GODFREY PHILLIPS
INDIA LIMITED

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May 30, 2016

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, 2016

Dear Sirs,

The Board of directors in its meeting held today i.e. 30th May, 2016, approved and took on record the Audited Financial Results of the Company for the Quarter and Twelve months ended 31st March, 2016.

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 31st March, 2016.
2. Audited Statement of Assets and Liabilities, both Standalone and Consolidated, as at 31st March, 2016.
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 on the aforesaid 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 31st March, 2016, 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 1.50 P.M.

Thanking you,

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

SANJAY GUPTA
Company Secretary

Encl : As above

GODFREY PHILLIPS INDIA LIMITED

Audited Financial Results for the year ended March 31, 2016

(Rs. lacs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	**Income from operations**							
	a) Gross sales	118180	100134	127895	429110	438771	429617	438771
	b) Less: Excise duty	50256	48029	51600	193669	186669	193669	186669
	Net sales (a-b)	67924	52105	76295	235441	252102	235948	252102
	c) Other operating income	1724	1286	2112	5718	6541	5751	6593
	Total income from operations	**69648**	**53391**	**78407**	**241159**	**258643**	**241699**	**258695**
2	**Expenses**							
	a) Cost of materials consumed	16338	15493	15715	55151	57172	55151	57172
	b) Purchase of traded goods (including transferred from raw and packing materials)	17511	8307	18019	49585	55953	49584	55953
	c) (Increase)/decrease in finished goods, stock in trade and work-in-process	773	(1367)	409	213	(3790)	217	(3804)
	d) Employee benefits expenses	5744	6236	7325	24127	24869	26709	27235
	e) Advertising and sales promotion	4927	7465	9674	23912	31614	23921	31614
	f) Depreciation and amortization expenses	3199	2517	2343	10220	10226	10679	10819
	g) Other expenditure	14939	13720	15603	56098	56823	53845	53861
	Total expenses	**63431**	**52371**	**69088**	**219306**	**232867**	**220106**	**232850**
3	Profit from operations before other income, finance costs and tax expense (1-2)	6217	1020	9319	21853	25776	21593	25845
4	Other income	530	870	261	2840	3278	2849	3180
5	Profit from ordinary activities before finance costs	6747	1890	9580	24693	29054	24442	29025
6	Finance costs	143	264	375	1008	1914	1010	1915
7	Profit from ordinary activities before tax (5-6)	6604	1626	9205	23685	27140	23432	27110
8	Tax expense	1833	249	3229	7187	8832	7208	8859
9	**Net profit for the period (7-8)**	**4771**	**1377**	**5976**	**16498**	**18308**	**16224**	**18251**
10	Share of profit of associates						35	57
11	Minority interests						(1)	(25)
12	Net profit after tax with share from associates and after minority interests						16260	18333
13	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040	1040
14	Reserves excluding revaluation reserves				139714	128222	141480	130226
15	Basic and diluted earnings per share (Rs.) (not annualised)	9.18	2.64	11.49	31.73	35.21	31.27	35.26
	Segment-wise Revenue, Results and Capital Employed							
1	**Segment Revenue:**							
	Cigarettes and Tobacco Products	62079	44359	70396	209384	230681	209895	230697
	Tea and other Retail Products	7569	9032	8011	31775	27962	31776	27962
	Others	-	-	-	-	-	28	36
	Total income from operations	**69648**	**53391**	**78407**	**241159**	**258643**	**241699**	**258695**
2	**Segment Results:**							
	Cigarettes and Tobacco Products	8097	1908	10838	26674	30926	26663	30986
	Tea and other Retail Products	(1672)	(837)	(1285)	(4271)	(4553)	(4271)	(4553)
	Others	-	-	-	-	-	(250)	9
	Total	**6425**	**1071**	**9553**	**22403**	**26373**	**22142**	**26442**
	Add/(Less): i) Finance costs	(143)	(264)	(375)	(1008)	(1914)	(1010)	(1915)
	ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income	322	819	27	2290	2681	2300	2583
	Profit before tax	**6604**	**1626**	**9205**	**23685**	**27140**	**23432**	**27110**
3	**Capital Employed:**							
	Cigarettes and Tobacco Products	116118	106703	117496	116118	117496	120343	121909
	Tea and other Retail Products	6834	10303	9247	6834	9247	6834	9246
	Others	-	-	-	-	-	3638	3281
	Total segment capital employed	**122952**	**117006**	**126743**	**122952**	**126743**	**130815**	**134436**
	Unallocated capital employed	17802	23982	2519	17802	2519	12174	(2732)
	Total capital employed	**140754**	**140988**	**129262**	**140754**	**129262**	**142989**	**131704**

