

May 30, 2017

1. **The Manager**
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

isc-gpi@modi.com

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, 2017

Dear Sirs,

The Board of directors in its meeting held today i.e. 30th May, 2017, approved and took on record the Audited Financial Results of the Company for the Quarter and Twelve months ended 31st March, 2017.

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, 2017.
2. Audited Statement of Assets and Liabilities, both Standalone and Consolidated, as at 31st March, 2017.
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 400% i.e. Rs. 8/- per equity share of Rs. 2/- each for the financial year ended 31st March, 2017, 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.

Pursuant to the provision of Section 139 of the Companies Act, 2013, as amended, and rules framed thereunder, the Company is required to rotate its Statutory Auditors in the next (80th) Annual General Meeting (AGM). M/s Deloitte Haskins & Sells, Chartered Accountants are the present Statutory Auditors of the Company.

The Board of Directors at its Meeting held on 30th May, 2017 has, subject to the approval of the shareholders at the 80th AGM, appointed M/s S. R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors for a period of five years, from the conclusion of 80th AGM until the conclusion of 85th AGM of the Company.

Brief Profile of M/s S. R. Batliboi & Co. LLP:-

S.R. Batliboi & Co. LLP (FRN 301003E/E300005), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 1949 and is a limited liability partnership firm ("LLP") incorporated in India. It has registered office at 22, Camac Street, Kolkata and has 13 branch offices in various cities in India. The Audit Firm has valid Peer Review certificate and is part of S.R. Batliboi & Affiliates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients

You are requested to take the same on your records.

The meeting commenced at 12.30 P.M. and concluded at *2.20 PM*

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, 2017

Sl. No.	Particulars	(Rs. in lakhs)				
		Standalone		Consolidated		
		Quarter ended 31.03.2017	Year ended 31.03.2017	Quarter ended 31.03.2016	Year ended 31.03.2016	
1	Total Income from Operations	134484	439659	117900	441273	426738
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8359	19777	6969	19918	24387
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8359	19777	6969	19918	24387
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5583	13635	4749	13687	16966
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5375	13226	4947	13425	18861
6	Equity Share Capital	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.)	10.74	26.22	9.13	26.32	32.63

Note: 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, 2017. 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, Next to Kala Chowky
Post Office, Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.

Place: New Delhi
Dated: May 30, 2017


(K.K. Modi)
Managing Director



GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2017

(Rs. in lakhs)

