GODFREY PHILLIPS
—INDIA LIMITED—

Godfrey Phillips India Limited
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3rd November, 2018

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, 2018
ii. Limited Review Report for the quarter and half year ended 30th September, 2018

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 3rd November, 2018, inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2018. 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, 2018, 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 1:00 p.m. and concluded at 2:45 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, 2018 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, 2018

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended 30.9.2018	Half Year ended 30.9.2018	Quarter ended 30.9.2017
1	Total Income from Operations	65950	125783	65406
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	10849	19240	8361
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	10849	19240	8361
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	7038	12712	5880
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	6973	12549	5782
6	Equity Share Capital	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (not annualised) (Rs.)	13.54	24.45	11.31

Notes:

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 Revenue from sale of products and services. Following additional information is being provided in this regard.

(Rs. In lakhs)

Particulars	Quarter ended 30.9.2018	Half Year ended 30.9.2018	Quarter ended 30.9.2017
Gross Sales Value inclusive of Taxes* (A)	158517	296247	153502
Taxes other than Excise Duty/NCCD (B)	93182	171589	89449
Revenue from sale of products and services [C=(A-B)]	65335	124658	64053
Other operating revenues (D)	615	1125	1353
Total Income from Operations (C+D)	65950	125783	65406

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 3, 2018. 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, 2018 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 Half Year ended September 30, 2018 which needs to be explained.

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

For and on behalf of the Board

(K.K. Modi)
Managing Director

Place: New Delhi
Dated: November 3, 2018

GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended 30.9.2018 (Unaudited)	Preceding Quarter ended 30.6.2018 (Unaudited)	Corresponding Quarter ended 30.9.2017 (Unaudited)	Half Year ended 30.9.2018 (Unaudited)	Half Year ended 30.9.2017 (Unaudited)	Year ended 31.3.2018 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Revenue from operations**						
	(a) Revenue from sale of products and services	65335	59323	64053	124658	167340	284624
	(b) Other operating revenues	615	510	1353	1125	1974	3043
	Total revenue from operations	**65950**	**59833**	**65406**	**125783**	**169314**	**287667**
2	Other income	1606	1035	1686	2641	3054	5360
3	**Total income (1+2)**	**67556**	**60868**	**67092**	**128424**	**172368**	**293027**
4	**Expenses**						
	(a) Cost of materials consumed	16491	14002	18105	30493	35301	67133
	(b) Purchases of stock-in-trade	11186	11384	14065	22570	19616	39145
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(49)	(201)	1857	(250)	10857	12845
	(d) Excise duty	2970	2348	685	5318	50651	56509
	(e) Employee benefits expenses	6354	6700	5070	13054	10984	20940
	(f) Finance costs	6	21	35	27	76	151
	(g) Depreciation and amortisation expenses	2489	2373	2367	4862	4700	9565
	(h) Advertising and sales promotion	2866	2723	3441	5589	6626	13140
	(i) Other expenses	14394	13127	13106	27521	25687	52170
	Total expenses	**56707**	**52477**	**58731**	**109184**	**164498**	**271598**
5	**Profit before exceptional items and tax (3-4)**	**10849**	**8391**	**8361**	**19240**	**7870**	**21429**
6	**Exceptional item (Note 2)**	-	-	-	-	-	2000
7	**Profit before tax (5+6)**	**10849**	**8391**	**8361**	**19240**	**7870**	**23429**
8	**Tax expense**						
	(a) Current tax	3952	2776	2270	6728	2270	7101
	(b) Deferred tax charge/(credit)	(141)	(59)	211	(200)	34	252
	Total tax expense	**3811**	**2717**	**2481**	**6528**	**2304**	**7353**
9	**Profit for the period (7-8)**	**7038**	**5674**	**5880**	**12712**	**5566**	**16076**
10	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	(i) Profit /(Loss) on remeasurements of the defined benefit plans	(100)	(150)	(150)	(250)	(300)	726
	(ii)Tax relating to items that will not be reclassified to profit or loss	35	52	52	87	104	(251)
	Total other comprehensive income, net of tax	**(65)**	**(98)**	**(98)**	**(163)**	**(196)**	**475**
11	**Total comprehensive income for the period (9+10)**	**6973**	**5576**	**5782**	**12549**	**5370**	**16551**
12	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
13	Reserves excluding revaluation reserves						169688
14	Basic and diluted earnings per share (Rs.) (not annualised)	13.54	10.91	11.31	24.45	10.71	30.92
	Segment-wise Revenue, Results, Assets and Liabilities						
1	**Segment Revenue:**						
	a) Cigarettes,Tobacco and related Products	58686	53035	57601	111721	154343	258149
	b) Tea and other Retail Products	7264	6798	7805	14062	14971	29518
	Total revenue from operations	**65950**	**59833**	**65406**	**125783**	**169314**	**287667**
2	**Segment Results:**						
	a) Cigarettes,Tobacco and related Products	11347	8735	8083	20082	7707	22798
	b) Tea and other Retail Products (Note 2)	(1940)	(1259)	(1217)	(3199)	(2579)	(3533)
	Total	**9407**	**7476**	**6866**	**16883**	**5128**	**19265**
	Add/(Less):						
	i) Finance costs	(6)	(21)	(35)	(27)	(76)	(151)
	ii) Un-allocable income net of unallocable expenditure	1448	936	1530	2384	2818	4315
	Profit before tax	**10849**	**8391**	**8361**	**19240**	**7870**	**23429**
3	**Assets:**						
	a) Cigarettes,Tobacco and related Products	132754	131822	132857	132754	132857	129648
	b) Tea and other Retail Products	9649	8883	10430	9649	10430	7826
	Total	**142403**	**140705**	**143287**	**142403**	**143287**	**137474**
	Unallocated Corporate Assets	97833	102640	81517	97833	81517	94107
	Total Assets	**240236**	**243345**	**224804**	**240236**	**224804**	**231581**
4	**Liabilities:**						
	a) Cigarettes,Tobacco and related Products	50159	58040	60188	50159	60188	53839
	b) Tea and other Retail Products	3946	4106	3565	3946	3565	3337
	Total	**54105**	**62146**	**63753**	**54105**	**63753**	**57176**
	Unallocated Corporate Liabilities	7869	4896	1504	7869	1504	3677
	Total Liabilities	**61974**	**67042**	**65257**	**61974**	**65257**	**60853**
5	**Equity/Capital Employed**	**178262**	**176303**	**159547**	**178262**	**159547**	**170728**
	Total (4+5)	**240236**	**243345**	**224804**	**240236**	**224804**	**231581**

