GODFREY PHILLIPS
—INDIA LIMITED—

Godfrey Phillips India Limited,
49 Community Centre,
Friends Colony, New Delhi-110 025
Tel: +91 11 2683 2155, 2683 6468
Fax: +91 11 2684 0775, 2683 5803
www.godfreyphillips.com

6th November, 2012

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
Bombay Stock Exchange 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, 2012
ii. Limited Review Report for the quarter and half year ended 30th September, 2012

Dear Sir,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 6th November, 2012, inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2012. 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 ended 30th September, 2012, 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. A. F. Ferguson & Co., Chartered Accountants, the Statutory Auditors of the Company have carried out the limited review of the Unaudited Financial Results for the quarter ended 30th September, 2012 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 white
we honour the importance of tobacco etiquette
GODFREY PHILLIPS BRAVERY
HONOURING THE BRAVE SINCE 1990
GODFREY PHILLIPS SOCIAL INITIATIVES

A. F. FERGUSON & CO.
CHARTERED ACCOUNTANTS
9, SCINDIA HOUSE,
KASTURBA GANDHI MARG,
NEW DELHI - 110001.

AUDITORS' 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, 2012 ("the Statement"). 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 misstatements. 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 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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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 and the particulars relating to undisputed investor complaints from the details furnished by the Management/Registrars.

For A.F. Ferguson & Co.
Chartered Accountants
(Registration No. 112066W)

Jaideep Bhargava
Partner
(Membership No. 090295)

Place: New Delhi
Date : November 6, 2012

GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2012

Part I (Rs. lacs)

Sl. No.	Particulars	Quarter ended 30.9.2012	Preceding Quarter ended 30.6.2012	Corresponding Quarter ended 30.9.2011	Half year ended 30.9.2012	Half year ended 30.9.2011	Year Ended 31.3.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Income from operations**						
	a) Gross sales	80301	88684	75888	168985	153764	334926
	b) Less: Excise duty	34552	41228	33937	75780	69291	147644
	Net sales (a-b)	45749	47456	41951	93205	84473	187282
	c) Other operating income	794	927	1014	1721	2159	3898
	Total income from operations	**46543**	**48383**	**42965**	**94926**	**86632**	**191180**
2	**Expenses**						
	a) Cost of materials consumed	9806	12603	11340	22409	23456	49805
	b) Purchase of traded goods (including transferred from raw and packing materials)	8973	7338	4830	16311	9325	26127
	c) (Increase)/decrease in stock in trade and work-in-process	(3100)	(4339)	951	(7439)	(1570)	954
	d) Increase/(decrease) in excise duty on finished goods	1439	3047	(965)	4486	962	(1587)
	e) Employee benefits expense	4827	4851	4025	9678	7977	16254
	f) Advertising and sales promotion	8236	6567	6250	14803	11328	27410
	g) Depreciation and amortization expense	2254	1816	1066	4070	2059	6269
	h) Other expenditure	9217	12313	10626	21530	19098	40299
	Total expenses	**41652**	**44196**	**38103**	**85848**	**72635**	**165325**
3	Profit from operations before other income, finance costs and tax expense (1-2)	4891	4187	4862	9078	13997	25855
4	Other income	452	516	682	968	1062	3033
5	Profit from operations before finance costs and tax expense (3+4)	5343	4703	5544	10046	15059	28888
6	Finance costs	717	719	1130	1436	1542	3165
7	Profit before tax (5-6)	4626	3984	4414	8610	13517	25723
8	Tax expense	1381	1181	1312	2562	4171	7587
9	**Net profit for the period (7-8)**	**3245**	**2803**	**3102**	**6048**	**9346**	**18136**
10	Paid up equity share capital (Face value of Rs. 10 per share)	1040	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves						91051
12	Basic and diluted earnings per share (Rs.)	31.20	26.96	29.83	58.16	89.87	174.41