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Revenue from operations							
	(a) Sale of products	133615	108380	116176	435944	420477	436981	420985
	(b) Other operating revenues	869	685	1724	3715	5718	4292	5753
	Total revenue from operations	134484	109065	117900	439659	426195	441273	426738
2	Other income	495	1249	1215	4622	3681	4637	3692
3	Total income (1+2)	134979	110314	119115	444281	429876	445910	430430
4	Expenses							
	(a) Cost of materials consumed	15709	19540	16338	59858	55151	59860	55151
	(b) Purchases of stock-in-trade	23015	11098	17510	55326	49584	55272	49584
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	5836	(5120)	773	(346)	213	(350)	220
	(d) Excise duty on sale of goods	57519	55439	50256	213127	193669	213127	193669
	(e) Employee benefits expenses	4515	5455	6054	23407	23829	26417	26418
	(f) Finance costs	(14)	173	146	345	1012	356	1013
	(g) Depreciation and amortisation expenses	2387	2419	3174	9413	10220	9784	10679
	(h) Advertising and sales promotion	3482	3283	2942	13138	15390	13172	15399
	(i) Other expenses	14171	12469	14953	50236	56246	48378	53945
	Total expenses	126620	104756	112146	424504	405314	426016	406078
5	Profit before tax (3-4)	8359	5558	6969	19777	24562	19894	24352
6	Tax expense	2776	1714	2220	6142	7396	6231	7421
7	Profit for the period (5-6)	5583	3844	4749	13635	17166	13663	16931
8	Share of profit of associates	-	-	-	-	-	24	35
9	Profit after taxes and share of profit of associates (7+8)	5583	3844	4749	13635	17166	13687	16966
10	Other comprehensive income							
	Items that will not to be reclassified to profit or loss							
	(i) Profit/(Loss) on remeasurements of the defined benefit plans	(318)	(104)	302	(626)	(336)	(748)	(329)
	(ii) Changes in fair value of equity instruments through other comprehensive income	-	-	-	-	-	298	2743
	(iii) Income tax relating to items that will not be reclassified to profit or loss	110	36	(104)	217	117	188	(519)
	Total other comprehensive income, net of tax	(208)	(68)	198	(409)	(219)	(262)	1895
11	Total comprehensive income for the period (9+10)	5375	3776	4947	13226	16947	13425	18861
12	Profit for the period attributable to:							
	Owners of the Company	5583	3844	4749	13635	17166	13723	16967
	Non controlling interest						(36)	(1)
		5583	3844	4749	13635	17166	13687	16966
13	Other comprehensive income for the period attributable to:							
	Owners of the Company	(208)	(68)	198	(409)	(219)	(262)	1895
	Non controlling interest						-	-
		(208)	(68)	198	(409)	(219)	(262)	1895
14	Total comprehensive income for the period attributable to:							
	Owners of the Company	5375	3776	4947	13226	16947	13461	18862
	Non controlling interest						(36)	(1)
		5375	3776	4947	13226	16947	13425	18861
15	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040	1040
16	Basic and diluted earnings per share (Rs.) (not annualised)	10.74	7.40	9.13	26.22	33.02	26.32	32.63

GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2017

(Rs. in lakhs)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2016 (Audited)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Segment-wise Revenue, Results, Assets and Liabilities								
1	Segment Revenue:							
	a) Cigarettes and Tobacco Products	125785	99935	110612	407477	395189	408540	395701
	b) Tea and other Retail Products	8699	9130	7288	32182	31006	32182	31006
	c) Others	-	-	-	-	-	551	31
	Total revenue from operations	134484	109065	117900	439659	426195	441273	426738
2	Segment Results:							
	a) Cigarettes and Tobacco Products	9581	5496	7821	20481	26698	20172	26472
	b) Tea and other Retail Products	(1053)	(868)	(1702)	(3810)	(4243)	(3810)	(4243)
	c) Others	-	-	-	-	-	469	6
	Total	8528	4628	6119	16671	22455	16831	22235
	Add/(Less):							
	i) Finance costs	14	(173)	(146)	(345)	(1012)	(356)	(1013)
	ii) Un-allocable income/(expenditure) net of unallocable expenditure/income	(183)	1103	996	3451	3119	3419	3130
	Profit before tax	8359	5558	6969	19777	24562	19894	24352
3	Assets:							
	a) Cigarettes and Tobacco Products	141519	175995	151182	141519	151182	146593	156091
	b) Tea and other Retail Products	12647	12569	9040	12647	9040	12647	9041
	c) Others	-	-	-	-	-	15837	3666
	Total	154166	188564	160222	154166	160222	175077	168798
	Unallocated Corporate Assets	53820	49564	43855	53820	43855	45689	47131
	Total Assets	207986	238128	204077	207986	204077	220766	215929
4	Liabilities:							
	a) Cigarettes and Tobacco Products	38030	77004	36315	38030	36315	38788	36901
	b) Tea and other Retail Products	2866	3539	2209	2866	2209	2865	2209
	c) Others	-	-	-	-	-	2	29
	Total	40896	80543	38524	40896	38524	41655	39139
	Unallocated Corporate Liabilities	7907	3777	14589	7907	14589	9020	14786
	Total Liabilities	48803	84320	53113	48803	53113	50675	53925
5	Equity/Capital Employed	159183	153808	150964	159183	150964	170091	162004
	Total (4+5)	207986	238128	204077	207986	204077	220766	215929

Statement of Assets and Liabilities

(Rs. In lakhs)

