GODFREY PHILLIPS
—INDIA LIMITED—

Godfrey Phillips India Limited
49 Community Centre,
Friends Colony, New Delhi-110 025
Tel: +91 11 2683 2155, 2684 0148
Fax: +91 11 4168 9102
www.godfreyphillips.com
isc-gpi@modi.com

May 30, 2019

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, 2019

Dear Sirs,

The Board of directors in its meeting held today i.e. 30th May, 2019, approved and took on record the Audited Financial Results of the Company for the Quarter and Twelve months ended 31st March, 2019.

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, 2019.
2. Audited Statement of Assets and Liabilities, both Standalone and Consolidated, as at 31st March, 2019.
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 500% i.e. Rs. 10/- per equity share of Rs. 2/- each for the financial year ended 31st March, 2019, 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 1:00 p.m. and concluded at 2:30 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, 2019

(Rs. in lakhs)

Sl. No.	Particulars	Standalone			Consolidated	
		Quarter ended 31.03.2019	Year ended 31.03.2019	Quarter ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
1	Total Income from Operations (Refer Note 1)	64403	259203	57157	261222	289073
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5452	36264	6086	38304	21304
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5452	36264	6086	38304	23304
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3539	24097	4311	26026	15905
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3649	23914	5080	29547	18165
6	Equity Share Capital	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	6.81*	46.35	8.29*	50.06	30.59

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 as applicable and Schedule III of the Companies Act, 2013, levies like GST, GST Compensation Cess and VAT are not included in Total Income from Operations. Accordingly, Total Income from Operations for the year ended March 31, 2019 are not comparable with the previous year. Following additional information is being provided to facilitate such comparison:

(Rs. In lakhs)

Particulars	Standalone			Consolidated	
	Quarter ended 31.03.2019	Year ended 31.03.2019	Quarter ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
Gross Sales Value inclusive of Taxes* (A)	158183	619423	146053	620941	581293
Taxes other than Excise Duty/NCCD (B)	94480	362981	89037	362981	295697
Revenue from contracts with customers [C=(A-B)]	63703	256442	57016	257960	285596
Other operating revenues (D)	700	2761	141	3262	3477
Total revenue from operations (C+D)	64403	259203	57157	261222	289073

*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 30, 2019. 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 30, 2019

GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2019

(Rs. in lakhs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 (Audited)#	31.12.2018 (Unaudited)	31.03.2018 (Audited)#	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	**Revenue from operations**							
	(a) Revenue from contracts with customers	63703	68081	57016	256442	284624	257960	285596
	(b) Other operating revenues	700	936	141	2761	3043	3262	3477
	Total revenue from operations	**64403**	**69017**	**57157**	**259203**	**287667**	**261222**	**289073**
2	Other income	2873	2386	1470	7900	5360	7912	5458
3	**Total income (1+2)**	**67276**	**71403**	**58627**	**267103**	**293027**	**269134**	**294531**
4	**Expenses**							
	(a) Cost of materials consumed	17909	17069	13713	65471	67133	65593	67240
	(b) Purchases of stock-in-trade	8857	11598	9220	43025	39145	43064	39185
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(1623)	424	2513	(1449)	12845	(1347)	13004
	(d) Excise duty	3127	3054	2828	11499	56509	11499	56509
	(e) Employee benefits expenses	5601	6505	4638	25160	20940	28070	23898
	(f) Finance costs	40	19	43	86	151	97	167
	(g) Depreciation and amortisation expenses	2377	2353	2399	9592	9565	9857	9843
	(h) Advertising and sales promotion	6027	2939	3043	14555	13140	14557	13183
	(i) Provision made for decline in the value of non-current investments (Note 4)	1508	-	-	1508	-	-	-
	(j) Other expenses	18001	15870	14144	61392	52170	59484	50222
	Total expenses	**61824**	**59831**	**52541**	**230839**	**271598**	**230874**	**273251**
5	**Profit before exceptional items and tax (3-4)**	**5452**	**11572**	**6086**	**36264**	**21429**	**38260**	**21280**
6	**Exceptional item (Note 3)**	-	-	-	-	2000	-	2000
7	**Profit before tax (5+6)**	**5452**	**11572**	**6086**	**36264**	**23429**	**38260**	**23280**
8	**Tax expense**							
	(a) Current tax	1751	3552	1565	12031	7101	12051	7142
	(b) Deferred tax charge	162	174	210	136	252	227	257
	Total tax expenses	**1913**	**3726**	**1775**	**12167**	**7353**	**12278**	**7399**
9	**Profit for the period (7-8)**	**3539**	**7846**	**4311**	**24097**	**16076**	**25982**	**15881**
10	**Share of profit of associates**						44	24
11	**Profit after tax and share of profit of associates (9+10)**	**3539**	**7846**	**4311**	**24097**	**16076**	**26026**	**15905**
12	**Other comprehensive income**							
	Items that will not to be reclassified to profit or loss							
	(i) Profit /(Loss) on remeasurements of the defined benefit plans	169	(200)	1176	(281)	726	(256)	833
	(ii) Changes in fair value of equity instruments through other comprehensive income	-	-	-	-	-	4806	2241
	(iii) Tax relating to items that will not be reclassified to profit or loss	(59)	70	(407)	98	(251)	(1029)	(814)
	Total other comprehensive income, net of tax	**110**	**(130)**	**769**	**(183)**	**475**	**3521**	**2260**
13	**Total comprehensive income for the period (11+12)**	**3649**	**7716**	**5080**	**23914**	**16551**	**29547**	**18165**
14	**Profit for the period attributable to:**							
	Owners of the Company	3539	7846	4311	24097	16076	26031	15911
	Non controlling interest						(5)	(6)
		3539	7846	4311	24097	16076	26026	15905
15	**Other comprehensive income for the period attributable to:**							
	Owners of the Company	110	(130)	769	(183)	475	3521	2260
	Non controlling interest						-	-
		110	(130)	769	(183)	475	3521	2260
16	**Total comprehensive income for the period attributable to:**							
	Owners of the Company	3649	7716	5080	23914	16551	29552	18171
	Non controlling interest						(5)	(6)
		3649	7716	5080	23914	16551	29547	18165
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				188588	169688	202832	178295
19	Basic and diluted earnings per share (Rs.) (*not annualised)	6.81*	15.09*	8.29*	46.35	30.92	50.06	30.59
	# Refer Note 8							

