

10th August, 2019

**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 / 38
NSE Symbol : GODFRYPHLP**

**The Manager
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Fax No. : 022-22721919, 3121
BSE Scrip Code : 500163**

Reg.: i. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019
ii. Limited Review Report for the quarter ended 30th June, 2019

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 10th August, 2019, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019. The same has also been reviewed by the Audit Committee in its meeting held today.

A copy of the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019, approved by the Board pursuant to Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed for your reference and record. A copy thereof has also been sent for publication as per the requirements. The meeting commenced at 11:30 a.m. and concluded at 12:45 p.m.

Further, we would like to submit that M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have carried out the limited review of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019 and the Board has also taken on record their Limited Review Reports on the said Results. A Copy of the Limited Review Reports are also enclosed herewith.

This is for your kind information and record please. Kindly acknowledge the receipt.

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 Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2019

Sl. No.	Particulars	(Rs. in lakhs)					
		Standalone			Consolidated		
		Quarter ended 30.6.2019	Year ended 31.3.2019	Quarter ended 30.6.2018	Quarter ended 30.6.2019	Year ended 31.3.2019	Quarter ended 30.6.2018
1	Total Income from Operations	83118	259203	59833	84130	261222	60209
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	17264	36264	8391	17695	38304	8515
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	17264	36264	8391	17695	38304	8515
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	11488	24097	5674	11863	26026	5745
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11401	23914	5576	10331	29547	5249
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	22.09*	46.35	10.91*	22.82*	50.06	11.05*

Notes:

1. The above is an extract of the detailed format of Statements of Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2019 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on August 10, 2019. These 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).

2. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed on These Results and the Limited Review Reports of the Auditors have been filed with the Stock Exchanges. These Reports do not have any impact on These Results which needs to be explained.

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

Place: New Delhi
 Dated: August 10, 2019




(K.K. Modi)
 Managing Director

GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2019

(Rs. in lakhs)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.6.2019 (Unaudited)	31.3.2019 (Audited)#	30.6.2018 (Unaudited)	31.3.2019 (Audited)
		(1)	(2)	(3)	(4)
1	Revenue from operations				
	(a) Revenue from contracts with customers	82576	63703	59323	256442
	(b) Other operating revenues	542	700	510	2761
	Total revenue from operations	83118	64403	59833	259203
2	Other income	1710	2873	1035	7900
3	Total income (1+2)	84828	67276	60868	267103
4	Expenses				
	(a) Cost of materials consumed	18823	17909	14002	65471
	(b) Purchases of stock-in-trade	18228	8857	11384	43025
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(730)	(1623)	(201)	(1449)
	(d) Excise duty	3371	3127	2348	11499
	(e) Employee benefits expenses	5831	5601	6700	25160
	(f) Finance costs	735	40	21	86
	(g) Depreciation and amortisation expenses	3479	2377	2373	9592
	(h) Advertising and sales promotion expenses	4045	6027	2723	14555
	(i) Provision made for decline in the value of non-current investments (Note 4)	-	1508	-	1508
	(j) Other expenses	13782	18001	13127	61392
	Total expenses	67564	61824	52477	230839
5	Profit before tax (3-4)	17264	5452	8391	36264
6	Tax expense				
	(a) Current tax	5924	1751	2776	12031
	(b) Deferred tax (credit)/charge	(148)	162	(59)	136
	Total tax expenses	5776	1913	2717	12167
7	Profit for the period (5-6)	11488	3539	5674	24097
8	Other comprehensive income				
	Items that will not to be reclassified to profit or loss				
	(a) Profit/(Loss) on remeasurements of the defined benefit plans	(133)	169	(150)	(281)
	(b) Tax relating to items that will not be reclassified to profit or loss	46	(59)	52	98
	Total other comprehensive income, net of tax	(87)	110	(98)	(183)
9	Total comprehensive income for the period (7+8)	11401	3649	5576	23914
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040
11	Reserves excluding revaluation reserves				188588
12	Basic and diluted earnings per share (Rs.) (*not annualised)	22.09*	6.81*	10.91*	46.35
	# Refer Note 6				

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2019

(Rs. in lakhs)