	Standalone			Consolidated		
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS						
Non-current assets						
Property, Plant and Equipment	66095	66183	61096	68853	69056	64212
Capital work-in-progress	1270	4854	6516	1324	4876	6542
Investment property	484	496	508	507	519	531
Intangible assets	636	418	538	636	418	538
Financial assets						
- Investments	40972	34110	37250	41500	34820	36003
- Loans	647	706	731	703	736	766
- Other financial assets	780	802	1638	941	961	1796
Deferred tax assets (Net)	180	1185	1515	-	20	948
Other non-current assets	2348	2695	3131	2585	2933	3372
Total non current assets	113412	111449	112923	117049	114339	114708
Current assets						
Inventories	57732	66633	73826	65170	73787	81027
Financial assets						
- Investments	9034	5478	448	9218	5646	608
- Trade receivables	17537	10361	12982	17898	10793	12982
- Cash and bank balances	2722	2596	2514	3147	3119	2774
- Loans	144	352	215	174	298	225
- Other financial assets	133	270	127	158	291	147
Current tax assets (Net)	2014	1260	821	2259	1624	1140
Other current assets	5043	5244	5801	5478	5598	6046
Assets classified as held for sale	215	434	-	215	434	-
Total current assets	94574	92628	96734	103717	101590	104949
Total assets	207986	204077	209657	220766	215929	219657

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Statement of Assets and Liabilities

(Rs. In lakhs)

	Standalone			Consolidated		
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
EQUITY AND LIABILITIES						
Equity						
Equity share capital	1040	1040	1040	1040	1040	1040
Other equity	158143	149924	137983	165005	156550	142694
Equity attributable to owners of the Company	159183	150964	139023	166045	157590	143734
Non controlling interest	-	-	-	4046	4414	4783
Total equity	159183	150964	139023	170091	162004	148517
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings	-	2650	2111	-	2650	2110
- Other financial liabilities	43	28	26	43	29	27
Provisions	5699	5236	4746	6342	5798	5264
Deferred tax liabilities (Net)	-	-	-	988	-	-
Total non-current liabilities	5742	7914	6883	7373	8477	7401
Current liabilities						
Financial liabilities						
- Borrowings	4622	5273	17531	4745	5470	17530
- Trade payables	16333	12598	15531	15693	12118	15173
- Other financial liabilities	4753	8604	10622	4992	8727	10773
Provisions	938	1230	862	1026	1325	970
Current tax liabilities (Net)	494	494	542	495	494	545
Other current liabilities	15921	17000	18663	16351	17314	18748
Total current liabilities	43061	45199	63751	43302	45448	63739
Total liabilities	48803	53113	70634	50675	53925	71140
Total equity and liabilities	207986	204077	209657	220766	215929	219657

Notes

- The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been taken on record by the Board of Directors at its meeting held on May 30, 2017 after being reviewed by the Audit Committee.
- The Company has adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 with transition date of April 1, 2015. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- Reconciliation of financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2016 is given below:

(Rs. In lakhs)

Particulars	Standalone		Consolidated
	Quarter ended 31.03.2016	Year ended 31.03.2016	Year ended 31.03.2016
Profit after tax as reported under Previous GAAP	4771	16498	16260
Effects of transition to Ind AS:			
- Impact of measuring investments at fair value through profit and loss	659	701	787
- Change in lease rentals due to straight lining	10	(208)	(208)
- Impact of measuring derivative financial instruments at fair value	13	102	102
- Impact of amortization of leasehold land	(9)	(34)	(39)
- Actuarial gain or loss on defined benefit plan transferred to other comprehensive income	(302)	336	329
- Goodwill on consolidation written off	-	-	(32)
- Others	(7)	(20)	(21)
- Tax adjustments	(386)	(209)	(212)
Profit after tax as reported under Ind AS	4749	17166	16966
Other comprehensive income			
- Actuarial gain or loss on defined benefit plan	302	(336)	(329)
- Impact of measuring investments at fair value through other comprehensive income	-	-	2743
- Income tax on above	(104)	117	(519)
Total other comprehensive income	198	(219)	1895
Total comprehensive income as reported under Ind AS	4947	16947	18861