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

GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2019

(Rs. in lakhs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 (Audited)#	31.12.2018 (Unaudited)	31.03.2018 (Audited)#	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Segment-wise Revenue, Results, Assets and Liabilities							
1	**Segment Revenue:**							
	a) Cigarettes, Tobacco and related Products	57079	61315	50486	230115	258149	231633	259122
	b) Retail and related Products	7324	7702	6671	29088	29518	29088	29518
	c) Others	-	-	-	-	-	501	433
	Total revenue from operations	**64403**	**69017**	**57157**	**259203**	**287667**	**261222**	**289073**
2	**Segment Results:**							
	a) Cigarettes, Tobacco and related Products	7042	12494	7192	39618	22798	39634	22254
	b) Retail and related Products (Note 3)	(2629)	(2443)	(1859)	(8271)	(3533)	(8271)	(3533)
	c) Others	-	-	-	-	-	462	388
	Total	**4413**	**10051**	**5333**	**31347**	**19265**	**31825**	**19109**
	Add/(Less):							
	i) Finance costs	(40)	(19)	(43)	(86)	(151)	(97)	(167)
	ii) Un-allocable income/(expenditure) net of unallocable expenditure/income (Note 4)	1079	1540	796	5003	4315	6532	4338
	Profit before tax	**5452**	**11572**	**6086**	**36264**	**23429**	**38260**	**23280**
3	**Assets:**							
	a) Cigarettes, Tobacco and related Products	131876	125350	129648	131876	129648	137719	134519
	b) Retail and related Products	13099	11842	7826	13099	7826	13099	7826
	c) Others	-	-	-	-	-	24105	18784
	Total	**144975**	**137192**	**137474**	**144975**	**137474**	**174923**	**161129**
	Unallocated Corporate Assets	119431	117259	94107	119431	94107	111750	85499
	Total Assets	**264406**	**254451**	**231581**	**264406**	**231581**	**286673**	**246628**
4	**Liabilities:**							
	a) Cigarettes, Tobacco and related Products	64636	60258	53839	64636	53839	66184	54670
	b) Retail and related Products	5084	3814	3337	5084	3337	5084	3337
	c) Others	-	-	-	-	-	6	5
	Total	**69720**	**64072**	**57176**	**69720**	**57176**	**71274**	**58012**
	Unallocated Corporate Liabilities	5058	4401	3677	5058	3677	8247	5617
	Total Liabilities	**74778**	**68473**	**60853**	**74778**	**60853**	**79521**	**63629**
5	**Equity/Capital Employed**	**189628**	**185978**	**170728**	**189628**	**170728**	**207152**	**182999**
	Total (4+5)	**264406**	**254451**	**231581**	**264406**	**231581**	**286673**	**246628**
	# Refer Note 8							

S.R. BATLIBOI & CO. LLP GURUGRAM

Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	65329	61057	68251	63694
Capital work-in-progress	1432	1762	1434	1808
Investment property	850	854	872	877
Intangible assets	315	433	315	433
Financial assets				
- Investments	90354	72483	98950	75126
- Loans	611	628	637	673
- Other financial assets	1713	1249	1862	1397
Deferred tax assets (Net)	-	-	110	146
Income tax assets (Net)	2656	2056	3031	2336
Other non-current assets	2335	3038	2558	3266
Total non-current assets	**165595**	**143560**	**178020**	**149756**
Current assets				
Inventories	56900	51101	64155	58535
Financial assets				
- Investments	23913	17033	24210	17321
- Trade receivables	6697	8751	6864	8583
- Cash and cash equivalents	1445	1460	2898	2072
- Other bank balances	1364	2212	1660	2291
- Loans	126	120	138	123
- Other financial assets	762	286	814	336
Other current assets	7604	7058	7914	7611
Total current assets	**98811**	**88021**	**108653**	**96872**
Total assets	**264406**	**231581**	**286673**	**246628**