Particulars	Quarter ended 30.6.2019 (Unaudited)	Quarter ended 31.3.2019 (Audited)#	Quarter ended 30.6.2018 (Unaudited)	Year ended 31.3.2019 (Audited)
	(1)	(2)	(3)	(4)
Segment-wise Revenue, Results, Assets and Liabilities				
1 Segment Revenue:				
a) Cigarettes, Tobacco and related Products	74164	57079	53035	230115
b) Retail and related Products	8954	7324	6798	29088
Total revenue from operations	83118	64403	59833	259203
2 Segment Results:				
a) Cigarettes, Tobacco and related Products	18592	7042	8735	39618
b) Retail and related Products	(2751)	(2629)	(1259)	(8271)
Total	15841	4413	7476	31347
Add/(Less):				
i) Finance costs	(15)	(40)	(21)	(86)
ii) Un-allocable income net of unallocable expenditure (Note 4)	1438	1079	936	5003
Profit before tax	17264	5452	8391	36264
3 Assets:				
a) Cigarettes, Tobacco and related Products	156018	132193	132022	132193
b) Retail and related Products	34557	12782	8683	12782
Total	190575	144975	140705	144975
Unallocated Corporate Assets	124060	119431	102640	119431
Total Assets	314635	264406	243345	264406
4 Liabilities:				
a) Cigarettes, Tobacco and related Products	80213	64636	58040	64636
b) Retail and related Products	25794	5084	4106	5084
Total	106007	69720	62146	69720
Unallocated Corporate Liabilities	7600	5058	4896	5058
Total Liabilities	113607	74778	67042	74778
5 Equity/Capital Employed	201028	189628	176303	189628
Total (4+5)	314635	264406	243345	264406
# Refer Note 6				

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Notes to unaudited standalone financial results:

- 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 August 10, 2019 after being reviewed by the Audit Committee.
- 2 These financial results 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 The Board of Directors of the Company at its meeting held on May 30, 2019 had recommended a dividend of Rs.10 per equity share of Rs. 2 each for the year 2018-19 which will be paid after the declaration in the forthcoming annual general meeting to be held on September 23, 2019.
- 4 The Company had 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 had been provided for in the standalone financial results for the quarter and year ended March 31, 2019.
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all existing lease contracts, using the modified retrospective method without adjustment of comparatives. Therefore, the adoption of this Standard did not have any impact on the retained earnings as at April 1, 2019. However, the consequential recognition of right of use asset and corresponding lease liability has resulted in an increase in depreciation and amortisation expenses & finance costs by Rs.1220 lakhs & Rs.720 lakhs respectively and decrease in rent expenses by Rs.1436 lakhs for the quarter ended June 30, 2019. Accordingly, profit before tax for the current quarter has decreased by Rs.504 lakhs (net of tax by Rs.328 lakhs).
- 6 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended December 31, 2018, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 7 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

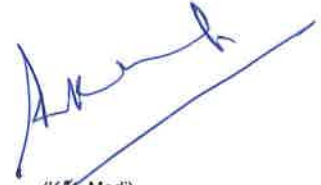
Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter ended June 30, 2019 which needs to be explained.

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

New Delhi : August 10, 2019





(K.K. Modi)
Managing Director

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone and 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**Review Report to
The Board of Directors
Godfrey Phillips India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Godfrey Phillips India Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP
Chartered Accountants****ICAI Firm registration number: 301003E/E300005****per Atul Seksaria
Partner****Membership No.: 086370****UDIN: 19086370AAAAAW6597**New Delhi
August 10, 2019

GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

(Rs. in lakhs)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.6.2019 (Unaudited)	31.3.2019 (Unaudited)#	30.6.2018 (Unaudited)	31.3.2019 (Audited)
		(1)	(2)	(3)	(4)
1	Revenue from operations				
	(a) Revenue from contracts with customers	83444	63842	59492	257960
	(b) Other operating revenues	686	946	717	3262
	Total revenue from operations	84130	64788	60209	261222
2	Other income	1719	2850	1047	7912
3	Total income (1+2)	85849	67638	61256	269134
4	Expenses				
	(a) Cost of materials consumed	19212	17901	14002	65593
	(b) Purchases of stock-in-trade	18232	8913	11385	43064
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(730)	(1622)	(230)	(1347)
	(d) Excise duty	3371	3127	2348	11499
	(e) Employee benefits expenses	6706	6312	7441	28070
	(f) Finance costs	740	22	26	97
	(g) Depreciation and amortisation expenses	3548	2439	2438	9857
	(h) Advertising and sales promotion expenses	4047	5981	2725	14557
	(i) Other expenses	13049	17886	12620	59484
	Total expenses	68175	60959	52755	230874
5	Profit before tax (3-4)	17674	6679	8501	38260
6	Tax expense				
	(a) Current tax	5948	1710	2784	12051
	(b) Deferred tax (credit)/charge	(116)	135	(14)	227
	Total tax expenses	5832	1845	2770	12278
7	Profit for the period (5-6)	11842	4834	5731	25982
8	Share of profit/(loss) of associates	21	(7)	14	44
9	Profit after tax and share of profit/(loss) of associates (7+8)	11863	4827	5745	26026
10	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Profit/(Loss) on remeasurements of the defined benefit plans	(126)	176	(143)	(256)
	(b) Changes in fair value of equity instruments through other comprehensive income	(1891)	4526	(526)	4806
	(c) Tax relating to items that will not be reclassified to profit or loss	485	(1115)	173	(1029)
	Total other comprehensive income, net of tax	(1532)	3587	(496)	3521
11	Total comprehensive income for the period (9+10)	10331	8414	5249	29547
12	Profit for the period attributable to:				
	Owners of the Company	11865	4828	5743	26031
	Non-controlling interest	(2)	(1)	2	(5)
		11863	4827	5745	26026
13	Other comprehensive income for the period attributable to:				
	Owners of the Company	(1532)	3587	(496)	3521
	Non-controlling interest	-	-	-	-
		(1532)	3587	(496)	3521
14	Total comprehensive income for the period attributable to:				
	Owners of the Company	10333	8415	5247	29552
	Non-controlling interest	(2)	(1)	2	(5)
		10331	8414	5249	29547
15	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040
16	Reserves excluding revaluation reserves				202832
17	Basic and diluted earnings per share (Rs.) (*not annualised)	22.82*	9.28*	11.05*	50.06
	# Refer Note 5				

