,421.48**	**3,856.06**

7 * 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 to current period's classification.

For and on behalf of the Board

A.K.JOSHI
Managing Director
DIN No. 00379820

Place :Mumbai
Dated : May 30, 2019

BAGARIA & CO LLP MUMBAI CHARTERED ACCOUNTANTS

GOLDEN TOBACCO LTD. MUMBAI 56.