

MIRA INFORM REPORT

Report No. :	539138
Report Date :	14.11.2018

IDENTIFICATION DETAILS

Name :	GODFREY PHILLIPS INDIA LIMITED
Registered Office :	'Macropolo Building' Ground Floor, Next To Kala Chowky P. O., Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai-400033, Maharashtra
Tel. No.:	91-22-27646200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.12.1936
Capital Investment / Paid-up Capital :	INR 103.988 Million
CIN No.: [Company Identification No.]	L16004MH1936PLC008587
IEC No.: [Import-Export Code No.]	0588034495
PAN No.: [Permanent Account No.]	AABCG4768K
GSTIN : [Goods & Service Tax Registration No.]	04AABCG4768K1ZF [Chandigarh] 29AABCG4768K2Z2 [Karnataka] 33AABCG4768K1ZE [Tamil Nadu] 07AABCG4768K1Z9 [Delhi] 37AABCG4768K1Z6 [Andhra Pradesh] 18AABCG4768K1Z6 [Assam] 24AABCG4768K1ZD [Gujarat] 09AABCG4768K1Z5 [Uttar Pradesh] 27AABCG4768K1Z7 [Maharashtra] 20AABCG4768K1ZL [Jharkhand] 19AABCG4768K1Z4 [West Bengal] 08AABCG4768K1Z7 [Rajasthan] 23AABCG4768K1ZF [Madhya Pradesh] 30AABCG4768K1ZK [Goa] 36AABCG4768K1Z8 [Telangana]

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	06AABCG4768K1ZB [Haryana] 21AABCG4768K1ZJ [Odisha] 03AABCG4768K1ZH [Punjab] 05AABCG4768K1ZD [Uttarakhand] 10AABCG4768K1ZM [Bihar]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in manufacturing of cigarettes and chewing products and in trading of tobacco products, tea and other retail products. (Registered Activity)
No. of Employees :	972 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1936 and it is engaged in manufacturing of cigarettes and chewing products. It is also trades in tobacco products, tea and other retail products</p> <p>As per financials of March 2018, the company has registered a decline in its revenue and has reported good profit margin of 5.59%.</p> <p>Rating takes into consideration the company's healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the long established track record of business operations and comfortable market position.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 830.80 against its face value of INR 2.)</p> <p>However, ratings strength is partially offset by geographical concentration in revenue, exposure to intense competition and susceptibility to changes in regulations.</p>

	<p>As per unaudited quarterly financials of September 2018, the company has achieved a revenue of INR 6,533 million from its operations and has reported a good profit margin of 10.67%.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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NOTES : Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	12.11.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	12.11.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

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MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-27676200)

Tel. No.: 91-22-61952300 (Ringing)

LOCATIONS

Registered Office :	'Macropolo Building' Ground Floor, Next To Kala Chowky P. O., Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai-400033, Maharashtra, India
Tel. No.:	91-22-61952300 / 27646200
Fax No.:	91-22-61952319
E-Mail :	skgupta-gpi@modi.com isc-gpi@modi.com
Website :	http://www.godfreyphillips.com
Corporate Office 1 :	49, Community Centre, New Friends Colony, New Delhi – 110065, India
Tel. No.:	91-11-26832155/ 61119300
Fax No.:	91-11-26840775/ 26835803
Corporate Office 2:	14, Omaxe Square, Jasola District Centre, New Delhi – 110025, India
Factory :	Chakala, Andheri (East), Mumbai-400099, Maharashtra India
Plant Locations :	<p>Guldhar : International Tobacco Company Limited, Delhi-Meerut Road, Guldhar, Ghaziabad - 201001, Uttar Pradesh, India</p> <p>Rabale : Plot No. 19, MIDC, TTC Industrial Area, Rabale, Navi Mumbai – 400701, Maharashtra, India</p> <p>Ghaziabad : B-19, Site – 3, UPSIDC, Meerut Road, District Ghaziabad – 201001, Uttar Pradesh, India</p>
Leaf Division :	D. No. 3-30-15, Beside Harika Apartments Nalanda Nagar, Ring Road, Guntur-522006, Andhra Pradesh, India
Tel. No.:	91-863-2351114 / 2357814 / 2350624
Fax No.:	91-863-2350557
Sales Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Chennai • Delhi • Chandigarh • Jaipur • Hyderabad

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	<ul style="list-style-type: none"> Kolkata Ahmedabad Mumbai
Overseas Office :	Located at :
	<ul style="list-style-type: none"> Singapore United Arab Emirates

DIRECTORS

As on 31.03.2018

Name :	Dr. Lalit Bhasin
Designation :	Director
Address :	38, Dakhineswar Apartment 10, Hailey Road, NDMC, New Delhi – 110001, India
Date of Appointment :	31.03.1986
DIN No. :	00001607
Name :	Mr. Rajendra Ambalal Shah
Designation :	Chairman
Address :	Panorama , 2 nd Floor, 202, Walkeshwar Road, Mumbai- 400006, Maharashtra, India
Qualification :	Solicitor
Date of Appointment :	07.06.1969
DIN No. :	00009851
Name :	Mr. Kishan Kumar Modi
Designation :	Managing Directors
Address :	A-1, Maharani Bagh, New Delhi-110065, India
Qualification :	B.Sc., Advanced Management Programme from Harvard Business School, Boston
Date of Birth/Age :	78 Years
Date of Appointment :	05.11.1979
DIN No. :	00029407
Name :	Mr. Samir Modi
Designation :	Wholetime Director
Address :	A-1, Maharani Bagh, New Delhi – 110065, India
Date of Birth/Age :	48 Years
Qualification :	B.A. from Delhi University. Owner / President Management - Programme from Harvard University.
Date of Appointment :	11.01.1994
DIN No. :	00029554
Name :	Ms. Bina Modi

