GODFREY PHILLIPS
INDIA LIMITED

Godfrey Phillips India Limited
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Friends Colony, New Delhi-110 025
Tel: +91 11 2683 2155, 2684 0148
Fax: +91 11 2684 0775, 2683 5803
www.godfreyphillips.com

May 28, 2014

1. **The Manager**
BSE Ltd.
25th 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 31st March, 2014

Dear Sirs,

In terms of Clause 41 of the Listing Agreement, we are pleased to send herewith the Audited Financial Results of the Company for the year ended 31st March, 2014. These were taken on record by the Board of Directors of the Company at their meeting held today i.e. 28th May, 2014 at New Delhi.

Thanking you,

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

SANJAY GUPTA
Company Secretary

Encl : As above

GODFREY PHILLIPS
—INDIA LIMITED—

CC: The Manager
Madras Stock Exchange Ltd.
PO Box No. 183, New No. 30, (Old No. 11)
Second Line Beach
Chennai - 600 001

CC: The Manager
Bangalore Stock Exchange Ltd.
Stock Exchange Towers
51, 1st Cross, J.C. Road
Bangalore - 560 027

CC: The Manager
Delhi Stock Exchange Ltd.
DSE House
3/1, Asaf Ali Road
New Delhi - 110 002

CC: The Manager
Ahmedabad Stock Exchange Ltd.
Kamdhenu Complex
Opp. Sahajanand College, Panjarapole
Ambawadi
Ahmedabad - 380 001

[illegible] Exchange Bhavan
P-2, Jayadev Vihar
P.O. - Chandrasekharpur
Bhubaneshwar - 751 023

CC: The Manager
Cochin Stock Exchange Ltd.
MES Dr. P.K. Abdul Gafoor Memorial Cultural Complex
36/1565, 4th Floor
Judges Avenue, Kaloor
Cochin - 682 017

CC: The Manager
Madhya Pradesh Stock Exchange Ltd.
Palika Plaza, Phase II, 201, 2nd Floor
MTH Compound
Indore - 452 001

CC: The Manager
Uttar Pradesh Stock Exchange Ltd.
Padam Towers
14/113, Civil Lines
Kanpur - 208 001

GODFREY PHILLIPS
INDIA LIMITED

CC: The Manager
Gauhati Stock Exchange Ltd.
Saraf Building Annexe
A T Road
Guwahati - 781 001

CC: The Manager
Jaipur Stock Exchange Ltd.
Stock Exchange Building
JLN Marg, Malviya Nagar
Jaipur - 302 017

CC: The Manager
Ludhiana Stock Exchange Ltd.
Feroze Gandhi Market
Ludhiana - 141 001

CC: The Manager
Pune Stock Exchange Ltd.
Shivleela Chambers, 4th Floor
752 Sadashiv Peth
R.B. Kumathekar Marg
Pune - 411 030

CC: The Manager
Vadodara Stock Exchange Ltd.
Fortune Tower
Sayajigunj
Vadodara - 390 005

GODFREY PHILLIPS INDIA LIMITED

Audited Financial Results for the year ended March 31, 2014

Part I

(Rs. lacs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	**Income from operations**							
	a) Gross sales	104602	107524	99997	413177	359820	413177	359820
	b) Less: Excise duty	44249	45189	41084	171426	154573	171426	154574
	Net sales (a-b)	60353	62335	58913	241751	205247	241751	205246
	c) Other operating income	1980	1698	1664	6461	4401	6496	4513
	Total income from operations	62333	64033	60577	248212	209648	248247	209759
2	**Expenses**							
	a) Cost of materials consumed	13856	14734	12853	53097	47555	53097	47555
	b) Purchase of traded goods (including transferred from raw and packing materials)	10488	10337	16634	44705	42343	44705	42343
	c) (Increase)/decrease in stock in trade and work-in-process	1193	(3069)	(1245)	1779	(9394)	1789	(9401)
	d) Increase/(decrease) in excise duty on finished goods	(1281)	2391	(1252)	228	3204	228	3204
	e) Employee benefits expenses	4717	5543	5486	21665	20081	23896	21862
	f) Advertising and sales promotion	7736	7566	6261	29731	28661	29731	28661
	g) Depreciation and amortization expenses	2125	2268	2436	8655	8800	9104	9255
	h) Other expenditure	17306	13208	11581	58906	45076	55581	42841
	Total expenses	56140	53000	52754	218766	186326	218231	186320
3	Profit from operations before other income, finance costs and tax expense (1-2)	6193	11033	7823	29446	23322	30016	23439
4	Other income	403	253	969	2429	3060	2309	2938
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	6596	11286	8792	31875	26382	32325	26377
6	Finance costs	451	451	603	2869	2692	2900	2693
7	Profit from ordinary activites after finance costs but before exceptional item (5-6)	6145	10835	8189	29006	23690	29425	23684
8	Exceptional item (Refer Note 5)	-	-	-	3539	-	3538	-
9	Profit from ordinary activiteis before tax (7-8)	6145	10835	8189	25468	23690	25887	23684
10	Tax expense	2315	3761	2210	8404	6742	8407	6740
11	Net profit for the period (9-10)	3830	7074	5979	17064	16948	17480	16944
12	Share of profit of associates						29	42
13	Minority interests						(45)	(16)
14	Net profit after tax with share from associates and after minority interests						17554	17002
15	Paid up equity share capital (Face value of Rs 10 per share)	1040	1040	1040	1040	1040	1040	1040
16	Reserves excluding revaluation reserves				115330	103132	117390	104702
17	Basic and diluted earnings per share (Rs.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1	**Public shareholding**							
	- Number of shares	3010847	3010847	3010847	3010847	3010847	3010847	3010847
	Percentage of shareholding	28.95	28.95	28.95	28.95	28.95	28.95	28.95
2	**Promoter and promoter group shareholding**							
	a) Pledged/Encumbered							
	- Number of shares	-	-	-	-	-	-	-
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-	-	-
	b) Non-encumbered							
	- Number of shares	7387937	7387937	7387937	7387937	7387937	7387937	7387937
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of total share capital of the Company)	71.05	71.05	71.05	71.05	71.05	71.05	71.05
B	**Investor Complaints**							
	- Pending at the beginning of the quarter	-						
	Received during the quarter	-						
	- Disposed off during the quarter	-						
	- Remaining unresolved at the end of the quarter	-						
	Segment-wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement							
1	**Segment Revenue:**							
	Cigarettes and Tobacco Products	55427	56288	54229	220581	188650	220587	188652
	Tea and other Retail Products	6906	7745	6348	27631	20998	27631	20998
	Others	-	-	-	-	-	29	109
	Total income from operations	62333	64033	60577	248212	209648	248247	209759
2	**Segment Results:**							
	Cigarettes and Tobacco Products	7626	11581	7888	32302	25538	32360	25549
	Tea and other Retail Products	(937)	(893)	(610)	(3442)	(1565)	(3442)	(1565)
	Others	-	-	-	-	-	16	105
	Total	6689	10688	7278	28860	23973	28934	24089
	Add/(Less): i) Finance costs	(451)	(451)	(603)	(2869)	(2692)	(2900)	(2693)
	ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income	(93)	598	1514	(523)	2409	(147)	2288
	Profit before tax	6145	10835	8189	25468	23690	25887	23684
3	**Capital Employed:**							
	Cigarettes and Tobacco Products	96685	91905	95867	96685	95867	100920	100424
	Tea and other Retail Products	8650	8862	8395	8650	8395	8650	8395
	Others	-	-	-	-	-	3268	3382
	Total segment capital employed	105335	100767	104262	105335	104262	112838	112201
	Unallocated capital employed	11035	16639	(110)	11035	(110)	5734	(6272)
	Total capital employed	116370	117406	104172	116370	104172	118572	105929

