GODFREY PHILLIPS
—INDIA LIMITED—

Godfrey Phillips India Limited
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11th November, 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 half year ended 30th September, 2017
ii. Limited Review Report for the quarter and half year ended 30th September, 2017

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, 2017, inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2017. 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, 2017, 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 11:45 a.m. and concluded at 1:30 p.m.

Further, we would like to submit that M/s. S. R. Batliboi & Co. LLP, 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, 2017 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 for the Quarter and Half Year ended September 30, 2017

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended 30.9.2017	Half Year ended 30.9.2017	Quarter ended 30.9.2016
1	Total Income from Operations	65428	169336	102054
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	8361	7870	2979
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8361	7870	2979
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5880	5566	1970
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5782	5370	1903
6	Equity Share Capital	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (not annualised) (Rs.)	11.31	10.71	3.79

Note:

1. Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise [other than National Calamity Contingent Duty (NCCD) on cigarettes and chewing tobacco] and Value Added Tax (VAT) have been subsumed into GST. In accordance with Indian Accounting Standard – 18 on Revenue and Schedule III of the Companies Act, 2013, levies like GST, GST Compensation Cess and VAT are not included in Gross Revenue from sale of products. Accordingly, Gross Revenue from sale of products and Excise duty for the quarter and half year ended September 30, 2017 are not comparable with the previous periods.

2. The above is an extract of the detailed format of Statement of Standalone 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 held on November 11, 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).

3. The 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 September 30, 2017 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 for the Quarter and Half Year ended September 30, 2017 which needs to be explained.

Registered Office: 'Macropolo Building', Ground Floor,
Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.

Place: New Delhi
Dated: November 11, 2017

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, 2017

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended 30.9.2017 (Unaudited)	Preceding Quarter ended 30.6.2017 (Unaudited)	Corresponding Quarter ended 30.9.2016 (Unaudited)	Half Year ended 30.9.2017 (Unaudited)	Half Year ended 30.9.2016 (Unaudited)	Year ended 31.3.2017 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Revenue from operations**						
	(a) Sale of products	64053	103287	101230	167340	193949	435944
	(b) Other operating revenues	1375	621	824	1996	2161	3715
	Total revenue from operations	**65428**	**103908**	**102054**	**169336**	**196110**	**439659**
2	Other income	1664	1368	1680	3032	2878	4622
3	**Total Income (1+2)**	**67092**	**105276**	**103734**	**172368**	**198988**	**444281**
4	**Expenses**						
	(a) Cost of materials consumed	18105	17196	13360	35301	24609	59858
	(b) Purchases of stock-in-trade	14065	5551	10262	19616	21213	55326
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	1857	9000	3270	10857	10386	11858
	(d) Excise duty	685	49966	50254	50651	88721	200923
	(e) Employee benefits expenses	5107	5952	5597	11059	13437	23407
	(f) Finance costs	35	41	(16)	76	186	345
	(g) Depreciation and amortisation expenses	2367	2333	2316	4700	4607	9413
	(h) Advertising and sales promotion	3441	3185	3144	6626	6373	13138
	(i) Other expenses	13069	12543	12568	25612	23596	50236
	Total expenses	**58731**	**105767**	**100755**	**164498**	**193128**	**424504**
5	**Profit/(loss) before tax (3-4)**	**8361**	**(491)**	**2979**	**7870**	**5860**	**19777**
6	Tax expense						
	(a) Current tax	2270	-	408	2270	1184	5136
	(b) Deferred tax charge/(credit)	211	(177)	601	34	468	1006
	Total tax expenses	2481	(177)	1009	2304	1652	6142
7	**Profit/(loss) for the period (5-6)**	**5880**	**(314)**	**1970**	**5566**	**4208**	**13635**
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss, net of tax	(98)	(98)	(67)	(196)	(134)	(409)
9	**Total comprehensive income for the period (7+8)**	**5782**	**(412)**	**1903**	**5370**	**4074**	**13226**
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves						158143
12	Basic and diluted earnings per share (not annualised) (Rs.)	11.31	(0.60)	3.79	10.71	8.09	26.22
	Segment-wise Revenue, Results, Assets and Liabilities						
1	**Segment Revenue:**						
	a) Cigarettes,Tobacco and related Products	57623	96742	94262	154365	181757	407477
	b) Tea and other Retail Products	7805	7166	7792	14971	14353	32182
	Total revenue from operations	**65428**	**103908**	**102054**	**169336**	**196110**	**439659**
2	**Segment Results:**						
	a) Cigarettes,Tobacco and related Products	8105	(376)	2422	7729	5404	20481
	b) Tea and other Retail Products	(1217)	(1362)	(915)	(2579)	(1889)	(3810)
	Total	**6888**	**(1738)**	**1507**	**5150**	**3515**	**16671**
	Add/(Less):						
	i) Finance costs	(35)	(41)	16	(76)	(186)	(345)
	ii) Un-allocable income/(expenditure) net of unallocable expenditure/income	1508	1288	1456	2796	2531	3451
	Profit/(loss) before tax	**8361**	**(491)**	**2979**	**7870**	**5860**	**19777**
3	**Assets:**						
	a) Cigarettes,Tobacco and related Products	132857	147976	159661	132857	159661	141519
	b) Tea and other Retail Products	10430	10721	10245	10430	10245	12647
	Total	**143287**	**158697**	**169906**	**143287**	**169906**	**154166**
	Unallocated Corporate Assets	81517	65287	54202	81517	54202	53820
	Total Assets	**224804**	**223984**	**224108**	**224804**	**224108**	**207986**
4	**Liabilities:**						
	a) Cigarettes,Tobacco and related Products	60188	58752	59756	60188	59756	38030
	b) Tea and other Retail Products	3565	2592	3010	3565	3010	2866
	Total	**63753**	**61344**	**62766**	**63753**	**62766**	**40896**
	Unallocated Corporate Liabilities	1504	3869	11311	1504	11311	7907
	Total Liabilities	**65257**	**65213**	**74077**	**65257**	**74077**	**48803**
5	**Equity/Capital Employed**	**159547**	**158771**	**150031**	**159547**	**150031**	**159183**
	Total (4+5)	**224804**	**223984**	**224108**	**224804**	**224108**	**207986**