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Designation :	Director
Address :	A-1, Maharani Bagh, New Delhi-110065, Delhi, India
Date of Appointment :	07.04.2014
DIN No. :	00048606
Name :	Mr. Anup N. Kothari
Designation :	Director
Address :	D- 1056, New Friends Colony, New Delhi-110065, India
Date of Appointment :	15.03.1989
DIN No. :	00294737
Name :	Mr. Atul Kumar Gupta
Designation :	Director
Address :	1/73, Vipul Khand, Gomti Nagar, Lucknow – 226010, Uttar Pradesh, India
Date of Appointment :	20/06/2015
DIN No. :	01734070
Name :	Mr. Ruchir Kumar Modi
Designation :	Director
Address :	117 Sloane Street London London Sw1xp9q Gb
Date of Appointment :	19.03.2016
DIN No.:	07174133
Name :	Mr. Sharad Aggarwal
Designation :	Wholetime Director
Address :	House No. T-303, Parsvnath Residency, Sector 51, Noida -201303, Uttar Pradesh, India
Date of Appointment :	01.10.2017
DIN No.:	07438861

KEY EXECUTIVES

Name :	Mr. Sunil Agrawal
Designation :	Chief Financial Officer
Address :	B-13, Tara Apartments, Kalkaji, New Delhi- 110019, India
PAN No :	AACPA5574F
Date of Appointment :	28.05.2014
Name :	Mr. Sanjay Gupta
Designation :	Company Secretary
Address :	63, Saakshara Apartments A - 3, Paschim Vihar, New Delhi – 110063, India
PAN No :	AAAPG1042Q
Date of Appointment :	01.11.2008

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MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	37534786	72.19
(B) Public	14459134	27.81
Grand Total	51993920	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family		0.04
DIVYA TONGYA	22950	0.02
RITIKA N RUNGTA	11500	0.01
KRISHAN KUMAR MODI	5440	0.01
RUCHIR KUMAR LALIT MODI	2000	0.00
SAMIR MODI	2000	0.00
CHARU MODI	2000	0.00
Any Other (specify)	10	0.00
	24461361	47.05

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K K MODI INVESTMENT AND FINANCIAL SERVICES PVT. LTD.	15196660	29.23
GOOD INVESTMENT (INDIA) LTD.	4309220	8.29
QUICK INVESTMENT (INDIA) LTD.	2235800	4.30
SUPER INVESTMENT (INDIA) LTD	527260	1.01
SPICEBULLS INVESTMENTS LTD	83591	0.16
LONGWELL INVESTMENT PVT LTD	80000	0.15
SWASTH INVESTMENT PVT LTD	80000	0.15
MOTTO INVESTMENT PVT LTD	79000	0.15
HMA UDYOG PRIVATE LTD	68000	0.13
UPASANA INVESTMENT PVT LTD	450	0.00
K K MODI & BINA MODI TRUSTEES -INDOFIL SENIOR EXECUTIVES (OFFICES) WELFARE TRUST	386280	0.74
K K MODI & BINA MODI TRUSTEES - INDOFIL JUNIOR EMPLOYEES (FACTORY) WELFARE TRUST	380000	0.73
K K MODI & BINA MODI TRUSTEES - INDOFIL JUNIOR EMPLOYEES (OFFICES) WELFARE TRUST	308560	0.59
K K MODI & BINA MODI TRUSTEES - INDOFIL SENIOR EXECUTIVES (FACTORY) WELFARE TRUST	308560	0.59
K K MODI & BINA MODI TRUSTEES INDOFIL SENIOR EXECUTIVES (FACTORY) BENEFIT TRUST	141360	0.27
K K MODI & BINA MODI TRUSTEES - INDOFIL JUNIOR EMPLOYEES (OFFICES) BENEFIT TRUST	108220	0.21
K K MODI & BINA MODI TRUSTEES - INDOFIL JUNIOR EMPLOYEES (FACTORY) BENEFIT TRUST	100560	0.19
KEDARNATH MODI (TRUSTEE) MODI SPG.& WVG MILLS CO. LTD. (HEADOFFICE) EMPLOYEES WELFARE TRUST	45000	0.09
K K MODI & BINA MODI TRUSTEES INDOFIL SENIOR EXECUTIVES (OFFICES) BENEFIT TRUST	22840	0.04
Sub Total A1	24484311	47.09
A2) Foreign		0.00
Any Other (specify)	13050475	25.10
PHILIP MORRIS GLOBAL BRANDS INC.	13050475	25.10
Sub Total A2	13050475	25.10
A=A1+A2	37534786	72.19

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated
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		as per SCRR, 1957 As a %
B1) Institutions		0.00
Mutual Funds/	733571	1.41
Foreign Portfolio Investors	6239356	12.00
National Westminster Bank Plc As Trustee Of The Jupiter India Fund	3709560	7.13
Jupiter South Asia Investment Company Limited - South Asia Access Fund	964524	1.86
Financial Institutions/ Banks	73118	0.14
Any Other (specify)	1500	0.00
Sub Total B1	7047545	13.55
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	24000	0.05
Sub Total B2	24000	0.05
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	5379233	10.35
Individual share capital in excess of INR 0.200 Million	591500	1.14
NBFCs registered with RBI	10160	0.02
Any Other (specify)	1406696	2.71
IEPF	198786	0.38
Trusts	15470	0.03
Foreign Nationals	2432	0.00
HUF	174861	0.34
Non-Resident Indian (NRI)	174864	0.34
Unclaimed or Suspense or Escrow Account	203525	0.39
Clearing Members	109452	0.21
Bodies Corporate	499306	0.96
Director or Director's Relatives	28000	0.05
Sub Total B3	7387589	14.21
B=B1+B2+B3	14459134	27.81

BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing of cigarettes and chewing products and in trading of tobacco products tea and other retail products. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	12003	Cigarettes
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	972 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Bank of Baroda • Bank of India • Citi Bank N.A. • CTBC • The Hong Kong and Shanghai Banking corporation 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Short-term borrowings		
	Loans from banks repayable on demand*	267.194	462.193
	Total	267.194	462.193

