GODFREY PHILLIPS
INDIA LIMITED

Godfrey Phillips India Limited
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May 30, 2015

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, 2015**

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, 2015. These were taken on record by the Board of Directors of the Company at their meeting held today i.e. 30th May, 2015 at New Delhi.

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, 2015

Part I

(Rs. lacs)

| Sl. No. | Particulars | Standalone | | | | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | | Year Ended | |
| | | 31.03.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2014 (Unaudited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | Income from operations | | | | | | | |
| | a) Gross sales | 127895 | 97566 | 104602 | 438771 | 413177 | 438771 | 413177 |
| | b) Less: Excise duty | 51600 | 45466 | 44249 | 186669 | 171425 | 186669 | 171425 |
| | Net sales (a-b) | 76295 | 52100 | 60353 | 252102 | 241752 | 252102 | 241752 |
| | c) Other operating income | 2112 | 1513 | 1877 | 6541 | 6096 | 6593 | 6136 |
| | Total income from operations | 78407 | 53613 | 62230 | 258643 | 247848 | 258695 | 247888 |
| 2 | Expenses | | | | | | | |
| | a) Cost of materials consumed | 15715 | 13923 | 13856 | 57172 | 53097 | 57172 | 53097 |
| | b) Purchase of traded goods (including transferred from raw and packing materials) | 18019 | 9532 | 10488 | 55953 | 44705 | 55953 | 44705 |
| | c) (Increase)/decrease in stock in trade and work-in-process | 409 | (2166) | (88) | (3790) | 2007 | (3804) | 2017 |
| | d) Employee benefits expenses | 7325 | 5789 | 4717 | 24869 | 21665 | 27235 | 23896 |
| | e) Advertising and sales promotion | 9674 | 8912 | 7736 | 31614 | 29731 | 31614 | 29731 |
| | f) Depreciation and amortization expenses | 2343 | 2296 | 2125 | 10226 | 8655 | 10819 | 9105 |
| | g) Other expenditure | 15603 | 13461 | 17306 | 56823 | 58907 | 53861 | 55681 |
| | Total expenses | 69088 | 51747 | 56140 | 232867 | 218767 | 232850 | 218232 |
| 3 | Profit from operations before other income, finance costs and tax expense (1-2) | 9319 | 1866 | 6090 | 25776 | 29081 | 25845 | 29656 |
| 4 | Other income | 261 | 402 | 506 | 3278 | 2794 | 3180 | 2669 |
| 5 | Profit from ordinary activities before finance costs and exceptional item (3+4) | 9580 | 2268 | 6596 | 29054 | 31875 | 29025 | 32325 |
| 6 | Finance costs | 375 | 664 | 451 | 1914 | 2869 | 1915 | 2900 |
| 7 | Profit from ordinary activities after finance costs but before exceptional item (5-6) | 9205 | 1604 | 6145 | 27140 | 29006 | 27110 | 29425 |
| 8 | Exceptional item (Refer Note 6 ) | - | - | - | - | 3538 | - | 3538 |
| 9 | Profit from ordinary activities before tax (7-8) | 9205 | 1604 | 6145 | 27140 | 25468 | 27110 | 25887 |
| 10 | Tax expense | 3229 | 540 | 2315 | 8832 | 8404 | 8859 | 8407 |
| 11 | Net profit for the period (9-10) | 5976 | 1064 | 3830 | 18308 | 17064 | 18251 | 17480 |
| 12 | Share of profit of associates | | | | | | 57 | 29 |
| 13 | Minority interests | | | | | | (25) | (45) |
| 14 | Net profit after tax with share from associates and after minority interests | | | | | | 18333 | 17554 |
| 15 | Paid up equity share capital (Face value of Rs. 2 per share) (Refer Note 7) | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 | 1040 |
| 16 | Reserves excluding revaluation reserves | | | | 128222 | 115330 | 130226 | 117390 |
| 17 | Basic and diluted earnings per share (Rs.) (not annualised) | 11.49 | 2.06 | 7.37 | 35.21 | 32.82 | 35.26 | 33.76 |

Part II

| Sl. No. | Particulars | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| A | PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 | Public shareholding | | | | | | | |
| | - Number of shares (Refer Note 7) | 14824235 | 15054235 | 15054235 | 14824235 | 15054235 | 14824235 | 15054235 |
| | - Percentage of shareholding | 28.51 | 28.95 | 28.95 | 28.51 | 28.95 | 28.51 | 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 (Refer Note 7) | 37169685 | 36939685 | 36939685 | 37169685 | 36939685 | 37169685 | 36939685 |
| | - 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) | 71.49 | 71.05 | 71.05 | 71.49 | 71.05 | 71.49 | 71.05 |
| B | Investor Complaints | | | | | | | |
| | - Pending at the beginning of the quarter | - | | | | | | |
| | - Received during the quarter | 2 | | | | | | |
| | - Disposed off during the quarter | 2 | | | | | | |
| | - 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 | 70396 | 45772 | 55348 | 230681 | 220290 | 230697 | 220300 |
| | Tea and other Retail Products | 8011 | 7841 | 6882 | 27962 | 27558 | 27962 | 27558 |
| | Others' | - | - | - | - | - | 36 | 30 |
| | Total income from operations | 78407 | 53613 | 62230 | 258643 | 247848 | 258695 | 247888 |
| 2 | Segment Results: | | | | | | | |
| | Cigarettes and Tobacco Products | 10838 | 3146 | 7547 | 30926 | 32009 | 30986 | 32072 |
| | Tea and other Retail Products | (1285) | (1126) | (961) | (4553) | (3513) | (4553) | (3513) |
| | Others | - | - | - | - | - | 9 | 16 |
| | Total | 9553 | 2020 | 6586 | 26373 | 28496 | 26442 | 28575 |
| | Add/(Less): i) Finance costs | (375) | (664) | (451) | (1914) | (2869) | (1915) | (2900) |
| | ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income | 27 | 248 | 10 | 2681 | (159) | 2583 | 212 |
| | Profit before tax | 9205 | 1604 | 6145 | 27140 | 25468 | 27110 | 25887 |
| 3 | Capital Employed: | | | | | | | |
| | Cigarettes and Tobacco Products | 117496 | 103153 | 96685 | 117496 | 96685 | 121909 | 100921 |
| | Tea and other Retail Products | 9247 | 9639 | 8650 | 9247 | 8650 | 9246 | 8650 |
| | Others | - | - | - | - | - | 3281 | 3267 |
| | Total segment capital employed | 126743 | 112792 | 105335 | 126743 | 105335 | 134436 | 112838 |
| | Unallocated capital employed | 2519 | 15496 | 11035 | 2519 | 11035 | (2732) | 5734 |
| | Total capital employed | 129262 | 128288 | 116370 | 129262 | 116370 | 131704 | 118572 |

