GODFREY PHILLIPS
—INDIA LIMITED—

Godfrey Phillips India Limited
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9th November, 2014

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 year ended 30th September, 2014
ii. Limited Review Report for the quarter and half year ended 30th September, 2014

Dear Sir,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 9th November, 2014, inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 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 and half year ended 30th September, 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 and half year ended 30th September, 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

GODFREY PHILLIPS INDIA LIMITED

Part I: Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014

(Rs. lacs)

Sl. No.	Particulars	Quarter ended 30.9.2014 (Unaudited)	Preceding Quarter ended 30.06.2014 (Unaudited)	Corresponding Quarter ended 30.09.2013 (Unaudited)	Half year ended 30.9.2014 (Unaudited)	Half year ended 30.9.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Income from operations**						
	a) Gross sales	100111	113199	100684	213310	201051	413177
	b) Less: Excise duty	44733	44870	41628	89603	81988	171426
	Net sales (a-b)	55378	68329	59056	123707	119063	241751
	c) Other operating income	1614	1555	1293	3169	2783	6461
	Total income from operations	**56992**	**69884**	**60349**	**126876**	**121846**	**248212**
2	**Expenses**						
	a) Cost of materials consumed	13248	14286	13124	27534	24507	53097
	b) Purchase of traded goods (including transferred from raw and packing materials)	13377	15025	10971	28402	23880	44705
	c) (Increase)/decrease in stock in trade and work-in-process	(4479)	(199)	4	(4678)	3655	1779
	d) Increase/(decrease) in excise duty on finished goods	1612	1033	260	2645	(882)	228
	e) Employee benefits expenses	5973	5782	5487	11755	11405	21665
	f) Advertising and sales promotion	7145	5883	7170	13028	14407	29731
	g) Depreciation and amortization expenses	2779	2808	2097	5587	4262	8655
	h) Other expenditure	14055	13704	14662	27759	28392	58906
	Total expenses	**53710**	**58322**	**53775**	**112032**	**109626**	**218766**
3	Profit from operations before other income, finance costs and tax expense (1-2)	3282	11562	6574	14844	12220	29446
4	Other income	1718	644	482	2362	1773	2429
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	5000	12206	7056	17206	13993	31875
6	Finance costs	606	269	1393	875	1967	2869
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	4394	11937	5663	16331	12026	29006
8	Exceptional item (Refer Note 4)	-	-	-	-	3538	3538
9	Profit from ordinary activities before tax (7-8)	4394	11937	5663	16331	8488	25468
10	Tax expense	1145	3918	1838	5063	2328	8404
11	**Net profit for the period (9-10)**	**3249**	**8019**	**3825**	**11268**	**6160**	**17064**
12	Paid up equity share capital (Face value of Rs.10 per share)	1040	1040	1040	1040	1040	1040
13	Reserves excluding revaluation reserves						115330
14	Basic and diluted earnings per share (Rs.)	31.24	77.12	36.78	108.36	59.24	164.10

Part II: Select Information for the Quarter and Half Year ended September 30, 2014

Sl. No.	Particulars						
A	**PARTICULARS OF SHAREHOLDING**						
1	**Public shareholding**						
	- Number of shares	3010847	3010847	3010847	3010847	3010847	3010847
	- 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	7387937	7387937	7387937	7387937	7387937	7387937
	- 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
B	**Investor Complaints**						
	- Pending at the beginning of the quarter	-					
	- Received during the quarter	1					
	- Disposed off during the quarter	1					
	- Remaining unresolved at the end of the quarter	-					

No.							
	Segment-wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement						
1	**Segment Revenue:**						
	Cigarettes and Tobacco Products	50374	64324	52674	114698	108866	220581
	Tea and other Retail Products	6618	5560	7675	12178	12980	27631
	Total income from operations	**56992**	**69884**	**60349**	**126876**	**121846**	**248212**
2	**Segment Results:**						
	Cigarettes and Tobacco Products	4589	12538	8366	17127	13095	32302
	Tea and other Retail Products	(1085)	(988)	(721)	(2073)	(1612)	(3442)
	Total	**3504**	**11550**	**7645**	**15054**	**11483**	**28860**
	Add/(Less): i) Finance costs	(606)	(269)	(1393)	(875)	(1967)	(2869)
	ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income	1496	656	(589)	2152	(1028)	(523)
	Profit before tax	**4394**	**11937**	**5663**	**16331**	**8488**	**25468**
3	**Capital Employed:**						
	Cigarettes and Tobacco Products	106403	100513	88148	106403	88148	96685
	Tea and other Retail Products	8759	6795	9423	8759	9423	8650
	Total segment capital employed	**115162**	**107308**	**97571**	**115162**	**97571**	**105335**
	Unallocated capital employed	12062	16667	12761	12062	12761	11035
	Total capital employed	**127224**	**123975**	**110332**	**127224**	**110332**	**116370**

Notes:

1. **Statement of assets and liabilities**

Particulars	STANDALONE (Rs. lacs)	
	As at current half year end 30.9.2014 (Unaudited)	As at previous year end 31.3.2014 (Audited)
	(1)	(2)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	1040	1040
(b) Reserves and surplus	126184	115330
Sub-total - Shareholders' funds	**127224**	**116370**
Non-current liabilities		
(a) Long-term borrowings	3088	9707
(b) Other long-term liabilities	26	21
(c) Long-term provisions	3870	3623
Sub-total - Non-current liabilities	**6984**	**13351**
Current liabilities		
(a) Short-term borrowings	10588	5542
(b) Trade payables	14649	14637
(c) Other current liabilities	45930	34730
(d) Short-term provisions	3323	6165
Sub-total - Current liabilities	**74490**	**61074**
TOTAL EQUITY AND LIABILITIES	**208698**	**190795**
ASSETS		
Non -Current Assets		
(a) Fixed assets	69682	71047
(b) Non-current investments	23331	28154
(c) Deferred tax assets (net)	1498	973
(d) Long-term loans and advances	6805	4491
Sub-total - Non-current assets	**101316**	**104665**
Current Assets		
(a) Current investments	8375	7375
(b) Inventories	73218	58451
(c)Trade receivables	13868	10354
(d) Cash and bank balances	3304	2321
(e) Short-term loans and advances	6806	5561
(f) Other current assets	1811	2068
Sub-total - Current assets	**107382**	**86130**
TOTAL ASSETS	**208698**	**190795**

2. 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 November 9, 2014 after being reviewed by the Audit Committee.

3. In accordance with the accounting policy consistently followed by the Company, exchange loss amounting to Rs. 330 lacs and Rs.3229 lacs, arising from restatement of foreign currency loan liabilities at the prevailing rates of exchange, has been recognised in the above results for the half years ended on September 30, 2014 and September 30, 2013 respectively.

4 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.

5 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.1323 lacs has been charged to the Statement of Profit and Loss for the half year ended September 30, 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.

6 In the Annual General Meeting held on September 23, 2014, the shareholders have passed a resolution to split the face value of equity shares of the Company from Rs.10 to Rs.2 per share. Steps are underway to give effect to this resolution.

7 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 half year ended September 30, 2014 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: November 9, 2014

(K.K.Modi)
Managing Director

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
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**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 Half Year ended September 30, 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 Half Year ended September 30, 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, November 09, 2014