Auditors :	
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Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	2 nd and 3 rd floor, Golf View Corporate Tower – B, Sector – 42, Sector Road, Gurugram – 122002, Haryana, India
Tel. No.:	91-124-6816000
Internal Auditors :	
Name :	Lodha and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary companies :	<ul style="list-style-type: none"> • International Tobacco Company Limited (CIN - U16000MH1964PLC013915) • Chase Investments Limited (CIN - U74899DL1984PLC017448) • Friendly Reality Projects Limited (Formerly known as Kashyap Metal & Allied Industries Limited) (CIN - U74899DL1973PLC006528) • Godfrey Phillips Middle East DMCC • Flavors And More Inc.
Subsidiaries through the subsidiary companies:	<ul style="list-style-type: none"> • Unique Space Developers Limited (subsidiary of Chase Investments Limited) (CIN - U70100MH1988PLC046854) • Gopal Krishna Infrastructure & Real Estate Limited (subsidiary of Unique Space Developers Limited) (CIN - U45200DL2006PLC156875) • Rajputana Infrastructure Corporate Limited (subsidiary of Friendly Reality Projects Limited) (CIN - U45200DL2006PLC156832) • Rajputana Developers Projects (AOP)
Entities of which the Company is an associate :	<ul style="list-style-type: none"> • Philip Morris Global Brands Inc.,USA • K K Modi Investment & Financial Service Private Limited, India
Associates :	<ul style="list-style-type: none"> • Success Principles India Limited (CIN - U17118MP1989PLC005568) • IPM India Wholesale Trading Private Limited (CIN U51909DL2009PTC189517) • KKM Management Centre Private Limited (U74999DL1996PTC080090)
Associate through	<ul style="list-style-type: none"> • KKM Management Centre Middle East (FZC) (w.e.f. January 11, 2018)

Subsidiary Companies :	
Enterprises over which key management personnel and their relatives are able to exercise significant influence :	<ul style="list-style-type: none"> • Modicare Limited • Beacon Travels Private Limited • Indofil Industries Limited • HMA Udyog Private Limited • Bina Fashion N Food Private Limited • Modicare Foundation • Priyal Hitay Nidhi • Colorbar Cosmetics Private Limited • Gujarmal Modi Science Foundation • Modi Healthcare Placement India Private Limited • Modi Innovative Education Society • International Research Park Laboratories Limited • Crawford Bayley and Company • Bhasin and Company • Rajputana Developers Limited • Quick Investment (India) Limited • Good Investment (India) Limited • Super Investment (India) Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
122000000	Equity Shares	INR 2/- each	INR 244.0000 Million
60000	Preference shares	INR 100/- each	INR 6.000 Million
	Total		INR 250.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
51993920	Equity Shares	INR 2/- each	INR 103.988 Million

(i) There has been no movement in the equity shares in the current and previous year.

(ii) The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

(iii) Shares held by each shareholder holding more than 5%:

Name of Shareholders	As at 31.03.2018	
	Number of Shares	% holding
Philip Morris Global Brands Inc.	13050475	25.10%
KK Modi Investment and Financial Services Private Limited	15196660	29.23%
Good Investment (India) Limited	4309220	8.29%
National Westminster Bank Plc As Trustee of The Jupiter India Fund	3667722	7.05%

Note: As per of the Company, the above shareholding represents legal ownership of shares.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	103.988	103.988	103.988
(b) Reserves & Surplus	16968.792	15814.313	14992.391
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	17072.780	15918.301	15096.379
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	265.040
(b) Deferred tax liabilities (Net)	7.199	0.000	0.000
(c) Other long term liabilities	8.653	4.303	2.810
(d) long-term provisions	472.509	569.871	523.541
Total Non-current Liabilities (3)	488.361	574.174	791.391
(4) Current Liabilities			
(a) Short term borrowings	267.194	462.193	527.340
(b) Trade payables	1741.895	1633.293	1259.786
(c) Other current liabilities	3428.896	2116.853	2609.827
(d) Short-term provisions	158.937	93.831	123.035
Total Current Liabilities (4)	5596.922	4306.170	4519.988
TOTAL	23158.063	20798.645	20407.758
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6105.731	6609.459	6618.259
(ii) Intangible Assets	43.281	63.579	91.408
(iii) Capital work-in-progress	176.142	127.049	485.376
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7333.714	4145.632	3410.971
(c) Deferred tax assets (net)	0.000	17.988	118.552
(d) Long-term Loan and Advances	62.791	65.920	70.589
(e) Other Non-current assets	634.323	514.206	349.731
Total Non-Current Assets	14355.982	11543.833	11144.886
(2) Current assets			

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(a) Current investments	1703.291	903.412	547.809
(b) Inventories	5110.131	5773.173	6663.27
(c) Trade receivables	875.061	1753.694	1036.146
(d) Cash and cash equivalents	367.195	272.173	259.593
(e) Short-term loans and advances	12.035	13.185	35.236
(f) Other current assets	734.368	539.175	720.818
Total Current Assets	8802.081	9254.812	9262.872
TOTAL	23158.063	20798.645	20407.758

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	28766.674	43957.233	42619.555
	Other Income	536.067	470.886	368.078
	TOTAL	29302.741	44428.119	42987.633
Less	EXPENSES			
	Cost of Materials Consumed	6713.312	5985.751	5515.077
	Purchases of Stock-in-Trade	3914.525	5532.608	4958.45
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1284.506	1185.756	21.301
	Excise duty	5650.940	20092.295	19366.914
	Employees benefits expense	2093.956	2329.479	2382.920
	Exceptional items	(200.000)	0.000	0.000
	Other expenses	6531.025	6348.700	7163.545
	TOTAL	25988.264	41474.589	39408.207
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3314.477	2953.530	3579.426
Less	FINANCIAL EXPENSES	15.124	34.500	101.162
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3299.353	2919.030	3478.264
Less/ Add	DEPRECIATION/ AMORTISATION	956.473	941.282	1022.049
	PROFIT/ (LOSS) BEFORE TAX	2342.880	1977.748	2456.215
Less	TAX	735.256	614.214	739.573
	PROFIT/ (LOSS) AFTER TAX	1607.624	1363.534	1716.642

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	Earnings / (Loss) Per Share (INR)	30.92	26.22
			33.02

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	259.400	503.868
Cash generated from operations	5859.465	3047.914	3975.739
Net cash generated by operating activities	5142.699	2480.596	3260.262