S. R. BATLIBOI & CO. LLP GURUGRAM

(Rs. in lakhs)

Statement of Assets and Liabilities		Standalone	
	Particulars	As at 30.9.2018 (Unaudited)	As at 31.3.2018 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	60852	61057
	(b) Capital work-in-progress	1851	1762
	(c) Investment property	841	854
	(d) Intangible assets	374	433
	(e) Financial assets		
	(i) Investments	81131	72483
	(ii) Loans	609	628
	(iii) Other financial assets	1507	1249
	(f) Deferred Tax Asset (Net)	128	-
	(g) Income tax assets (Net)	2056	2056
	(h) Other non-current assets	2434	3038
	Total non-current assets	**151783**	**143560**
2	**Current assets**		
	(a) Inventories	53327	51101
	(b) Financial assets		
	(i) Investments	10518	17033
	(ii) Trade receivables	11022	8751
	(iii) Cash and cash equivalents	1440	1460
	(iv) Other bank balances	2759	2212
	(v) Loans	127	120
	(vi) Other financial assets	556	286
	(c) Other current assets	8704	7058
	Total current assets	**88453**	**88021**
	Total assets	**240236**	**231581**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	1040	1040
	Other equity	177222	169688
	Total equity	**178262**	**170728**
	Liabilities		
1	**Non-current liabilities**		
	(a) Financial liabilities		
	- Other financial liabilities	81	87
	(b) Provisions	1979	4725
	(c) Deferred tax liabilities (Net)	-	72
	Total non-current liabilities	**2060**	**4884**
2	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	2520	2672
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	-	6
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23641	17413
	(iii) Other financial liabilities	3276	2528
	(b) Other current liabilities	26511	31040
	(c) Provisions	1154	1589
	(d) Income tax liabilities (Net)	2812	721
	Total current liabilities	**59914**	**55969**
	Total liabilities	**61974**	**60853**
	Total equity and liabilities	**240236**	**231581**

S.R. BATLIBOI & CO. LLP GURUGRAM

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 3, 2018 after being reviewed by the Audit Committee.

2 Exceptional item in the financial year ended March 31, 2018 represents proceeds from sale/assignment of Trademarks associated with Packaged Tea business of the Company.

3 Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 does not have any impact on the financial results of the Company.

4 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, as applicable and Schedule III of the Companies Act, 2013, levies like GST, GST Compensation Cess and VAT are not included in Revenue from sale of products and services. Accordingly, Revenue from sale of products and services and Excise duty for the half year ended September 30, 2018 are not comparable with the previous period. Following additional information is being provided to facilitate such comparison:

(Rs. in lakhs)

Particulars	Quarter ended 30.9.2018	Preceding Quarter ended 30.6.2018	Corresponding Quarter ended 30.9.2017	Half Year ended 30.9.2018	Half Year ended 30.9.2017	Year ended 31.3.2018
Gross Sales Value inclusive of Taxes* (A)	158517	137730	153502	296247	281420	580321
Taxes other than Excise Duty/NCCD (B)	93182	78407	89449	171589	114080	295697
Revenue from sale of products and services [C=(A-B)]	65335	59323	64053	124658	167340	284624

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

5 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.

6 The 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 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, 2018 which needs to be explained.

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

Place: New Delhi
Dated: November 3, 2018

For and on behalf of the Board

(K.K. Modi)
Managing Director

S.R. BATLIBOI & CO. LLP
GURUGRAM

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

Limited Review Report

Review Report to
The Board of Directors
Godfrey Phillips India Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Godfrey Phillips India Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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.

3. 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.

4. 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Atul Seksaria
Partner
Membership No.: 086370

New Delhi
November 03, 2018