Notes:

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

Particulars	Standalone		Consolidated	
	As at March 2016 (Audited)	As at March 2015 (Audited)	As at March 2016 (Audited)	As at March 2015 (Audited)
	(1)	(2)	(3)	(4)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share capital	1040	1040	1040	1040
(b) Reserves and surplus	139714	128222	141480	130226
Sub-total - Shareholders' funds	**140754**	**129262**	**142520**	**131266**
Minority interest	-	-	469	438
Non-current liabilties				
(a) Long -term borrowings	2650	3125	2651	3125
(b) Other long-term liabilities	28	26	28	27
(c) Long-term provisions	5236	4746	5798	5264
Sub-total - Non-current liabilities	**7914**	**7897**	**8477**	**8416**
Current liabilties				
(a) Short-term borrowings	5273	17530	5470	17530
(b) Trade payables	11981	15123	11501	14766
(c) Other current liabilities	25593	28173	26029	28409
(d) Short-term provisions	6457	6411	6552	6520
Sub-total - current liabilities	**49304**	**67237**	**49552**	**67225**
TOTAL EQUITY AND LIABILITIES	**197972**	**204396**	**201018**	**207345**
ASSETS				
Non-current assets				
(a) Fixed assets	73851	70092	77066	73554
(b) Goodwill on consolidation	-	-	518	486
(c) Non-current investments	28927	31863	23003	26798
(d) Deferred tax assets (net)	1416	1653	1487	1684
(e) Long-term loans and advances	2559	4211	5483	6738
Sub-total - Non-current assets	**106753**	**107819**	**107557**	**109260**
Current assets				
(a) Curent investments	4500	375	4623	503
(b) Inventories	66633	73826	67117	74358
(c)Trade receivables	10361	12982	10793	12982
(d) Cash and bank balances	2596	2514	3118	2773
(e) Short -term loans and advances	5651	4897	6311	5463
(f) Other current assets	1478	1983	1499	2006
Sub-total - Current assets	**91219**	**96577**	**93461**	**98085**
TOTAL ASSETS	**197972**	**204396**	**201018**	**207345**

2. 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 30, 2016 after being reviewed by the Audit Committee.

3. The Board of Directors of the Company has recommended a dividend of Rs.8 per equity share of Rs.2 each for the year 2015-16.

4. In accordance with the accounting policy consistently followed by the Company, exchange loss (net) amounting to Rs.550 lacs and Rs.467 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, 2016 and March 31, 2015 respectively.

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

6. The figures for the quarter ended 31.03.2016 and corresponding quarter ended 31.03.2015 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.

(Samir Kumar Modi)
Executive Director

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

New Delhi: 30th May, 2016

Deloitte
Haskins & Sells

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GODFREY PHILLIPS INDIA LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **GODFREY PHILLIPS INDIA LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.



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4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

Manjula Banerji
(Partner)
(Membership No. 086423)

GURGAON, MAY 30, 2016

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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
GODFREY PHILIPS INDIA LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **GODFREY PHILLIPS INDIA LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement 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 Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statement / financial information of seven subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total

assets (net) of Rs. 5,388.08 lacs as at March 31, 2016, total revenues of Rs. 8,353.63 lacs for the year ended March 31, 2016 and total loss after tax of Rs. 325 lacs for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 35.15 lacs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of three associates, whose financial statement / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures include in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

4. 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 referred to in paragraph 3 above, the Statement:

   (i) includes the results of subsidiaries viz., International Tobacco Company Limited, Chase Investments Limited, Friendly Reality Projects Limited (formerly known as Kashyap Metal and Allied Industries Limited), Godfrey Phillips Middle East DMCC, Flavors and More Inc., Rajputana Infrastructure Corporate Limited, Unique Space Developers Limited and Gopal Krishna Infrastructure & Real Estate Limited and associates viz., KKM Management Centre Private Limited, Success Principles India Limited and IPM India Wholesale Trading Private Limited (IPM);

   (ii) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

Manjula Banerji
(Partner)
(Membership No. 086423)

GURGAON, MAY 30, 2016