QUARTERLY RESULTS

Particulars	(Unaudited) Quarter Ended 30.06.2018	(Unaudited) Quarter Ended 30.09.2018
	1 st Quarter	2 nd Quarter
Net Sales	6595.000	5983.300
Total Expenditure	5421.200	5008.300
PBIDT (Excl OI)	1173.800	975.000
Other Income	160.600	103.500
Operating Profit	1334.400	1078.500
Interest	0.600	2.100
Exceptional Items	NA	NA
PBDT	1333.800	1076.400
Depreciation	248.900	237.300
Profit Before Tax	1084.900	839.100
Tax	381.100	271.700
Provisions and contingencies	NA	NA
Profit After Tax	703.800	567.400
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	703.800	567.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.10	14.56	8.87

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Account Receivables Turnover (Income / Sundry Debtors)	32.87	25.07	41.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.82	51.76	43.90
Inventory Turnover (Operating Income / Inventories)	0.65	0.51	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.27	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.24	0.22	0.26
Debt Equity Ratio (Total Liability / Networth)	0.02	0.05	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.27	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.69	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	219.15	85.61	35.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.59	3.10	4.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.94	6.56	8.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.42	8.57	11.37

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.57	2.15	2.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.66	0.81	0.58
G-Score Ratio Financial (Networth / Total Assets)	0.74	0.77	0.74
G-Score Ratio Debt (Debts / Equity Capital)	2.57	6.94	12.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.57	2.15	2.05

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

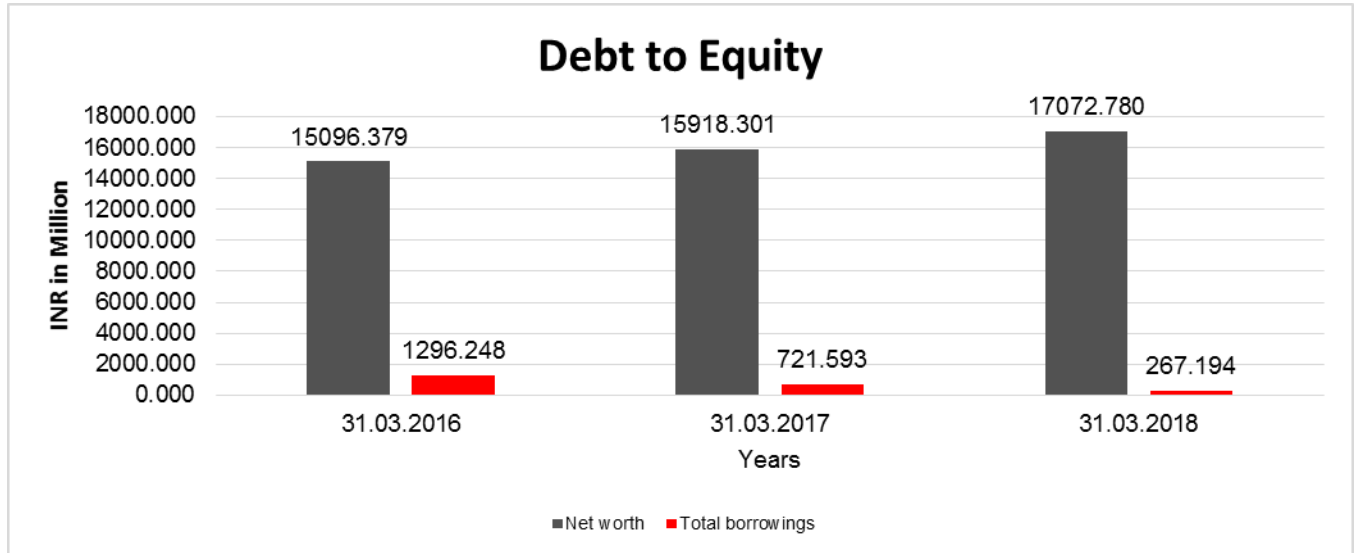
Face Value	INR 2.00/-
Market Value	INR 830.80/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

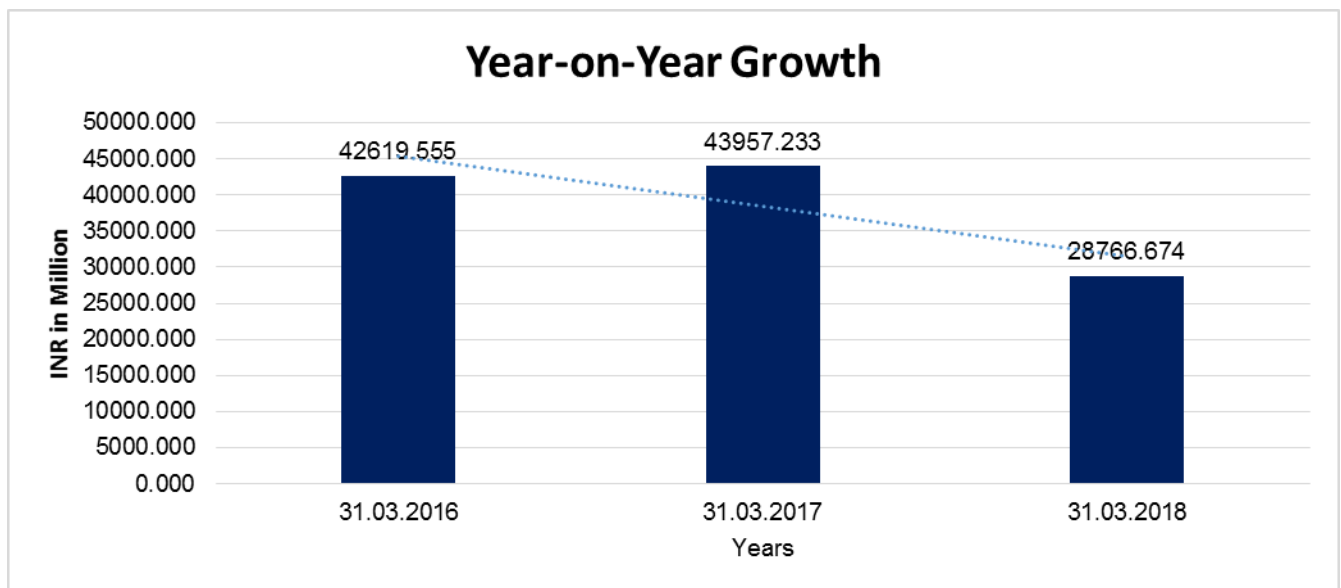
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	103.988	103.988	103.988
Reserves & Surplus	14992.391	15814.313	16968.792
Net worth	15096.379	15918.301	17072.780
long-term borrowings	265.040	0.000	0.000
Short term borrowings	527.340	462.193	267.194
Current Maturities of Long term debt	503.868	259.400	0.000
Total borrowings	1296.248	721.593	267.194
Debt/Equity ratio	0.086	0.045	0.016

