



**GODFREY PHILLIPS**  
—INDIA LIMITED—

Godfrey Phillips India Limited  
49 Community Centre,  
Friends Colony, New Delhi-110 025  
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Fax: +91 11 4168 9102  
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[isc-gpi@modi.com](mailto:isc-gpi@modi.com)

**May 29, 2018**

1. **The Manager**  
**BSE Ltd.**  
**25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers**  
**Dalal Street, Mumbai – 400 001**

**Fax No. : 022-22721919/22723121**

2. **The Manager, Listing Department**  
**National Stock Exchange of India Ltd.**  
**Exchange Plaza, C-1, Block - G**  
**Bandra-Kurla Complex**  
**Bandra (East), Mumbai – 400 051**

**Fax No. : 022-26598237/26598238**

**Sub. : Audited Financial Results for the year ended 31<sup>st</sup> March, 2018**

Dear Sirs,

The Board of directors in its meeting held today i.e. 29<sup>th</sup> May, 2018, approved and took on record the Audited Financial Results of the Company for the Quarter and Twelve months ended 31<sup>st</sup> March, 2018.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2018.
2. Audited Statement of Assets and Liabilities, both Standalone and Consolidated, as at 31<sup>st</sup> March, 2018.
3. Auditors' Report on the aforesaid Standalone and Consolidated Financial Results.

This is to confirm that no qualification or matter of emphasis has been included in the Auditors' Reports and it is with unmodified opinion with respect to the aforesaid Audited Standalone and Consolidated Financial Results.

The Board of directors at the said meeting also recommended the payment of dividend of 400% i.e. Rs. 8/- per equity share of Rs. 2/- each for the financial year ended 31<sup>st</sup> March, 2018, subject to the approval of shareholders at the ensuing Annual General Meeting. The dividend declared at the AGM will be paid within 30 days of declaration. The date of payment of dividend shall be intimated in due course of time.

The meeting commenced at 12.30 P.M. and concluded at **2.15 P.M.**

Thanking you,

Yours faithfully,  
For **GODFREY PHILLIPS INDIA LIMITED**

  
**SANJAY GUPTA**  
Company Secretary

Encl : As above

**GODFREY PHILLIPS INDIA LIMITED**  
**CIN: L16004MH1936PLC008587; website:www.godfreyphillips.com; email: isc-gpi@modi.com**  
**Extract of Standalone and Consolidated Audited Financial Results for the Year ended March 31, 2018**

Sl. No.	Particulars	Standalone		Consolidated		
		Quarter ended 31.03.2018	Year ended 31.03.2018	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
1	Total Income from Operations (Refer Note 1)	57157	287667	134407	289073	441187
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6086	21429	8359	21304	19918
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	6086	23429	8359	23304	19918
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4311	16076	5583	15905	13687
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5080	16551	5375	18165	13425
6	Equity Share Capital	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.)	8.29	30.92	10.74	30.59	26.32

**Notes:**

1 Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise [other than National Calamity Contingent Duty (NCCD) on cigarettes and chewing tobacco] and Value Added Tax (VAT) have been subsumed into GST. In accordance with Indian Accounting Standard – 18 on Revenue and Schedule III of the Companies Act, 2013, lewiss like GST, GST Compensation Cess and VAT are not included in Total Income from Operations. Accordingly, Total Income from Operations for the quarter and year ended March 31, 2018 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

Particulars	Standalone		Consolidated		
	Quarter ended 31.03.2018	Year ended 31.03.2018	Quarter ended 31.03.2017	Year ended 31.03.2018	Year ended 31.03.2017
Gross Sales Value inclusive of Taxes* (A)	148053	580321	161029	581293	539921
Taxes other than Excise Duty/NCCD (B)	89037	295697	27414	295697	102940
Gross Revenue from sale of products and services [C=(A-B)]	57016	284624	133615	285596	436981
Other operating revenues (D)	141	3043	792	3477	4206
Total Income from Operations (C+D)	57157	287667	134407	289073	441187

\*Taxes comprise of Excise Duty/NCCD, GST, GST Compensation Cess and VAT, as were applicable for the reported periods

2 The above is an extract of the detailed format of Statement of Standalone and Consolidated Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company at the meeting held on May 29, 2018. The full format of the Statement of Financial Results are available on the Company's website (www.godfreyphillips.com) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

Registered Office: 'Macropolo Building', Ground Floor,  
 Dr. Babasaheb Ambedkar Road, Lalbaug,  
 Mumbai - 400 033.