- Reconciliation of total equity, as reported under Previous GAAP and Ind AS for the year ended is given below:

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2016	As at 01.04.2015	As at 31.03.2016	As at 01.04.2015
Total equity (shareholders' funds) reported under previous GAAP	140754	129262	142520	131266
Increase/(Decrease) due to Ind AS Adjustments				
- Dividend not recognised as liability under Ind AS until declared	5006	5006	5006	5006
- Impact of measuring investments at fair value through profit and loss	6161	5460	7554	6767
- Impact of measuring investments at fair value through other comprehensive income	-	-	5287	2544
- Impact of amortization of leasehold land	(132)	(98)	(198)	(159)
- Impact of measuring derivative financial instruments at fair value	(13)	(115)	(13)	(115)
- Impact of amortisation of upfront fees as per the tenure of loan	2	17	2	18
- Change in lease rentals due to straight lining	(616)	(408)	(616)	(408)
- Impact of measuring security deposits and loan to employee at amortized cost	33	37	33	37
- Goodwill on consolidation written off	-	-	(518)	(486)
- Deferred tax adjustments on above	(231)	(138)	(1467)	(736)
Total adjustment to equity	10210	9761	15070	12468
Total equity under Ind AS	150964	139023	157590	143734

5 Details of non-controlling interest:

(Rs. In lakhs)

Particulars	As at 31.03.2016	As at 01.04.2015
As reported under Previous GAAP	469	438
Add: Accounting of arrangement in relation to land meant for development, in the books of a step down subsidiary	3945	4345
Total non-controlling interest under Ind AS	4414	4783

- 6 Employee benefits expenses (net of recoveries) for the quarter and year ended on March 31, 2017 include Rs. 94 lakhs and Rs. 2423 lakhs respectively, on account of non-recurring payouts.
- 7 The Board of Directors of the Company have recommended a dividend of Rs. 8 per equity share of Rs. 2 each for the year 2016-17.
- 8 The figures for the quarter ended 31.03.2017 and corresponding quarter ended 31.03.2016 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 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, Next to Kala Chowky
Post Office, Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.


(K.K. Modi)
Managing Director

New Delhi : May 30, 2017



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

1. We have audited the accompanying Statement of Standalone Financial Results of **GODFREY PHILLIPS INDIA LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2017.



4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Manjula Banerji
Partner

(Membership No. 086423)

GURGAON, MAY 30, 2017



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

1. We have audited the accompanying Statement of Consolidated Financial Results of **GODFREY PHILIPS INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its associates for the year ended March 31, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries and associates referred to in paragraph 4 below, the Statement:
 - a. includes the results of subsidiaries viz., International Tobacco Company Limited; Chase Investments Limited, Friendly Reality Projects Limited, Unique Space Developers Limited, Gopal Krishna Infrastructure & Real Estate Limited, Rajputana Infrastructure Corporate Limited, Rajputana Developers Projects, Godfrey Phillips Middle East DMCC and Flavors and More, Inc. and associates viz., Success Principles India Limited, IPM India Wholesale Trading Private Limited and KKM Management Centre Private Limited;

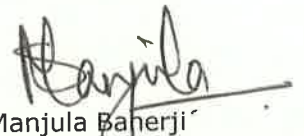


- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements / financial information of eight subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 18798.60 Lakhs as at March 31, 2017, total revenues of Rs.15717.31 Lakhs, total net loss after tax of Rs. 0.76 Lakhs and total comprehensive income of Rs.228.23 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 24.16 Lakhs and total comprehensive income of Rs. 24.16 lakhs for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of three associates whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

The comparative financial information for the year ended March 31, 2016 in respect of eight subsidiaries and three associates included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Manjula Baherji
(Partner)

(Membership No. 086423)

GURGAON, MAY 30, 2017