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YEAR-ON-YEAR GROWTH

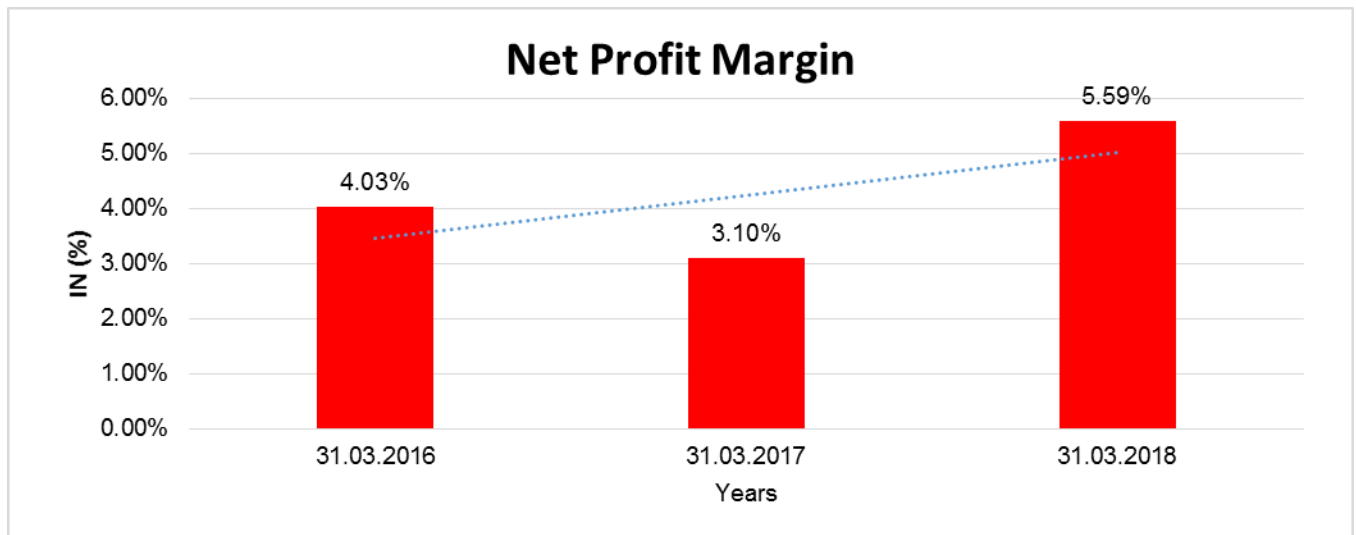
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	42619.555	43957.233	28766.674
		3.139	(34.558)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	42619.555	43957.233	28766.674
Profit	1716.642	1363.534	1607.624
	4.03%	3.10%	5.59%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	103.988	103.988
(b) Reserves & Surplus	17829.525	16500.484
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) non-Controlling Assets	366.374	404.589
Total Shareholders' Funds (1) + (2)	18299.887	17009.061
(3) Non-Current Liabilities		
(a) long-term borrowings	7.436	0.000
(b) Deferred tax liabilities (Net)	191.961	131.129
(c) Other long term liabilities	8.693	4.343
(d) long-term provisions	527.415	634.158
Total Non-current Liabilities (3)	735.505	769.630
(4) Current Liabilities		
(a) Short term borrowings	268.298	474.501
(b) Trade payables	1710.041	1569.268
(c) Other current liabilities	3472.815	2183.843
(d) Short-term provisions	176.248	102.610
Total Current Liabilities (4)	5627.402	4330.222
TOTAL	24662.794	22108.913
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6369.431	6885.289
(ii) Intangible Assets	43.281	63.579
(iii) Capital work-in-progress	180.819	132.419
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	7600.262	4200.754
(c) Deferred tax assets (net)	14.633	32.277
(d) Long-term Loan and Advances	67.269	71.535
(e) Other Non-current assets	699.866	578.504
Total Non-Current Assets	14975.561	11964.357
(2) Current assets		
(a) Current investments	1732.069	921.738
(b) Inventories	5853.479	6517.026

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(c) Trade receivables		858.288	1789.763
(d) Cash and cash equivalents		436.238	314.663
(e) Short-term loans and advances		12.320	16.211
(f) Other current assets		794.839	585.155
Total Current Assets		9687.233	10144.556
TOTAL		24662.794	22108.913

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	28907.307	44118.656
	Other Income	545.796	472.301
	TOTAL	29453.103	44590.957
Less	EXPENSES		
	Cost of Materials Consumed	6724.016	5986.026
	Purchases of Stock-in-Trade	3918.531	5553.585
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1300.355	1159.052
	Excise duty	5650.940	20092.295
	Employees benefits expense	2389.800	2630.413
	Exceptional items	(200.000)	0.000
	Other expenses	6340.541	6166.232
	share of profit of associates	(2.462)	(2.416)
	TOTAL	26121.721	41585.187
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3331.382	3005.770
Less	FINANCIAL EXPENSES	16.690	35.642
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3314.692	2970.128
Less/ Add	DEPRECIATION/ AMORTISATION	984.306	978.364
	PROFIT/ (LOSS) BEFORE TAX	2330.386	1991.764
Less	TAX	739.921	623.065

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	PROFIT/ (LOSS) AFTER TAX		1590.465	1368.699
	Earnings / (Loss) Per Share (INR)		30.60	26.39

LEGAL CASES

Case 1:

**City Civil Court, Calcutta
Case Details**

Case Type : TS

Filing Number: 2562/2018 Filing Date: 18-04-2018

Registration Number: 490/2018 Registration Date: 18-04-2018

CNR Number: WBCC01-001760-2018

Case Status

First Hearing Date : 18th April 2018

Next Hearing Date: 28th September 2018

Stage of Case: SR/AD/Appearence

Court Number and Judge : 10-LD JUDGE 10th BENCH

Petitioner and Advocate

1) C. Makertich Private Limited

Advocate- Jyoti Singh

Respondent and Advocate

1) Godfrey Phillips India Limited

2) Link Intime India Private Limited

3) Sharepro services (India) Private Limited

4) Mafatlal Consultancy Services (India) Limited.