(K.K. Modi)  
 Managing Director

Place: New Delhi  
 Dated: May 29, 2018

GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2018

(Rs. in lakhs)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2018 (Audited)#	31.12.2017 (Unaudited)	31.03.2017 (Audited)#	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>Revenue from operations</b>							
	(a) Sale of products	57016	60268	133615	284624	435944	285596	436981
	(b) Other operating revenues	141	928	792	3043	3628	3477	4206
	<b>Total revenue from operations</b>	<b>57157</b>	<b>61196</b>	<b>134407</b>	<b>287667</b>	<b>439572</b>	<b>289073</b>	<b>441187</b>
2	Other income	1470	836	572	5360	4709	5458	4723
3	<b>Total income (1+2)</b>	<b>58627</b>	<b>62032</b>	<b>134979</b>	<b>293027</b>	<b>444281</b>	<b>294531</b>	<b>445910</b>
4	<b>Expenses</b>							
	(a) Cost of materials consumed	13713	18119	15709	67133	59858	67240	59860
	(b) Purchases of stock-in-trade	9220	10309	23015	39145	55326	39185	55536
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	2513	(525)	16021	12845	11858	13004	11590
	(d) Excise duty	2828	3030	47334	56509	200923	56509	200923
	(e) Employee benefits expenses	4638	5318	4478	20940	23295	23898	26304
	(f) Finance costs	43	32	(14)	151	345	167	356
	(g) Depreciation and amortisation expenses	2399	2466	2387	9565	9413	9843	9784
	(h) Advertising and sales promotion	3043	3471	3482	13140	13138	13183	13172
	(i) Other expenses	14144	12339	14208	52170	50348	50222	48491
	<b>Total expenses</b>	<b>52541</b>	<b>54559</b>	<b>126620</b>	<b>271598</b>	<b>424504</b>	<b>273251</b>	<b>426016</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>6086</b>	<b>7473</b>	<b>8359</b>	<b>21429</b>	<b>19777</b>	<b>21280</b>	<b>19894</b>
6	Exceptional item (Note 2)	-	2000	-	2000	-	2000	-
7	<b>Profit before tax (5+6)</b>	<b>6086</b>	<b>9473</b>	<b>8359</b>	<b>23429</b>	<b>19777</b>	<b>23280</b>	<b>19894</b>
8	<b>Tax expense</b>							
	(a) Current tax	1565	3266	2261	7101	5136	7142	5291
	(b) Deferred tax	210	8	515	252	1006	257	940
	<b>Total tax expenses</b>	<b>1775</b>	<b>3274</b>	<b>2776</b>	<b>7353</b>	<b>6142</b>	<b>7399</b>	<b>6231</b>
9	<b>Profit for the period (7-8)</b>	<b>4311</b>	<b>6199</b>	<b>5583</b>	<b>16076</b>	<b>13635</b>	<b>15881</b>	<b>13663</b>
10	Share of profit of associates						24	24
11	<b>Profit after tax and share of profit of associates (9+10)</b>	<b>4311</b>	<b>6199</b>	<b>5583</b>	<b>16076</b>	<b>13635</b>	<b>15905</b>	<b>13687</b>
12	<b>Other comprehensive income</b>							
	Items that will not be reclassified to profit or loss							
	(i) Profit /(Loss) on remeasurements of the defined benefit plans	1176	(150)	(318)	726	(626)	833	(748)
	(ii) Changes in fair value of equity instruments through other comprehensive income	-	-	-	-	-	2241	298
	(iii) Tax relating to items that will not be reclassified to profit or loss	(407)	52	110	(251)	217	(814)	188
	<b>Total other comprehensive income, net of tax</b>	<b>769</b>	<b>(98)</b>	<b>(208)</b>	<b>475</b>	<b>(409)</b>	<b>2260</b>	<b>(262)</b>
13	<b>Total comprehensive income for the period (11+12)</b>	<b>5080</b>	<b>6101</b>	<b>5375</b>	<b>16551</b>	<b>13226</b>	<b>18165</b>	<b>13425</b>
14	<b>Profit for the period attributable to:</b>							
	Owners of the Company	4311	6199	5583	16076	13635	15911	13723
	Non controlling interest						(6)	(36)
		4311	6199	5583	16076	13635	15905	13687
15	<b>Other comprehensive income for the period attributable to:</b>							
	Owners of the Company	769	(98)	(208)	475	(409)	2260	(262)
	Non controlling interest						-	-
		769	(98)	(208)	475	(409)	2260	(262)
16	<b>Total comprehensive income for the period attributable to:</b>							
	Owners of the Company	5080	6101	5375	16551	13226	18171	13461
	Non controlling interest						(6)	(36)
		5080	6101	5375	16551	13226	18165	13425
17	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040	1040
18	Reserves excluding revaluation reserves				169688	158143	178295	165005
19	Basic and diluted earnings per share (Rs.) (not annualised)	8.29	11.92	10.74	30.92	26.22	30.59	26.32
	# Refer Note 6							