Part II

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	**Investors Complaints**						
	- Pending at the beginning of the quarter	-					
	- Received during the quarter	2					
	- Disposed off during the quarter	2					
	- Remaining unresolved at the end of the quarter	-					
	Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement						
1	**Segment Revenue:**						
	Cigarettes and Tobacco Products	41291	44990	39117	86281	79928	176207
	Tea and other Retail Products	5252	3393	3848	8645	6704	14973
	Total income from operations	**46543**	**48383**	**42965**	**94926**	**86632**	**191180**
2	**Segment Results:**						
	Cigarettes and Tobacco Products	3552	6577	6830	10129	16065	29260
	Tea and other Retail Products	(228)	(348)	(49)	(576)	(163)	(532)
	Total	**3324**	**6229**	**6781**	**9553**	**15902**	**28728**
	Add/(Less): i) Finance costs	(717)	(719)	(1130)	(1436)	(1542)	(3165)
	ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income	2019	(1526)	(1237)	493	(843)	160
	Total profit before tax	**4626**	**3984**	**4414**	**8610**	**13517**	**25723**
3	**Capital Employed:**						
	Cigarettes and Tobacco Products	82614	88393	84494	82614	84494	87191
	Tea and other Retail Products	5306	4285	2835	5306	2835	3440
	Total segment capital employed	87920	92678	87329	87920	87329	90631
	Unallocated capital employed	10219	2216	1042	10219	1042	1460
	Total capital employed	**98139**	**94894**	**88371**	**98139**	**88371**	**92091**

Notes:

1.	Statement of assets and liabilities	(Rs. lacs)	
		STANDALONE	
	Particulars	As at current half year end 30.9.2012 (Unaudited)	As at previous year end 31.3.2012 (Audited)
		(1)	(2)
	EQUITY AND LIABILITIES		
	Shareholders' Funds		
	(a) Share capital	1040	1040
	(b) Reserves and surplus	97099	91051
	Sub-total - Shareholders' funds	**98139**	**92091**
	Non-current liabilties		
	(a) Long -term borrowings	17867	23188
	(b) Other long-term liabilities	19	19
	(c) Long-term provisions	3200	2982
	Sub-total - Non-current liabilities	**21086**	**26189**
	Current liabilties		
	(a) Short-term borrowings	3533	3437
	(b) Trade payables	11800	11894
	(c) Other current liabilities	38817	23814
	(d) Short-term provisions	1480	6268
	Sub-total - Current liabilities	**55630**	**45413**
	TOTAL EQUITY AND LIABILITIES	**174855**	**163693**
	ASSETS		
	Non -Current Assets		
	(a) Fixed assets	70377	66450
	(b) Non-current investments	8555	16055
	(c) Deferred tax assets (net)	325	752
	(d) Long-term loans and advances	3943	4227
	Sub-total - Non-current assets	**83200**	**87484**
	Current Assets		
	(a) Current investments	26980	19778
	(b) Inventories	47444	37716
	(c)Trade receivables	6680	7495
	(d) Cash and cash equivalents	2209	2186
	(e) Short -term loans and advances	7158	7695
	(f) Other current assets	1184	1339
	Sub-total - Current assets	**91655**	**76209**
	TOTAL ASSETS	**174855**	**163693**

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 6, 2012 after being reviewed by the Audit Committee.

3. In accordance with the accounting policy consistently followed by the Company, exchange loss amounting to Rs. 979 lacs and Rs. 2895 lacs, arising from restatement of foreign currency loan liabilities at the prevailing rates of exchange, have been recognised in the above results for the half years ended on September 30, 2012 and September 30, 2011 respectively.

4 Figures for the previous periods have been re-classified/re-grouped, wherever necessary, as per the format amended by SEBI in conformity with the revised Schedule VI to the Companies Act, 1956.

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, 2012 which needs to be explained.

Registered Office: Chakala, Andheri (East), Mumbai 400 099
New Delhi: November 6, 2012

(K.K.Modi)
Managing Director