5) Balbir Sharan

6) Dilip N. Gandhi

7) Madhuri Kuwad

8) Calcutta stock Exchange Limited

9) A. Almal and Company

Acts

Under Act(s)	Under Section(s)
Specific Relief Act	34

History of Case Hearing

Judge	Business On Date	Hearing Date	Purpose of hearing
LD JUDGE 10th BENCH	18-04-2018	27-06-2018	Requisites
LD JUDGE 10th BENCH	27-06-2018	07-08-2018	SR/AD/Appearence
LD JUDGE 10th BENCH	07-08-2018	28-09-2018	SR/AD/Appearence

Case 2:

**District and Sessions Court, Chandigarh
Case Details**

Case Type : CrI.Revision - Criminal Revision

Filing Number: 2768/2016 Filing Date: 08-11-2016

Registration Number: 247/2016 Registration Date: 09-11-2016

CNR Number: CHCH01-009182-2016

Case Status

First Hearing Date : 09th November 2016

Next Hearing Date: 19th May 2017

Stage of Case: Arguments

Court Number and Judge : 5-Additional District Judge

Petitioner and Advocate

1) STATE OF UT CHANDIGARH

Address - THROUGH A.P.S. SHERGILL, CHANDIGARH TOBACCO CONTROL CELL, GMSH, SECTOR 16,

CHANDIGARH

Advocate- Jitender Kumar

Respondent and Advocate

1) M/S GODFREY PHILLIPS INDIA LIMITED

Address - FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065

2) R.A. SHAH

M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065
3) K.K. MODI
M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065
4) R. RAMAMURTHY
M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065
5) SAMIR KUMAR MODI
M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065
6) LALIT KUMAR MODI
M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065
7) LALIT BHASIN
M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065
8) ANUP N. KOTHARI
M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065
9) C.M. MANIAR
M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065
10) O.P. VAISH
M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065
11) M/S TAJ GVK HOTELS AND RESORTS LIMITED SECTOR 17, CHANDIGARH
12) GV KRISHAN REDDY
M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065
13) SANJIV CHACHRA
M/S GODFREY PHILIPS INDIA LIMITED FOUR SQUARE HOUSE, 49 COMMUNITY CENTRE, FRIENDS COLONY NEW DELHI 110065

Acts	
Under Act(s)	Under Section(s)
Cr. P.C.	397,399
History of Case Hearing	

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
247/2016	Additional District Judge	09-11-2016	16-12-2016	Notice & Record
247/2016	Additional District Judge	16-12-2016	30-01-2017	Notice & Record
247/2016	Additional District Judge	30-01-2017	23-02-2017	Notice & Record
247/2016	Additional District Judge	23-02-2017	24-03-2017	Arguments
247/2016	Additional District Judge	24-03-2017	19-05-2017	Arguments

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth/ Age of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders if available	Yes
31]	External Agency Rating if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Godfrey Phillips India Limited ('the Company') is a public limited company incorporated in India and listed on the Bombay Stock Exchange and the National Stock Exchange. The Company is engaged in manufacturing of cigarettes, tobacco products and chewing products and in trading of tobacco products, tea and other retail products.

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The address of its registered office is 'Macropolo Building', Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400033 and the address of its corporate office is Omaxe Square, Plot No.14, Jasola District Centre, Jasola, New Delhi - 110025. The financial statements were approved for issue by the Board of Directors on May 29, 2018.

SEGMENTWISE PERFORMANCE IN 2017-2018

CIGARETTES

The last few years have proven to be tumultuous ones for the legal cigarette industry and the year gone by fell in line with this trend. While the markets adjusted quickly to the new tax regime of GST which led to stability on the taxation front, the challenge posed by the flourishing illicit cigarette industry continued the negative sentiment and drove declines in the legal cigarette volumes.

While the legal cigarette industry declined sharply last year, The Company increased volumes from products launched in last 2 years, by driving mix and process improvements and increasing margins; which enabled it to defend its volumes in a declining market and thereby increased its market share.

The Company is committed to further fueling its growth through efforts in sharpening consumer insights, improving capabilities for faster development and innovations, driving supply chain optimization and implementing cost optimization measures.

TEA

Tea has been an insignificant contributor to the Company's business. During the course of 2017-18, it was decided to divest from this line of business.

CHEWING PRODUCTS

The Company's Chewing Products business continues on a stellar growth path with a record growth of 58.6% in gross sales revenue, growing from INR 2900.000 Million in 2016-17 to highest ever gross revenue of INR 4600.000 Million in 2017-18.

This is another year in which the Company has made significant inroads in capturing market share in both premium & mid premium segments of the Pan Masala Industry & continues on its growth path.

The Company believes in the process of constant improvement, unrelenting consumer focus and will continue to deliver consistently high quality products to the consumer by understanding his unfulfilled needs. Through relentless brand work, supported by efficiency in distribution and single minded focus to deliver a high quality product, The Company was not only able to increase market share in stronghold market of Gujarat, but also revive growth in Key geographies like Madhya Pradesh & Uttar Pradesh.

Pan Vilas, The Company's flagship brand, has grown by over 40%, achieving a 26% segment share in the premium solus segment. With several innovations and optimizations in both product and packaging, the focus of Pan Vilas is to continue providing high quality Pan Masala at an optimum price point backed by a high end consumer acquisition plan.

Similarly in the mid premium segment, The Company's brand Raag has grown by 45%, capturing a 2 % segment

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share in a span of 2 years.