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GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2018

(Rs. in lakhs)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2018 (Audited)#	31.12.2017 (Unaudited)	31.03.2017 (Audited)#	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Segment-wise Revenue, Results, Assets and Liabilities</b>							
1	<b>Segment Revenue:</b>						
	a) Cigarettes, Tobacco and related Products	50486	53319	125723	258149	407405	408469
	b) Tea and other Retail Products	6671	7877	8684	29518	32167	32167
	c) Others	-	-	-	-	433	551
	<b>Total revenue from operations</b>	<b>57157</b>	<b>61196</b>	<b>134407</b>	<b>287667</b>	<b>439572</b>	<b>441187</b>
2	<b>Segment Results:</b>						
	a) Cigarettes, Tobacco and related Products	7192	7898	9519	22798	20409	20101
	b) Tea and other Retail Products (Note 2)	(1859)	906	(1068)	(3533)	(3825)	(3825)
	c) Others	-	-	-	-	388	469
	<b>Total</b>	<b>5333</b>	<b>8804</b>	<b>8451</b>	<b>19265</b>	<b>16584</b>	<b>16745</b>
	Add/(Less):						
	i) Finance costs	(43)	(32)	14	(151)	(345)	(356)
	ii) Un-allocable income/(expenditure) net of unallocable expenditure/income	796	701	(106)	4315	3538	3505
	<b>Profit before tax</b>	<b>6086</b>	<b>9473</b>	<b>8359</b>	<b>23429</b>	<b>19777</b>	<b>19894</b>
3	<b>Assets:</b>						
	a) Cigarettes, Tobacco and related Products	130240	134822	141519	130240	141519	146593
	b) Tea and other Retail Products	7826	10231	12647	7826	12647	12647
	c) Others	-	-	-	-	18784	15837
	<b>Total</b>	<b>138066</b>	<b>145053</b>	<b>154166</b>	<b>138066</b>	<b>154166</b>	<b>175077</b>
	Unallocated Corporate Assets	93515	93644	53820	93515	53820	46012
	<b>Total Assets</b>	<b>231581</b>	<b>238697</b>	<b>207986</b>	<b>231581</b>	<b>207986</b>	<b>221089</b>
4	<b>Liabilities:</b>						
	a) Cigarettes, Tobacco and related Products	53839	65211	38030	53839	38030	38788
	b) Tea and other Retail Products	3337	4764	2866	3337	2866	2866
	c) Others	-	-	-	-	5	2
	<b>Total</b>	<b>57176</b>	<b>69975</b>	<b>40896</b>	<b>57176</b>	<b>40896</b>	<b>41656</b>
	Unallocated Corporate Liabilities	3677	3075	7907	3677	7907	9342
	<b>Total Liabilities</b>	<b>60853</b>	<b>73050</b>	<b>48803</b>	<b>60853</b>	<b>48803</b>	<b>50998</b>
5	<b>Equity/Capital Employed</b>	<b>170728</b>	<b>165647</b>	<b>159183</b>	<b>170728</b>	<b>159183</b>	<b>170091</b>
	<b>Total (4+5)</b>	<b>231581</b>	<b>238697</b>	<b>207986</b>	<b>231581</b>	<b>207986</b>	<b>221089</b>
	# Refer Note 6						

