

11th November, 2016

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Fax No. : 022-26598237 / 38
NSE Symbol : GODFRYPHLP

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

Reg.: i. Unaudited Financial Results for the quarter and half ended 30th September, 2016
ii. Limited Review Report for the quarter and half ended 30th September, 2016

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 11th November, 2016, inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2016. The same has also been reviewed by the Audit Committee in its meeting held today.

A copy of the Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2016, 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 1.00 p.m. and concluded at 2.30 p.m.

Further, we would like to submit that M/s. Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company have carried out the limited review of the Unaudited Financial Results for the quarter and half year ended 30th September, 2016 and the Board has also taken on record their Limited Review Report on the said Results. A copy of the Limited Review Report is 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 Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2016

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended 30.09.2016	Half year ended 30.09.2016	Quarter ended 30.09.2015
1	Total Income from Operations	102054	196110	103122
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2979	5860	7709
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2979	5860	7709
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1970	4208	5279
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1903	4074	5140
6	Equity Share Capital	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.)	3.79	8.09	10.15

Notes:

- The above is an extract of the detailed format of Statement of Standalone Unaudited 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 November 11, 2016. The full format of the Statement of Standalone Unaudited 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).
- A Limited Review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed on the detailed financial results for the Quarter and Half Year ended 30th September, 2016 and the Limited Review Report of the Auditors has been filed with the Stock Exchanges. This Report does not have any impact on the 'Results and Notes' for the Quarter and Half Year ended 30th September, 2016 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.

Place: New Delhi
 Dated: 11th November, 2016

For and on behalf of the Board

(K.K. Modi)
 Managing Director

GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2016

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended 30.9.2016 (Unaudited)	Preceding Quarter ended 30.6.2016 (Unaudited)	Corresponding Quarter ended 30.9.2015 (Unaudited)	Half Year ended 30.9.2016 (Unaudited)	Half Year ended 30.9.2015 (Unaudited)
		(1)	(2)	(3)	(4)	(5)
1	Income from operations					
	a) Gross sales	101230	92719	101691	193949	207365
	b) Other operating income	824	1337	1431	2161	2708
	Total income from operations	102054	94056	103122	196110	210073
2	Expenses					
	a) Cost of materials consumed	13360	11249	12508	24609	23320
	b) Purchase of traded goods (including transferred from raw and packing materials)	10262	10951	12796	21213	23767
	c) (Increase)/decrease in finished goods, stock in trade and work-in-process	(485)	(577)	(1467)	(1062)	807
	d) Excise duty	54009	46160	46807	100169	95384
	e) Employee benefits expenses	5597	7840	5613	13437	11742
	f) Advertising and sales promotion	3144	3229	4174	6373	8152
	g) Depreciation and amortization expenses	2316	2291	2287	4607	4520
	h) Other expenditure	12568	11028	13740	23596	27553
	Total expenses	100771	92171	96458	192942	195245
3	Profit from operations before other income, finance costs and tax expense (1-2)	1283	1885	6664	3168	14828
4	Other income	1680	1198	1298	2878	1876
5	Profit from ordinary activities before finance costs	2963	3083	7962	6046	16704
6	Finance costs	(16)	202	253	186	600
7	Profit from ordinary activities before tax (5-6)	2979	2881	7709	5860	16104
8	Tax expense	1009	643	2430	1652	4937
9	Net profit for the period (7-8)	1970	2238	5279	4208	11167
10	Other comprehensive income/(expense) (net of tax)	(67)	(67)	(139)	(134)	(278)
11	Total comprehensive income (9+10)	1903	2171	5140	4074	10889
12	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040
13	Basic and diluted earnings per share (Rs.) (not annualised)	3.79	4.30	10.15	8.09	21.48
Segment-wise Revenue, Results, Assets and Liabilities						
Segment Revenue:						
1	a) Cigarettes and Tobacco Products	94262	87495	95083	181757	195208
	b) Tea and other Retail Products	7792	6561	8039	14353	14865
	Total income from operations	102054	94056	103122	196110	210073
2	Segment Results:					
	a) Cigarettes and Tobacco Products	2422	2982	7290	5404	16789
	b) Tea and other Retail Products	(915)	(974)	(798)	(1889)	(1124)
	Total	1507	2008	6492	3515	15065
	Add/(Less): i) Finance costs	16	(202)	(253)	(186)	(600)
	ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income	1456	1075	1470	2531	1639
	Profit before tax	2979	2881	7709	5860	16104
3	Assets:					
	a) Cigarettes and Tobacco Products	159661	168903	165188	159661	165188
	b) Tea and other Retail Products	10245	8427	11857	10245	11857
	Total	169906	177330	177045	169906	177045
	Unallocated Corporate Assets	54202	46305	40370	54202	40370
	Total Assets	224108	223635	217415	224108	217415
4	Liabilities:					
	a) Cigarettes and Tobacco Products	59756	60925	54777	59756	54777
	b) Tea and other Retail Products	3010	2687	2379	3010	2379
	Total	62766	63612	57156	62766	57156
	Unallocated Corporate Liabilities	11311	6888	15353	11311	15353
	Total Liabilities	74077	70500	72509	74077	72509
5	Equity/Capital Employed	150031	153135	144906	150031	144906
	Total (4+5)	224108	223635	217415	224108	217415