The Company also showcased continued growth of 8 % in gross sales revenue in the confectionary segment backed by launch of highly innovative Imli Candy. Through product innovation and leveraging strength in distribution, The Company aims to accelerate this growth momentum further.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC ENVIRONMENT

2017 was a bright and promising year for the global economy as about 75% of world's countries witnessed growth acceleration. IMF estimated the global economic growth in 2017 to 3.8 percent, which was 0.5 percentage points higher than 2016 and highest since 2011. The key drivers included an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Economic growth in 2018 is expected to move up to 3.9 percent, supported by strong momentum, favourable market sentiments and the domestic and international repercussions of expansionary fiscal policy in the United States. However there are emerging headwinds as well such as rising crude oil prices, trade policy disagreements and geopolitical tensions.

India continued to grow at significantly higher rate than global economy, shining as a beacon among other countries. 2017-18 witnessed a growth of 6.6% despite initial hiccups in GST implementation. It is important to note that this growth was achieved with a lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio. In addition to the introduction of GST, the year also witnessed some other major initiatives such as re-capitalization of banks, bringing in insolvency and bankruptcy code, further liberalization of FDI, etc., thereby further strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18. There was an augmentation in the spot levels of foreign exchange reserves to close to US\$ 424 billion, as on end of 2017-18.

Going by the recent trends, the average crude oil prices are moving northwards and this could impact growth this year. However, with world growth likely to witness moderate improvement in 2018, expectation of greater stability in GST, likely recovery in investment levels, and ongoing structural reforms, should be supporting higher growth. On balance, India's economic performance should witness an improvement in 2018-19.

TOBACCO INDUSTRY

In 2017, Euromonitor, a global business intelligence provider estimated the global cigarettes industry at 5.5 trillion sticks worth about US\$ 700 billion and growing at 2%. Declining cigarette volumes in China and developed markets were key drivers for fall in volume. In India, the industry witnessed a marginal decline in volume.

The growth of vapour products continues both globally and in India. It is now an US\$ 18 billion industry globally.

The emergence and rapid adoption of the 'heat not burn' segment is key in driving the growth. The category as a whole is forecast to grow to US\$ 50 billion by 2022. The Company is already present in this segment through select products in a few markets and has growth plans both for the domestic and international markets.

The Company operates in the tobacco segment which is an extremely important crop providing livelihood to over 45 million people. India is the second largest global producer of tobacco. Tobacco and tobacco products

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contribute to more than INR 300000.000 Million to the country's exchequer annually. It should be mentioned that more than 85% of this government revenue is from cigarettes despite having a mere 15% share in total tobacco consumption in India. Frequent annual tax hikes in the past have led to this skewed taxation and volume distortions over a period of time. The industry welcomes GST, which has tried to address this distortion to some extent.

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INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisf action	Amount	Address
1	G73 052 169	800 573 64	State Bank Of India (Lead Bank) Other Banks Are- BOB BOI HSBC CITI BANK N.A. CTBC BANK	16/10/ 1987	13/12/ 2017	-	1200000000.0	Sme Connaught Circus Branch-39 Connaught Circusnew Delhid110001in
2	G50 025 824	105 784 34	Citi Bank N.A.	12/06/ 2015	-	25/07/ 2017	600000000.0	Jeevan Bharti Buliding, 4th Floor124 Connaught Circus, Connaught Placenew Delhid110001in
3	G06 458 459	103 427 37	The Hongkong And Shanghai Banking Corporation Limited	29/02/ 2012	-	10/06/ 2016	980000000.0	1, Queen's Road Central,Hong Kong Special Administrative Regionhong Kongna9999999hk
4	C62 026 968	102 833 23	The Hongkong And Shanghai Banking Corporation Limited	08/04/ 2011	-	04/08/ 2015	920000000.0	1, Queens Road Centralhongkong Special Administrative Regionhongkongna 9999999hk
5	C57 056 806	101 856 01	The Hongkong And Shanghai Banking Corporation Limited	16/11/ 2009	-	04/06/ 2015	593220000.0	1, Queens Road Centralhongkong Special Administrative Regionhongkongna 9999999hk

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6	C53 524 567	102 500 28	The Hongkong And Shanghai Banking Corporation Limited	07/10/ 2010	-	04/05/ 2015	356820000.0	1, Queens Road Centralhongkong Special Administrative Regionhongkongna 9999999hk
7	C13 097 159	800 676 00	Bank Of Baroda	10/08/ 1989	-	17/07/ 2014	13000000.0	Industrial Finance Branchbank Of Baroda Building, Parliament Streetnew Delhid110001in
8	C13 100 912	800 676 01	Bank Of Baroda	10/08/ 1990	-	17/07/ 2014	13000000.0	Industrial Finance Branchbank Of Baroda Building, Parliament Streetnew Delhid110001in
9	C13 103 536	800 676 02	Bank Of Baroda	15/03/ 1991	-	17/07/ 2014	27000000.0	Industrial Finance Branchbank Of Baroda Building, Parliament Streetnew Delhid110001in
1 0	C04 950 051	800 674 00	State Bank Of India	13/04/ 1992	-	20/03/ 2014	50000000.0	Industrial Finance Branchvijaya Building, Barakhamba Roadnew Delhid110001in

CONTINGENT LIABILITIES:

(INR in Million)

PARTICULARS	31.03.2018	31.03.2017
Demands from excise income tax sales tax and other authorities disputed by the Company @	431.657*	435.019*
Uncalled liability on shares partly paid (including share premium)	47.924	87.924
Guarantee given to a bank on behalf of subsidiary company – International Tobacco Company Limited	5.260	5.260
Godfrey Phillips Middle East DMCC (AED 3.436 Million)	60.989@@	60.850@@

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*includes INR 162.291 Million (Previous year - INR 182.539 Million) relating to demands received by the subsidiary company – International Tobacco Company Limited.

@all these matters are subject to legal proceedings in the ordinary course of business and in the opinion of the Company, these are not expected to have material effect on the financial results of the Company when ultimately concluded.

@@this is to secure overdraft limit given by the bank. The actual overdrawn balance as on March 31, 2018 was INR 1.104 Million (AED 0.062 Million); (Previous year INR12.309 Million) (AED 6.97 Million)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018.

