

Aon Ends JV with Global, to Tie up with Catamaran

Our Bureau

Mumbai: Aon has entered into an agreement with Catamaran to establish a new broking joint venture in India, after parting ways with a joint venture Aon Global. Global, headed by Prabhodh Thakkar, has purchased Aon's 26% share for close to ₹100 crore. People familiar with the matter said that the two promoters Aon and Global had split because of valuation mismatch and management control norms laid down by the regulators. The Reserve Bank of India had said that no transaction can happen at less than fair value. Aon had invested ₹68 lakh for 26% at par in the JV.

The amendment to the Insurance Act had introduced a clause to ensure that management control stays with Indian residents. A lot of JV agreements were signed with the understanding that foreign promoters would be allowed to raise stake at par to 49% as and when the regulations permitted.

'Controls on Mgmt Can Better Curb Norms Violation'

Our Bureau

Mumbai: The Insurance Regulatory and Development Authority (Irda) has said that controls on management is a better way to curb breach of expense norm to deal with non-compliance than imposing nominal monetary penalties. "If they are breaking the expense limit what are the penalties. Previously it used to be penalty. The moment we said we are going to control the branches that put the people on alert," said Irda chairman TS Vijayan on the sidelines of the 18th Global Conference of Actuaries in Mumbai.

When the expenses go up, the shareholders are supposed to put in the money, said Vijayan. "Beyond a point if the volumes do not justify shareholders, we would like to alert the customers. It has to be profitable in the long run...if they want to be profitable or be running profitably, a certain mix is required," he said.

As per the current norms, the salary of CEOs beyond ₹1.5 crore is borne by the shareholders.



GODFREY PHILLIPS INDIA LIMITED

CIN NO.:L16004MH1930PLC008587

Website: www.godfreyphillips.com Email: isc-gpi@modi.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Sl. No.	Particulars	(Rupees in lacs)					
		Quarter ended 31.12.2015	Preceding Quarter ended 30.9.2015	Corresponding Quarter ended 30.12.2014	Nine Months ended 31.12.2015	Nine Months ended 31.12.2014	Year ended 31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	
1	Income from operations						
	a) Gross sales	100134	103448	97566	310930	310876	438771
	b) Less: Excise duty	48029	46807	45466	143413	135069	186869
	Net sales (a-b)	52105	56641	52100	167517	175807	252102
	c) Other operating income	1286	1431	1513	3994	4429	6541
	Total Income from operations	53391	58072	53613	171511	180236	258943
2	Expenses						
	a) Cost of materials consumed	15493	12508	13923	38813	41457	57172
	b) Purchase of traded goods (including transferred from raw and packing materials)	8307	12796	9532	32074	37934	55953
	c) (Increase)/decrease in finished goods, stock in trade and work-in-process	(1367)	(1467)	(2166)	(560)	(4199)	(3790)
	d) Employee benefits expenses	6236	5815	5789	18383	17544	24899
	e) Advertising and sales promotion	7465	5898	8912	18985	21940	31614
	f) Depreciation and amortization expenses	2517	2279	2296	7021	7683	10226
	g) Other expenditure	13720	14004	13461	41159	41220	56823
	Total expenses	52371	51633	51747	155875	163779	252237
3	Profit from operations before other income, finance costs and tax expense (1-2)	1020	6239	1866	15636	16457	25778
4	Other income	870	1193	402	2310	3017	3278
5	Profit from ordinary activities before finance costs	1890	7432	2268	17946	19474	29054
6	Finance costs	264	250	664	865	1539	1914
7	Profit from ordinary activities before tax (5-6)	1626	7182	1604	17081	17935	27140
8	Tax expense	249	2210	540	5354	5603	8632
9	Net profit for the period (7-8)	1377	4972	1064	11727	12332	16308
10	Paid up equity share capital (Face value of Rs. 2 per share) (Refer Note 3)	1040	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves						128222
12	Basic and diluted earnings per share (Rs.) (not annualised)	2.64	9.57	2.06	22.55	23.72	35.21

Segment-wise Revenue, Results and Capital Employed

1	Segment Revenue:						
	Cigarettes and Tobacco Products	44359	49932	45772	147305	160285	230681
	Tea and other Retail Products	9032	8140	7841	24206	19951	27962
	Total Income from operations	53391	58072	53613	171511	180236	258943
2	Segment Results:						
	Cigarettes and Tobacco Products	1908	7179	3146	18577	20088	30926
	Tea and other Retail Products	(837)	(817)	(1126)	(2599)	(3268)	(4553)
	Total	1071	6362	2020	15978	16820	26373
	Add/(Less): i) Finance costs	(264)	(250)	(664)	(865)	(1539)	(1914)
	ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income	819	1070	248	1968	2654	2681
	Profit before tax	1626	7182	1604	17081	17935	27140
3	Capital Employed:						
	Cigarettes and Tobacco Products	106703	111177	103153	106703	103153	117496
	Tea and other Retail Products	10303	9479	9639	10303	9639	9247
	Total segment capital employed	117006	120656	112792	117006	112792	126743
	Unallocated capital employed	23982	18956	15436	23992	15496	2519
	Total capital employed	140988	139612	128228	140998	128288	129262

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 January 31, 2016 after being reviewed by the Audit Committee.
- In accordance with the accounting policy consistently followed by the Company, exchange loss amounting to Rs. 537 lacs and Rs. 561 lacs, arising from restatement of foreign currency loan liabilities at the prevailing rates of exchange, has been recognised in the above results for the nine months ended on December 31, 2015 and December 31, 2014 respectively.
- The face value of equity shares of the Company has been split from Rs.10 to Rs.2 per share w.e.f. December 1, 2014. Accordingly, all shares and per share information in the financial results reflect the effect of split retrospectively for the earlier reporting periods.
- 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 and nine months ended December 31, 2015 which needs to be explained.

Registered Office: 'Macropolo Building', Ground Floor, Next to Kala Chowky

Post Office, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 033.

New Delhi: January 31, 2016

Sd/-

(K.K.Modi)

Managing Director

The aforesaid Results are also available on the Company's website (www.godfreyphillips.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).