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

(Rs. in lakhs)

Particulars	Quarter ended 30.6.2019 (Unaudited)	Quarter ended 31.3.2019 (Unaudited)#	Quarter ended 30.6.2018 (Unaudited)	Year ended 31.3.2019 (Audited)
	(1)	(2)	(3)	(4)
Segment-wise Revenue, Results, Assets and Liabilities				
1 Segment Revenue:				
a) Cigarettes, Tobacco and related Products	75033	57218	53204	231633
b) Retail and related Products	8954	7324	6798	29088
c) Others	143	246	207	501
Total revenue from operations	84130	64788	60209	261222
2 Segment Results:				
a) Cigarettes, Tobacco and related Products	18865	6522	8638	39634
b) Retail and related Products	(2751)	(2629)	(1259)	(8271)
c) Others	132	238	199	462
Total	16246	4131	7578	31825
Add/(Less):				
i) Finance costs	(20)	(22)	(26)	(97)
ii) Un-allocable income net of unallocable expenditure	1448	2570	949	6532
Profit before tax	17674	6679	8501	38260
3 Assets:				
a) Cigarettes, Tobacco and related Products	161812	138036	137015	138036
b) Retail and related Products	34557	12782	8683	12782
c) Others	22736	24105	18826	24105
Total	219105	174923	164524	174923
Unallocated Corporate Assets	115908	111750	93509	111750
Total Assets	335013	286673	258033	286673
4 Liabilities:				
a) Cigarettes, Tobacco and related Products	81538	66184	58949	66184
b) Retail and related Products	25794	5084	4106	5084
c) Others	9	6	4	6
Total	107341	71274	63059	71274
Unallocated Corporate Liabilities	10284	8247	6776	8247
Total Liabilities	117625	79521	69835	79521
5 Equity/Capital Employed	217388	207152	188198	207152
Total (4+5)	335013	286673	258033	286673
# Refer Note 5				

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Notes to unaudited consolidated financial results:

- 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 August 10, 2019 after being reviewed by the Audit Committee.
- 2 These financial results 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 The Board of Directors of the Parent Company at its meeting held on May 30, 2019 had recommended a dividend of Rs.10 per equity share of Rs. 2 each for the year 2018-19 which will be paid after the declaration in the forthcoming annual general meeting to be held on September 23, 2019.
- 4 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied the same to all existing lease contracts, using the modified retrospective method without adjustment of comparatives. Therefore, the adoption of this Standard did not have any impact on the retained earnings as at April 1, 2019. However, the consequential recognition of right of use asset and corresponding lease liability has resulted in an increase in depreciation and amortisation expenses & finance costs by Rs.1220 lakhs & Rs.720 lakhs respectively and decrease in rent expenses by Rs.1436 lakhs for the quarter ended June 30, 2019. Accordingly, profit before tax for the current quarter has decreased by Rs.504 lakhs (net of tax by Rs.328 lakhs).
- 5 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures for nine months ended December 31, 2018, being the date of the end of the third quarter of the financial year, which were not subjected to limited review.
- 6 The consolidated financial results for the quarter ended June 30, 2018 and March 31, 2019, were not subjected to limited review by the statutory auditors of the Company.
- 7 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter ended June 30, 2019 which needs to be explained.

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

New Delhi : August 10, 2019

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(K.K. Modi)
Managing Director

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and 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**Review Report to
The Board of Directors
Godfrey Phillips India Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Godfrey Phillips India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 8 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 6,679 lakhs, total net profit after tax of Rs. 278 lakhs and total comprehensive loss of Rs. 1,173 lakhs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely



S.R. BATLIBOI & Co. LLP

Chartered Accountants

on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
8. The unaudited consolidated financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. 21 lakhs, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of 3 associates, based on their interim financial results which have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these associates, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370



UDIN: 19086370 AAAAX1863

New Delhi

August 10, 2019

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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	Rajputana Infrastructure Corporate Limited
6	Rajputana Developers Projects
7	Godfrey Phillips Middle East DMCC
8	Flavors and More, Inc.

Associates

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

