GODFREY PHILLIPS
INDIA LIMITED

Godfrey Phillips India Limited
49 Community Centre,
Friends Colony, New Delhi-110 025
Tel: +91 11 2683 2155, 2684 0148
Fax: +91 11 2684 0775, 2683 5803
www.godfreyphillips.com

5th February, 2015

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 as well as nine months ended 31st December, 2014
ii. Limited Review Report for the quarter ended 31st December, 2014

Dear Sir,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 5th February, 2015, inter-alia, considered and approved the Unaudited Financial Results for the quarter as well as nine months ended 31st December, 2014. 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 as well as nine months ended 31st December, 2014, approved by the Board pursuant to Clause 41 of the Listing Agreement is enclosed for your reference and record. A copy thereof has also been sent for publication as per the requirements.

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 as well as nine months ended 31st December, 2014 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

Deloitte
Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

Tel : +91 (124) 679 2000
Fax : +91 (124) 679 2012

**INDEPENDENT AUDITORS' REVIEW REPORT
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 Nine Months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended December 31, 2014 of the Statement, from the details furnished by the Management / Registrar.

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

Jaideep Bhargava
Partner
(Membership No. 090295)

Gurgaon, February 05, 2015

GODFREY PHILLIPS INDIA LIMITED

Part I: Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2014

(Rs. lacs)

Sl. No.	Particulars	Quarter ended 31.12.2014 (Unaudited)	Preceding Quarter ended 30.9.2014 (Unaudited)	Corresponding Quarter ended 31.12.2013 (Unaudited)	Nine Months ended 31.12.2014 (Unaudited)	Nine Months ended 31.12.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
		(1)	(2)	(3)	(4)	(6)	(7)
1	**Income from operations**						
	a) Gross sales	97566	100111	107524	310876	308575	413177
	b) Less: Excise duty	45466	44733	45189	135069	127177	171426
	Net sales (a-b)	52100	55378	62335	175807	181398	241751
	c) Other operating income	1658	1614	1698	4827	4481	6461
	Total income from operations	**53758**	**56992**	**64033**	**180634**	**185879**	**248212**
2	**Expenses**						
	a) Cost of materials consumed	13923	13248	14734	41457	39241	53097
	b) Purchase of traded goods (including transferred from raw and packing materials)	9532	13377	10337	37934	34217	44705
	c) (Increase)/decrease in stock in trade and work-in-process	(1448)	(4479)	(3069)	(6126)	586	1779
	d) Increase/(decrease) in excise duty on finished goods	(718)	1612	2391	1927	1509	228
	e) Employee benefits expenses	5789	5973	5543	17544	16948	21665
	f) Advertising and sales promotion	8912	7145	7586	21940	21995	29731
	g) Depreciation and amortization expenses	2296	2779	2268	7883	6530	8655
	h) Other expenditure	13461	14055	13208	41220	41600	58906
	Total expenses	**51747**	**53710**	**53000**	**163779**	**162626**	**218766**
3	Profit from operations before other income, finance costs and tax expense (1-2)	2011	3282	11033	16855	23253	29446
4	Other income	257	1718	253	2619	2026	2429
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	2268	5000	11286	19474	25279	31875
6	Finance costs	664	606	451	1539	2418	2869
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	1604	4394	10835	17935	22861	29006
8	Exceptional item (Refer Note 3)	-	-	-	-	3538	3538
9	Profit from ordinary activities before tax (7-8)	1604	4394	10835	17935	19323	25468
10	Tax expense	540	1145	3761	5603	6089	8404
11	**Net profit for the period (9-10)**	**1064**	**3249**	**7074**	**12332**	**13234**	**17064**
12	Paid up equity share capital [Face value of Rs.2 (Refer Note 5)]	1040	1040	1040	1040	1040	1040
13	Reserves excluding revaluation reserves						115330
14	Basic and diluted earnings per share (Rs.) (not annualised)	2.06	6.25	13.61	23.72	25.45	32.82

Part II: Select Information for the Quarter and Nine months ended December 31, 2014

Sl. No.	Particulars						
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares	15054235	15054235	15054235	15054235	15054235	15054235
	- Percentage of shareholding	28.95	28.95	28.95	28.95	28.95	28.95
2	**Promoter and promoter group shareholding**						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	36939685	36939685	36939685	36939685	36939685	36939685
	- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of total share capital of the Company)	71.05	71.05	71.05	71.05	71.05	71.05

Sl. No.	Particulars	
B	**Investor Complaints**	
	- Pending at the beginning of the quarter	-
	- Received during the quarter	4
	- Disposed off during the quarter	4
	- Remaining unresolved at the end of the quarter	-

	Particulars						
	Segment-wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement						
1	**Segment Revenue:**						
	Cigarettes and Tobacco Products	45886	50374	56288	160584	165154	220581
	Tea and other Retail Products	7872	6618	7745	20050	20725	27631
	Total income from operations	**53758**	**56992**	**64033**	**180634**	**185879**	**248212**
2	**Segment Results:**						
	Cigarettes and Tobacco Products	3469	4589	11581	20596	24676	32302
	Tea and other Retail Products	(1096)	(1085)	(893)	(3169)	(2505)	(3442)
	Total	**2373**	**3504**	**10688**	**17427**	**22171**	**28860**
	Add/(Less): i) Finance costs	(664)	(606)	(451)	(1539)	(2418)	(2869)
	ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income	(105)	1496	598	2047	(430)	(523)
	Profit before tax	**1604**	**4394**	**10835**	**17935**	**19323**	**25468**
3	**Capital Employed:**						
	Cigarettes and Tobacco Products	103153	106403	91905	103153	91905	96685
	Tea and other Retail Products	9639	8759	8862	9639	8862	8650
	Total segment capital employed	**112792**	**115162**	**100767**	**112792**	**100767**	**105335**
	Unallocated capital employed	15496	12062	16639	15496	16639	11035
	Total capital employed	**128288**	**127224**	**117406**	**128288**	**117406**	**116370**

Notes:

1. The above results are as per Clause 41 of the Listing Agreement and have been taken on record by the Board of Directors at its meeting held on February 5, 2015 after being reviewed by the Audit Committee.

2. In accordance with the accounting policy consistently followed by the Company, exchange loss amounting to Rs. 561 lacs and Rs.2968 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, 2014 and December 31, 2013 respectively.

3. The exceptional item in the previous year represents compensation paid to unionized staff and workmen attached to the Company's plant at Andheri, Mumbai, pursuant to the voluntary retirement schemes announced by the Company.

4. As per the requirements of the Companies Act, 2013, the Company has computed depreciation with reference to the useful life of respective assets specified in and in the manner prescribed in Schedule II to the Act. Accordingly, an amount of Rs. 414 lacs (net of deferred tax) on account of assets whose useful life has already exhausted as on 1st April, 2014, has been charged to opening balance of retained earnings and an additional depreciation amounting to Rs.1429 lacs has been charged to the Statement of Profit and Loss for the period ended December 31, 2014 based on the residual life of the remaining assets. In relation to the assets added after 1st April, 2014, depreciation has been charged as per the provisions of said Schedule II.

5. 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.

6. 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 Clause 41 of the Listing Agreement 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, 2014 which needs to be explained.

(K.K.Modi)
Managing Director

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

New Delhi: February 5, 2015