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2016

		(Rs. in lakhs)
Particulars		As at 30.9.2016 (Unaudited)
A	ASSETS	
1	NON-CURRENT ASSETS	
	(a) Property, plant and equipment	69,553
	(b) Capital work in progress	895
	(c) Other intangible assets	724
	(d) Financial assets	
	(i) Investments	36,625
	(ii) loans	1,485
	(e) Deferred tax assets (Net)	718
	(f) Other non-current assets	1,027
	Non-Current Assets	111,027
2	CURRENT ASSETS	
	(a) Inventories	61,190
	(b) Financial assets	
	(i) Investments	25,398
	(ii) Trade receivables	11,381
	(iii) Cash and cash equivalents	607
	(iv) Bank balances other than (iii) above	5,057
	(v) Loans	362
	(vi) Others	564
	(c) Other current assets	8,522
	Current Assets	113,081
	TOTAL ASSETS	224,108
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity share capital	1,040
	(b) Other equity	148,991
	Total Equity	150,031
	LIABILITIES	
1	NON-CURRENT LIABILITIES	
	(a) Financial liabilities	
	(i) Other financial liabilities	40
	(b) Provisions	5,551
	Non-Current Liabilities	5,591
2	CURRENT LIABILITIES	
	(a) Financial liabilities	
	(i) Borrowings	1,167
	(ii) Trade payables	17,387
	(iii) Other financial liabilities	10,139
	(b) Other current liabilities	37,994
	(c) Provisions	1,305
	(d) Current tax liabilities (net)	494
	Current Liabilities	68,486
	TOTAL EQUITY AND LIABILITIES	224,108

Notes:

1. 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 11, 2016 after being reviewed by the Audit Committee.
2. 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 Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. Reconciliation of financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and half year ended September 30, 2015 is given below:

Particulars	(Rs. in lakhs)	
	Quarter ended 30.9.2015	Half year ended 30.9.2015
Net profit as reported under Previous GAAP	4972	10350
Effects of transition to Ind AS:		
- Impact of measuring investments at fair value through profit and loss	93	412
- Change in lease rentals due to straight lining	(52)	(227)
- Impact of measuring derivative financial instruments at fair value	285	65
- Impact of amortisation of leasehold land	(8)	(16)
- Actuarial gain or loss on defined benefit plan transferred to other comprehensive income	212	425
- Others	(3)	(10)
- Tax adjustments	(220)	168
Net profit as reported under Ind AS	5279	11167
Other comprehensive income/(expense) (net of tax)	(139)	(278)
Total comprehensive income as reported under Ind AS	5140	10889

4. Employee benefits expenses (net of recoveries) for the quarter and half year ended on September 30, 2016 include Rs.453 lakhs and Rs.2206 lakhs respectively, on account of non-recurring payouts.
5. Figures for the previous period 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 half year ended September 30, 2016 which needs to be explained.

Registered Office: 'Macropolo Building', Ground Floor, Next to Kala Chowky
Post Office, Dr. Babasaheb Ambedkar Road, Laibaug,
Mumbai - 400 033.

New Delhi: November 11, 2016


(K.K. Modi)
Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF GODFREY PHILLIPS INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GODFREY PHILLIPS INDIA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("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 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Manjula Banerji
Partner

(Membership No. 086423)

Gurgaon, November 11, 2016