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Statement of Assets and Liabilities

(Rs. In lakhs)

	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	61057	66095	63694	68853
Capital work-in-progress	1762	1270	1808	1324
Investment property	854	484	877	507
Intangible assets	433	636	433	636
Financial assets				
- Investments	72483	40972	75126	41501
- Loans	628	659	673	715
- Other financial assets	1249	780	1408	941
Deferred tax assets (Net)	-	180	146	323
Income tax assets (Net)	2056	2014	2336	2259
Other non-current assets	3038	2348	3255	2585
<b>Total non-current assets</b>	<b>143560</b>	<b>115438</b>	<b>149756</b>	<b>119644</b>
<b>Current assets</b>				
Inventories	51101	57732	58535	65170
Financial assets				
- Investments	17033	9034	17321	9217
- Trade receivables	8751	17537	8583	17898
- Cash and cash equivalents	1460	587	2072	912
- Other bank balances	2212	2135	2291	2235
- Loans	120	132	123	162
- Other financial assets	286	133	336	158
Other current assets*	7058	5043	7611	5478
Assets classified as held for sale	-	215	-	215
<b>Total current assets</b>	<b>88021</b>	<b>92548</b>	<b>96872</b>	<b>101445</b>
<b>Total assets</b>	<b>231581</b>	<b>207986</b>	<b>246628</b>	<b>221089</b>

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Statement of Assets and Liabilities

(Rs. In lakhs)

	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	1040	1040	1040	1040
Other equity	169688	158143	178295	165005
<b>Equity attributable to owners of the Company</b>	<b>170728</b>	<b>159183</b>	<b>179335</b>	<b>166045</b>
Non controlling interest			3664	4046
<b>Total equity</b>	<b>170728</b>	<b>159183</b>	<b>182999</b>	<b>170091</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
- Borrowings	-	-	74	-
- Other financial liabilities	87	43	87	43
Provisions	4725	5699	5274	6342
Deferred tax liabilities (Net)	72	-	1920	1311
<b>Total non-current liabilities</b>	<b>4884</b>	<b>5742</b>	<b>7355</b>	<b>7696</b>
<b>Current liabilities</b>				
Financial liabilities				
- Borrowings	2672	4622	2683	4745
- Trade payables	17419	16333	17100	15693
- Other financial liabilities	2022	5466	2085	5705
Other current liabilities*	31546	15208	31916	15638
Provisions	1589	938	1763	1026
Income tax liabilities (Net)	721	494	727	495
<b>Total current liabilities</b>	<b>55969</b>	<b>43061</b>	<b>56274</b>	<b>43302</b>
<b>Total liabilities</b>	<b>60853</b>	<b>48803</b>	<b>63629</b>	<b>50998</b>
<b>Total equity and liabilities</b>	<b>231581</b>	<b>207986</b>	<b>246628</b>	<b>221089</b>

\* Consequent to the introduction of Goods and Service Tax, inter-state stock transfer of goods has become taxable with availability of input tax credit, the utilisation of which is available in subsequent periods. As a result, movement in Other Current Assets and Other Current Liabilities is not comparable with earlier period.