S.R. BATLIBOI & CO. LLP GURUGRAM

Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1040	1040	1040	1040
Other equity	188588	169688	202832	178295
Equity attributable to owners of the Company	**189628**	**170728**	**203872**	**179335**
Non controlling interest			3280	3664
Total equity	**189628**	**170728**	**207152**	**182999**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	-	-	82	74
- Other financial liabilities	86	87	86	87
Provisions	2042	4725	2357	5274
Deferred tax liabilities (Net)	208	72	3230	1920
Total non-current liabilities	**2336**	**4884**	**5755**	**7355**
Current liabilities				
Financial liabilities				
- Borrowings	4118	2672	4118	2683
- Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	1021	6	1025	7
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28070	17413	27938	17093
- Other financial liabilities	3260	2528	3315	2591
Other current liabilities	34434	31040	35702	31410
Provisions	1054	1589	1181	1763
Income tax liabilities (Net)	485	721	487	727
Total current liabilities	**72442**	**55969**	**73766**	**56274**
Total liabilities	**74778**	**60853**	**79521**	**63629**
Total equity and liabilities	**264406**	**231581**	**286673**	**246628**

S.R. BATLIBOI & CO. LLP GURUGRAM

Notes:

1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on May 30, 2019 after being reviewed by the Audit Committee.

2 The financial results of the Company have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

3 Exceptional item in the financial year ended March 31, 2018 represents proceeds from sale/assignment of Trademarks associated with Packaged Tea business of the Company.

4 The Company identified impairment in the carrying value of its investments in the share capital of its wholly owned foreign subsidiary, Flavors and More, Inc. (F&M) owing to its decision for closure of its business operations and accordingly, 100% of the value of its investment in F&M has been provided for in the standalone financial results for the quarter and year ended March 31, 2019.

5 Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 does not have any impact on the financial results of the Company.

6 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 as applicable and Schedule III of the Companies Act, 2013, levies like GST, GST Compensation Cess and VAT are not included in Revenue from contracts with customers. Accordingly, Revenue from contracts with customers and Excise duty for the year ended March 31, 2019 are not comparable with the previous year. Following additional information is being provided to facilitate such comparison:

(Rs. In lakhs)

	Standalone					Consolidated	
Particulars	Quarter ended 31.3.2019	Preceding Quarter ended 31.12.2018	Corresponding Quarter ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018
Gross Sales Value inclusive of Taxes* (A)	158183	164993	146053	619423	580321	620941	581293
Taxes other than Excise Duty/NCCD (B)	94480	96912	89037	362981	295697	362981	295697
Revenue from contracts with customers [C=(A-B)]	63703	68081	57016	256442	284624	257960	285596

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

7 The Board of Directors of the Company have recommended a dividend of Rs.10 per equity share of Rs. 2 each for the year 2018-19.

8 The figures for the quarter ended 31.03.2019 and corresponding quarter ended 31.03.2018 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.

9 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 30, 2019

S.R. BATLIBOI & CO. LLP
GURUGRAM

(R.K. Modi)
Managing Director

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

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, as amended.

To
Board of Directors of
Godfrey Phillips India Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Godfrey Phillips India Limited ('the Company') for the quarter and year ended March 31, 2019 ('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, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 and the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation 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 Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 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, 2019 and the relevant requirements of the Regulation 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 the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 the Regulation 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 30, 2019

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

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, as amended.

To
Board of Directors of
Godfrey Phillips India Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Godfrey Phillips India Limited ('the Company'), comprising its subsidiaries (together, 'the Group') and its associates, for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation 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 consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 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 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 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 Ind AS 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 net profit and other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.

4. (a) 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. 27,392.81 lakhs and net assets of Rs. 21,087.83 lakhs as at March 31, 2019, and total revenues of Rs 16,496.81 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.

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(b) The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 44.27 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of four associates, out of these, the financial statements and other financial information in respect of three associates have been audited by other auditors and whose reports have been furnished to us by the management. In respect of remaining one of the associate, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of the associate, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, the financial statements and other financial information in respect to the said associate are not material to the Group.

Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors and on such unaudited financial statement and other unaudited financial information. Our opinion is not modified in respect of the aforesaid 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 associate 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.

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 30, 2019

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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 (Till 25 February 2019)
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 (Till 15 March 2019)
2	IPM India Wholesale Trading Private Limited
3	KKM Management Centre Private Limited
4	KKM Management Centre Middle East (FZC)