Particulars	Quarter Ended 30.09.2018 (Unaudited)	Preceding Quarter Ended 30.06.2018 (Unaudited)	(INR in Million)	
			Half Ended 30.09.2018 (Unaudited)	Year
Revenue from operations				
a) Revenue from sale of products and services	6533.500	5932.300	12465.800	
b) Other Operating Revenue	61.500	51.000	112.500	
Total revenue from operation	6595.000	5983.300	12578.300	
Other Income	160.600	103.500	264.100	
Total Income	6755.600	6086.800	12842.400	
Expenses				
a) Cost of Materials Consumed	1649.100	1400.200	3049.300	
b) Purchases of Stock-in-Trade	1118.600	1138.400	2257.000	
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.900)	(20.100)	(25.000)	
d) Excise Duty	297.000	234.800	531.800	
e) Employees benefits expense	635.400	670.000	1305.400	
f) Finance Costs	0.600	2.100	2.700	
g) Depreciation and Amortization Expenses	248.900	237.300	486.200	
h) Advertising and Sales Promotion	286.600	272.300	558.900	
i) Other Expenses	1439.400	1312.700	2752.100	
Total Expenses	5670.700	5247.700	10918.400	
Profit Before Exceptional Items and Tax	1084.900	839.100	1924.000	
Exceptional Items	0.000	0.000	0.000	
Profit Before Tax	1084.900	839.100	1924.000	
Tax Expenses				
Current tax	395.200	277.600	672.800	
Deferred tax charge / (Credit)	(14.100)	(5.900)	(20.000)	
Total Tax Expenses	381.100	271.700	652.800	
Profit for the period	703.800	667.400	1271.200	
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i) Profit / (Loss) reclassified of the defined benefit	(10.000)	(15.000)	(26.000)	

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plans			
ii) Tax relating to items that will not be reclassified to profit or loss	3.500	5.200	8.700
Total Other Comprehensive Income	(6.500)	(9.800)	(16.300)
Total Comprehensive income for the period	697.300	557.600	1254.900
Paid up Equity Share Capital	104.000	104.000	104.000
Other Equity			
Earnings Per Share			
- Basic and Diluted (Not Annualised)	13.54	10.91	24.45

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(INR in Million)		
	Quarter Ended 30.09.2018 (Unaudited)	Preceding Quarter Ended 30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
1. Segment Revenue			
a) Cigarettes, Tobacco and Related Products	5868.600	5303.500	11172.100
b) Tea and Other Retail Products	726.400	679.800	1406.200
Total income from operations (net)	6595.000	5983.300	12578.300
2. Segment Results			
a) Cigarettes, Tobacco and Related Products	1134.700	873.500	2008.200
b) Tea and Other Retail Products	(194.000)	(125.900)	(319.900)
Total	940.700	747.600	1688.300
Add/ Less: Finance Costs	(0.600)	(2.100)	(2.700)
Un-allocable income/expenditure net of un-allocable income/expenditure	144.800	93.600	238.400
Profit Before Tax	1084.900	839.100	1924.000
3. Assets			
a) Cigarettes, Tobacco and Related Products	13275.400	13182.200	13275.400
b) Tea and Other Retail Products	964.900	888.300	964.900
Total	14240.300	14070.500	14240.300
Unallocated Corporate Asset	9783.300	10264.000	9783.300
Total Asset	24023.600	24334.500	22480.400
4. Liabilities			
a) Cigarettes, Tobacco and Related Products	5015.900	5804.000	5015.900
b) Tea and Other Retail Products	394.600	410.600	394.600
Total	5410.500	6214.600	5410.500
Unallocated Corporate Liabilities	786.900	489.600	786.900
Total Liabilities	6197.400	6704.200	6197.400
5. Equity/ Capital Employed	17826.200	17630.300	17826.200
Total (4+5)			

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STATEMENT OF ASSETS AND LIABILITIES

	(INR in Million)
SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	104.000
(b) Reserves & Surplus	17722.200
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	17826.200
(3) Non-Current Liabilities	
(a) long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	0.000
(c) Other long term liabilities	8.100
(d) long-term provisions	197.900
Total Non-current Liabilities (3)	206.000
(4) Current Liabilities	
(a) Short term borrowings	252.000
(b) Trade payables	2364.100
(c) Other current liabilities	3259.900
(d) Short-term provisions	115.400
Total Current Liabilities (4)	5991.400
TOTAL	24023.600
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	6085.200
(ii) Intangible Assets	37.400
(iii) Capital work-in-progress	185.100
(iv) Intangible assets under development	0.000
(b) Non-current Investments	8197.200
(c) Deferred tax assets (net)	12.800
(d) Long-term Loan and Advances	60.900
(e) Other Non-current assets	599.700
Total Non-Current Assets	15178.300
(2) Current assets	
(a) Current investments	1051.800
(b) Inventories	5332.700
(c) Trade receivables	1102.200

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(d) Cash and cash equivalents	419.900
(e) Short-term loans and advances	12.700
(f) Other current assets	926.000
Total Current Assets	8845.300
TOTAL	24023.600

Note:

- 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 November 3, 2018 after being reviewed by the Audit Committee.
- 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.
- 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.
- 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 sale of products and services. Accordingly, Revenue from sale of products and services and Excise duty for the half year ended September 30, 2018 are not comparable with the previous period. Following additional information is being provided to facilitate such comparison:

Particulars	Quarter Ended 30.09.2018 (Unaudited)	Preceding Quarter Ended 30.06.2018 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
Gross Sales Value inclusive of taxes* (A)	15851.700	13773.000	29624.700
Taxes other than Excise Duty / NCCD (B)	9318.200	7840.700	17158.900
Revenue from sale of products and services (C=A-B)	6533.500	5932.300	12465.800

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

- 'Excise duty for the quarter ended September 30, 2017 represents NCCD net of reversal of excise duty on closing inventories held as on June 30, 2017 to the extent of availability of tax credit under GST.
- The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/disclosure.

FIXED ASSETS

- Land-leasehold
- Land-freehold
- Buildings

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- Leasehold building improvements
- Plant and machinery
- Electrical installation and Equipment
- Computers and information technology Equipment
- Furniture fixtures and office Equipment
- Motor vehicles
- Computer software

CMT REPORT (Corruption Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: *The Courts India Prisons Service Interpol etc.*

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	RSH

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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