(Rs. in lakhs)

Statement of Assets and Liabilities		Standalone	
	Particulars	As at 30.9.2017 (Unaudited)	As at 31.3.2017 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	63487	66095
	(b) Capital work-in-progress	793	1270
	(c) Investment property	478	484
	(d) Intangible assets	528	636
	(e) Financial assets		
	(i) Investments	50285	40972
	(ii) Loans	663	647
	(iii) Other financial assets	1304	780
	(f) Deferred tax assets (Net)	146	180
	(g) Other non-current assets	2314	2348
	Total non-current assets	**119998**	**113412**
2	**Current assets**		
	(a) Inventories	51961	57732
	(b) Financial assets		
	(i) Investments	26139	9034
	(ii) Trade receivables	13135	17537
	(iii) Cash and cash equivalents	821	587
	(iv) Other bank balances	2190	2135
	(v) Loans	134	144
	(vi) Other financial assets	236	133
	(c) Current tax assets (Net)	3222	2014
	(d) Other current assets *	6968	5043
	(e) Assets classified as held for sale	-	215
	Total current assets	**104806**	**94574**
	Total assets	**224804**	**207986**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	1040	1040
	Other equity	158507	158143
	Total equity	**159547**	**159183**
	Liabilities		
1	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Other financial liabilities	72	43
	(b) Provisions	5956	5699
	Total non-current liabilities	**6028**	**5742**
2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	729	4622
	(ii) Trade payables	21892	16333
	(iii) Other financial liabilities	1207	4753
	(b) Provisions	981	938
	(c) Current tax liabilities (Net)	494	494
	(d) Other current liabilities *	33926	15921
	Total current liabilities	**59229**	**43061**
	Total liabilities	**65257**	**48803**
	Total equity and liabilities	**224804**	**207986**

* Consequent to the introduction of GST, inter-state stock transfer of goods has become taxable with availability of input tax credit, the utilisation of which is available in subsequent periods. As a result, movement in Other Current Assets and Other Current Liabilities is not comparable with earlier period.

S.R. BATLIBOI & CO. LLP
GURGAON

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, 2017 after being reviewed by the Audit Committee.

2 Vide agreement dated October 17, 2017, the Company has sold/assigned Trademarks associated with its Packaged Tea business to Goodricke Group Limited for an agreed consideration of Rs.2000 lakhs, which transaction has been recorded by the Company in the month of October, 2017.

3 Consequent to introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise [other than National Calamity Contingent Duty (NCCD) on cigarettes and chewing tobacco] and Value Added Tax (VAT) have been subsumed into GST. In accordance with Indian Accounting Standard – 18 on Revenue and Schedule III of the Companies Act, 2013, levies like GST, GST Compensation Cess and VAT are not included in Gross Revenue from sale of products. Accordingly, Gross Revenue from sale of products and Excise duty for the quarter and half year ended September 30, 2017 are not comparable with the previous periods. Following additional information is being provided to facilitate such comparison:

(Rs. in lakhs)

Particulars	Quarter ended 30.9.2017	Preceding Quarter ended 30.6.2017	Corresponding Quarter ended 30.9.2016	Half Year ended 30.9.2017	Half Year ended 30.9.2016	Year ended 31.3.2017
Gross Sales Value inclusive of Taxes* (A)	153502	127918	126164	281420	242650	538884
Taxes other than Excise Duty/NCCD (B)	89449	24631	24934	114080	48701	102940
Gross Revenue from sale of products and services [C=(A-B)]	64053	103287	101230	167340	193949	435944

*Taxes comprise of Excise Duty/NCCD, GST, GST Compensation Cess and VAT, as were applicable for the reported periods

4 Excise duty for the quarter ended September 30, 2017 represents NCCD net of reversal of excise duty on closing inventories held as on June 30, 2017 to the extent of availability of tax credit under GST.

5 Employee benefits expenses 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 (net of recoveries).

6 The 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, 2017 which needs to be explained.

(K.K. Modi)
Managing Director

Registered Office:
'Macropolo Building', Ground Floor,
Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.

New Delhi : November 11, 2017

S.R. BATLIBOI & CO. LLP
GURGAON

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Godfrey Phillips India Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Godfrey Phillips India Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement 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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI 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.

The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on August 12, 2017; November 11, 2016 and May 30, 2017 respectively.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Atul Seksaria
Partner
Membership No.: 086370

New Delhi
November 11, 2017

S.R. BATLIBOI & CO. LLP * GURGAON *