Notes:

1. Statement of assets and liabilities (Rs. lacs)

Particulars	Standalone		Consolidated	
	As at March 2014 (Audited)	As at March 2013 (Audited)	As at March 2014 (Audited)	As at March 2013 (Audited)
	(1)	(2)	(3)	(4)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share capital	1040	1040	1040	1040
(b) Reserves and surplus	115330	103132	117390	104702
Sub-total - Shareholders' funds	**116370**	**104172**	**118430**	**105742**
Minority interest	-	-	142	187
Non-current liabilties				
(a) Long -term borrowings	9707	16613	9707	16613
(b) Deferred tax liabilities (net)	-	384	-	506
(c) Other long-term liabilities	21	20	21	21
(d) Long-term provisions	3623	3582	4130	4003
Sub-total - Non-current liabilities	**13351**	**20599**	**13858**	**21145**
Current liabilities				
(a) Short-term borrowings	5542	5926	5543	5926
(b) Trade payables	14637	15747	14935	15985
(c) Other current liabilities	34730	26103	34977	26303
(d) Short-term provisions	6165	6299	6227	6375
Sub-total - current liabilities	**61074**	**54075**	**61682**	**54589**
TOTAL EQUITY AND LIABILITIES	**190795**	**178846**	**194112**	**181663**
ASSETS				
Non -Current Assets				
(a) Fixed assets	71047	71439	75048	75606
(b) Goodwill on consolidation	-	-	166	166
(c) Non-current investments	28154	16150	25207	12802
(d) Deferred tax assets (net)	973	-	888	-
(e) Long-term loans and advances	4491	4199	5165	4810
Sub-total - Non-current assets	**104665**	**91788**	**106474**	**93384**
Current Assets				
(a) Curent investments	7375	15703	7480	15797
(b) Inventories	58451	53835	59017	54335
(c)Trade receivables	10354	7930	10353	7930
(d) Cash and bank balances	2321	2211	2610	2447
(e) Short -term loans and advances	5561	5850	6096	6226
(f) Other current assets	2068	1529	2062	1544
Sub-total - Current assets	**86130**	**87058**	**87638**	**88279**
TOTAL ASSETS	**190795**	**178846**	**194112**	**181663**

2. The above results are as per clause 41 of the Listing Agreement and have been taken on record by the Board of Directors at its meeting held on May 28, 2014 after being reviewed by the Audit Committee.

3. The Board of Directors of the Company has recommended a dividend of Rs.40 per equity share of Rs 10 each for the year 2013-14.

4. In accordance with the accounting policy consistently followed by the Company, exchange loss (net) amounting to Rs.2363 lacs and Rs.1644 lacs, arising from restatement of foreign currency loan liabilities at the prevailing rates of exchange, has been recognised in the above results (both standalone and consolidated) for the years ended on March 31, 2014 and March 31, 2013 respectively

5. The exceptional item represents compensation paid to unionized staff and workmen attached to the Company's plant at Andheri, Mumbai, pursuant to the voluntary retirement schemes announced by the Company.

6. The Board of Directors of the Company has recommended to split the face value of equity shares of the Company from Rs.10 to Rs. 2 per share.

7. Figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

8. The figures of the last quarter 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 financial year.

(K.K.Modi)
Managing Director

Registered Office: 'Macropolo Building', Ground Floor, Next to Kala Chowky Post Office, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 033.

New Delhi: 28th May, 2014