Notes:

1 Statement of assets and liabilities (Rs. lacs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | As at March 2015 (Audited) | As at March 2014 (Audited) | As at March 2015 (Audited) | As at March 2014 (Audited) |
| | (1) | (2) | (3) | (4) |
| **EQUITY AND LIABILITIES** | | | | |
| **Shareholders' Funds** | | | | |
| (a) Share capital | 1040 | 1040 | 1040 | 1040 |
| (b) Reserves and surplus | 128222 | 115330 | 130226 | 117390 |
| **Sub-total - Shareholders' funds** | 129262 | 116370 | 131266 | 118430 |
| **Minority interest** | - | - | 438 | 142 |
| **Non-current liabilities** | | | | |
| (a) Long -term borrowings | 3125 | 9707 | 3125 | 9707 |
| (b) Other long-term liabilities | 26 | 21 | 27 | 21 |
| (c) Long-term provisions | 4746 | 3623 | 5264 | 4130 |
| **Sub-total - Non-current liabilities** | 7897 | 13351 | 8416 | 13858 |
| **Current liabilties** | | | | |
| (a) Short-term borrowings | 17530 | 5542 | 17530 | 5543 |
| (b) Trade payables | 15123 | 14657 | 14766 | 14935 |
| (c) Other current liabilities | 28173 | 34710 | 28409 | 34977 |
| (d) Short-term provisions | 6411 | 6165 | 6520 | 6227 |
| **Sub-total - current liabilities** | 67237 | 61074 | 67225 | 61682 |
| **TOTAL EQUITY AND LIABILITIES** | 204396 | 190795 | 207345 | 194112 |
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| (a) Fixed assets | 70092 | 71047 | 73554 | 75048 |
| (b) Goodwill on consolidation | - | - | 486 | 166 |
| (c) Non-current investments | 31863 | 28154 | 26798 | 25207 |
| (d) Deferred tax assets (net) | 1653 | 973 | 1684 | 888 |
| (e) Long-term loans and advances | 4211 | 4491 | 6738 | 5165 |
| **Sub-total - Non-current assets** | 107819 | 104665 | 109260 | 106474 |
| **Current assets** | | | | |
| (a) Curent investments | 375 | 7375 | 503 | 7480 |
| (b) Inventories | 73826 | 58451 | 74358 | 59017 |
| (c)Trade receivables | 12982 | 10354 | 12982 | 10353 |
| (d) Cash and bank balances | 2514 | 2321 | 2773 | 2610 |
| (e) Short -term loans and advances | 4897 | 5561 | 5463 | 6096 |
| (f) Other current assets | 1983 | 2068 | 2006 | 2082 |
| **Sub-total - Current assets** | 96577 | 86130 | 98085 | 87638 |
| **TOTAL ASSETS** | 204396 | 190795 | 207345 | 194112 |

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 30, 2015 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 2014-15.

4. In accordance with the accounting policy consistently followed by the Company, exchange loss (net) amounting to Rs.467 lacs and Rs.2363 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, 2015 and March 31, 2014 respectively.

5. As per the requirements of the Companies Act, 2013, the Company has computed depreciation with reference to the useful life of respective assets specified in and in the manner prescribed in Schedule II to the Act. Accordingly, an amount of Rs.410 lacs and Rs.489 lacs (net of deferred tax) on account of assets whose useful life has already exhausted as on 1st April, 2014, has been charged to opening balance of retained earnings in standalone and consolidated financials respectively. Further, based on the residual life of the remaining assets, additional depreciation amounting to Rs.1526 lacs and Rs.1751 lacs has been charged to the Statement of Profit and Loss for the year ended March 31, 2015 for standalone and consolidated financials respectively. In relation to the assets added after 1st April, 2014, depreciation has been charged as per the provisions of said Schedule II.

6. The exceptional item in the previous year 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.

7. The face value of equity shares of the Company has been split from Rs.10 to Rs.2 per share w.e.f. December 1, 2014. Accordingly, all shares and per share information in the financial results reflect the effect of split retrospectively for the earlier reporting periods.

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

9. 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: 30th May, 2015