GODFREY PHILLIPS
—INDIA LIMITED—

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2nd February, 2017

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 nine months ended 31st December, 2016
ii. Limited Review Report for the quarter and nine months ended 31st December, 2016

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 2nd February, 2017, inter-alia, considered and approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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 3.45 p.m. and concluded at 5.20 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 nine months ended 31st December, 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 Nine Months ended 31st December, 2016

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended 31.12.2016	Nine Months ended 31.12.2016	Quarter ended 31.12.2015
1	Total Income from Operations	109065	305175	98222
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5558	11418	1489
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5558	11418	1489
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3844	8052	1250
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3776	7850	1111
6	Equity Share Capital	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.)	7.40	15.49	2.40

Notes:

1. 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 February 2, 2017. 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).

2. 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 Nine Months ended 31st December, 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 nine months ended 31st December, 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.

For and on behalf of the Board

(K.K. Modi)
Managing Director

Place: New Delhi
Dated: 2nd February, 2017

GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2016

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended 31.12.2016 (Unaudited)	Preceding Quarter ended 30.9.2016 (Unaudited)	Coresponding Quarter ended 31.12.2015 (Unaudited)	Nine Months ended 31.12.2016 (Unaudited)	Nine Months ended 31.12.2015 (Unaudited)
		(1)	(2)	(3)	(4)	(5)
1	**Income from operations**					
	a) Gross sales	108380	101230	96936	302329	304301
	b) Other operating income	685	824	1286	2846	3994
	Total income from operations	**109065**	**102054**	**98222**	**305175**	**308295**
2	**Expenses**					
	a) Cost of materials consumed	19540	13360	15493	44149	38813
	b) Purchase of traded goods (including transferred from raw and packing materials)	11098	10262	8307	32311	32074
	c) (Increase)/decrease in finished goods, stock in trade and work-in-process	(5120)	(485)	(1367)	(6182)	(560)
	d) Excise duty	55439	54009	48029	155608	143413
	e) Employee benefits expenses	5455	5597	6033	18892	17775
	f) Advertising and sales promotion	3283	3144	4296	9656	12448
	g) Depreciation and amortization expenses	2419	2316	2526	7026	7046
	h) Other expenditure	12469	12568	13740	36065	41293
	Total expenses	**104583**	**100771**	**97057**	**297525**	**292302**
3	Profit from operations before other income, finance costs and tax expense (1-2)	4482	1283	1165	7650	15993
4	Other income	1249	1680	590	4127	2466
5	Profit from ordinary activities before finance costs (3+4)	5731	2963	1755	11777	18459
6	Finance costs	173	(16)	266	359	866
7	Profit from ordinary activities before tax (5-6)	**5558**	**2979**	**1489**	**11418**	**17593**
8	Tax expense	1714	1009	239	3366	5176
9	**Net profit for the period (7-8)**	**3844**	**1970**	**1250**	**8052**	**12417**
10	Other comprehensive income/(expense) (net of tax)	(68)	(67)	(139)	(202)	(417)
11	**Total comprehensive income (9+10)**	**3776**	**1903**	**1111**	**7850**	**12000**
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)	7.40	3.79	2.40	15.49	23.88
	Segment-wise Revenue, Results, Assets and Liabilities					
1	**Segment Revenue:**					
	a) Cigarettes and Tobacco Products	99935	94262	89369	281692	284577
	b) Tea and other Retail Products	9130	7792	8853	23483	23718
	Total income from operations	**109065**	**102054**	**98222**	**305175**	**308295**
2	**Segment Results:**					
	a) Cigarettes and Tobacco Products	5496	2422	2088	10900	18877
	b) Tea and other Retail Products	(868)	(915)	(817)	(2757)	(2541)
	Total	**4628**	**1507**	**1271**	**8143**	**16336**
	Add/(Less): i) Finance costs	(173)	16	(266)	(359)	(866)
	ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income	1103	1456	484	3634	2123
	Profit before tax	**5558**	**2979**	**1489**	**11418**	**17593**
3	**Assets:**					
	a) Cigarettes and Tobacco Products	175995	159661	168449	175995	168449
	b) Tea and other Retail Products	12569	10245	12833	12569	12833
	Total	**188564**	**169906**	**181282**	**188564**	**181282**
	Unallocated Corporate Assets	49564	54202	39397	49564	39397
	Total Assets	**238128**	**224108**	**220679**	**238128**	**220679**
4	**Liabilities:**					
	a) Cigarettes and Tobacco Products	77004	59756	62373	77004	62373
	b) Tea and other Retail Products	3539	3010	2532	3539	2532
	Total	**80543**	**62766**	**64905**	**80543**	**64905**
	Unallocated Corporate Liabilities	3777	11311	9757	3777	9757
	Total Liabilities	**84320**	**74077**	**74662**	**84320**	**74662**
5	**Equity/Capital Employed**	**153808**	**150031**	**146017**	**153808**	**146017**
	Total (4+5)	**238128**	**224108**	**220679**	**238128**	**220679**

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 February 2, 2017 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 nine months ended December 31, 2015 is given below:

(Rs. in lakhs)

Particulars	Quarter ended 31.12.2015	Nine Months ended 31.12.2015
Net profit as reported under Previous GAAP	**1377**	**11727**
Effects of transition to Ind AS:		
- Impact of measuring investments at fair value through profit and loss	(370)	42
- Change in lease rentals due to straight lining	9	(218)
- Impact of measuring derivative financial instruments at fair value	24	89
- Impact of amortisation of leasehold land	(9)	(25)
- Actuarial gain or loss on defined benefit plan transferred to other comprehensive income	212	637
- Others	(3)	(13)
- Tax adjustments	10	178
Net profit as reported under Ind AS	**1250**	**12417**
Other comprehensive income/(expense) (net of tax)	(139)	(417)
Total comprehensive income as reported under Ind AS	**1111**	**12000**

4. Employee benefits expenses (net of recoveries) for the quarter and nine months ended on December 31, 2016 include Rs.123 lakhs and Rs. 2329 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 nine months ended December 31, 2016 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 2, 2017

Deloitte Haskins & Sells

Chartered Accountants
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DLF Cyber City Complex
DLF City Phase - II
Gurgaon – 122 002
Haryana, India

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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 nine months ended December 31, 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 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, February 02, 2017