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**Notes:**

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been taken on record by the Board of Directors at its meeting held on May 29, 2018 after being reviewed by the Audit Committee.
- 2 Exceptional item represents proceeds from sale/assignment of Trademarks associated with Packaged Tea business of the Company to Goodricke Group Limited, vide agreement dated October 17, 2017. Subsequently, the Company has exited from its Packaged Tea business.
- 3 Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise [other than National Calamity Contingent Duty (NCCD) on cigarettes and chewing tobacco] and Value Added Tax (VAT) have been subsumed into GST. In accordance with Indian Accounting Standard – 18 on Revenue and Schedule III of the Companies Act, 2013, levies like GST, GST Compensation Cess and VAT are not included in Gross Revenue from sale of products. Accordingly, Gross Revenue from sale of products and Excise duty for the quarter and year ended March 31, 2018 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

(Rs. In lakhs)

Particulars	Standalone				Consolidated		
	Quarter ended 31.3.2018	Preceding Quarter ended 31.12.2017	Corresponding Quarter ended 31.3.2017	Year ended 31.3.2018	Year ended 31.3.2017	Year ended 31.3.2018	Year ended 31.3.2017
Gross Sales Value inclusive of Taxes* (A)	146053	152848	161029	580321	538884	581293	539921
Taxes other than Excise Duty/NCCD (B)	89037	92580	27414	295697	102940	295697	102940
Gross Revenue from sale of products and services [C=(A-B)]	57016	60268	133615	284624	435944	285596	436981

\*Taxes comprise of Excise Duty/NCCD, GST, GST Compensation Cess and VAT, as were applicable for the reported periods

- 4 Employee benefits expenses (net of recoveries) for the quarter and year ended on March 31, 2017 include Rs. 94 lakhs and Rs. 2423 lakhs respectively, on account of non-recurring payouts.
- 5 The Board of Directors of the Company have recommended a dividend of Rs. 8 per equity share of Rs. 2 each for the year 2017-18.
- 6 The figures for the quarter ended 31.03.2018 and corresponding quarter ended 31.03.2017 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial years.
- 7 The figures for the previous period have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Registered Office:  
'Macropolo Building', Ground Floor,  
Dr. Babasaheb Ambedkar Road, Lalbaug,  
Mumbai - 400 033.

New Delhi : May 29, 2018



(K.K. Modi)  
Managing Director




**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
Godfrey Phillips India Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Godfrey Phillips India Limited ('the Company') for the quarter ended March 31, 2018 and for the year then ended ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 are the derived figures representing the difference between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017 and the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular.
2. 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 as 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the





# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**


predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular.

**For S.R. BATLIBOI & CO. LLP**

**Chartered Accountants**

**ICAI Firm registration number: 301003E/E300005**



**per Atul Seksaria  
Partner**

**Membership No.: 086370**



**Place: New Delhi**

**Date: May 29, 2018**

**Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of  
Godfrey Phillips India Limited**

1. We have audited the accompanying statement of consolidated financial results of Godfrey Phillips India Limited ('the Company'), comprising its subsidiaries (together, 'the Group') and its associates, for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. 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 as 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.
3. 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 other auditors on separate financial statements and the other financial information of subsidiaries and associates, these consolidated financial results for the year:
  - i. include the year-to-date results of the entities mentioned in Annexure 1;
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose Ind AS financial statements include total assets of Rs. 21,076.86 lakhs and net assets of Rs. 16,795.56 lakhs as at March 31, 2018, and total revenues of Rs 13,596.09 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 24.62 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of four associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the



# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

affairs of such subsidiaries and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries and associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. The comparative Ind AS financial information of the Group including its associates for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.

**For S.R. BATLIBOI & CO. LLP**

**Chartered Accountants**

**ICAI Firm registration number: 301003E/E300005**



**per Atul Seksaria  
Partner**

**Membership No.: 086370**



**Place: New Delhi**

**Date: May 29, 2018**

## Annexure 1

### List of subsidiaries and associates

#### Subsidiaries

S.no.	Name
1	International Tobacco Company Limited
2	Chase Investments Limited
3	Friendly Reality Projects Limited
4	Unique Space Developers Limited
5	Gopal Krishna Infrastructure & Real Estate Limited
6	Rajputana Infrastructure Corporate Limited
7	Rajputana Developers Projects
8	Godfrey Phillips Middle East DMCC
9	Flavors and More, Inc.

#### Associates

S.no.	Name
1	Success Principles India Limited
2	IPM India Wholesale Trading Private Limited
3	KKM Management Centre Private Limited
4	KKM Management Centre Middle East (FZC)

