GODFREY PHILLIPS
INDIA LIMITED

Godfrey Phillips India Limited
49 Community Centre,
Friends Colony, New Delhi-110 025
Tel: +91 11 2683 2155, 2684 0148
Fax: +91 11 2684 0775, 2683 5803
www.godfreyphillips.com

31st October, 2015

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, 2015**
ii. **Limited Review Report for the quarter and half year ended 30th September, 2015**

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 31st October, 2015, inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2015. 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, 2015, 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, 2015 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, 2015

(Rs. lacs)

Sl. No.	Particulars	Quarter ended 30.9.2015 (Unaudited)	Preceding Quarter ended 30.6.2015 (Unaudited)	Corresponding Quarter ended 30.9.2014 (Unaudited)	Half year ended 30.9.2015 (Unaudited)	Half year ended 30.9.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income from operations						
	a) Gross sales	103448	107348	100111	210796	213310	438771
	b) Less: Excise duty	46807	48577	44733	95384	89603	186669
	Net sales (a-b)	56641	58771	55378	115412	123707	252102
	c) Other operating income	1431	1277	1484	2708	2916	6541
	Total income from operations	58072	60048	56862	118120	126623	258643
2	Expenses						
	a) Cost of materials consumed	12508	10812	13248	23320	27534	57172
	b) Purchase of traded goods (including transferred from raw and packing materials)	12796	10971	13377	23767	28402	55953
	c) (Increase)/decrease in finished goods,stock in trade and work-in-process	(1467)	2274	(2867)	807	(2033)	(3790)
	d) Employee benefits expenses	5815	6332	5973	12147	11755	24869
	e) Advertising and sales promotion	5898	5622	7145	11520	13028	31614
	f) Depreciation and amortization expenses	2279	2225	2779	4504	5587	10226
	g) Other expenditure	14004	13435	13970	27439	27759	56823
	Total expenses	51833	51671	53625	103504	112032	232867
3	Profit from operations before other income, finance costs and tax expense (1-2)	6239	8377	3237	14616	14591	25776
4	Other income	1193	247	1763	1440	2615	3278
5	Profit from ordinary activities before finance costs	7432	8624	5000	16056	17206	29054
6	Finance costs	250	351	606	601	875	1914
7	Profit from ordinary activities before tax (5-6)	7182	8273	4394	15455	16331	27140
8	Tax expense	2210	2895	1145	5105	5063	8832
9	**Net profit for the period (7-8)**	4972	5378	3249	10350	11268	18308
10	Paid up equity share capital (Face value of Rs. 2 per share) (Refer Note 4)	1040	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves						128222
12	Basic and diluted earnings per share (Rs.) (not annualised)	9.57	10.34	6.25	19.91	21.67	35.21

Part II: Select Information for the Quarter and Half Year ended September 30, 2015

Sl. No.	Particulars						
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares (Refer Note 4)	14525235	14824235	15054235	14525235	15054235	14824235
	- Percentage of shareholding	27.94	28.51	28.95	27.94	28.95	28.51
2	Promoter and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares (Refer Note 4)	-	-	-	-	-	-
	- 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 (Refer Note 4)	37468685	37169685	36939685	37468685	36939685	37169685
	- 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)	72.06	71.49	71.05	72.06	71.05	71.49
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	-					
	Segment-wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement						
1	Segment Revenue:						
	Cigarettes and Tobacco Products	49932	53014	50282	102946	114513	230681
	Tea and other Retail Products	8140	7034	6580	15174	12110	27962
	Total income from operations	58072	60048	56862	118120	126623	258643
2	Segment Results:						
	Cigarettes and Tobacco Products	7179	9490	4497	16669	16942	30926
	Tea and other Retail Products	(817)	(945)	(1124)	(1762)	(2142)	(4553)
	Total	6362	8545	3373	14907	14800	26373
	Add/(Less): i) Finance costs	(250)	(351)	(606)	(601)	(875)	(1914)
	ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income	1070	79	1627	1149	2406	2681
	Profit before tax	7182	8273	4394	15455	16331	27140
3	Capital Employed:						
	Cigarettes and Tobacco Products	111177	109231	106403	111177	106403	117496
	Tea and other Retail Products	9479	8056	8759	9479	8759	9247
	Total segment capital employed	120656	117287	115162	120656	115162	126743
	Unallocated capital employed	18956	17353	12062	18956	12062	2519
	Total capital employed	139612	134640	127224	139612	127224	129262



Note:

1 - Statement of assets and liabilities (Rs. lacs)

Particulars	STANDALONE	
	As at current half year end 30.9.2015 (Unaudited)	As at previous year end 31.3.2015 (Audited)
	(1)	(2)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	1040	1040
(b) Reserves and surplus	138572	128222
Sub-total - Shareholders' funds	**139612**	**129262**
Non-current liabilties		
(a) Long-term borrowings	5247	3125
(b) Other long-term liabilities	27	26
(c) Long-term provisions	5127	4746
Sub-total - Non-current liabilities	**10401**	**7897**
Current liabilties		
(a) Short-term borrowings	577	17530
(b) Trade payables	15467	15123
(c) Other current liabilities	38436	28173
(d) Short-term provisions	6950	6411
Sub-total - Current liabilities	**61430**	**67237**
TOTAL EQUITY AND LIABILITIES	**211443**	**204396**
ASSETS		
Non -Current Assets		
(a) Fixed assets	74670	70092
(b) Non-current investments	30418	31863
(c) Deferred tax assets (net)	1294	1653
(d) Long-term loans and advances	3510	4211
Sub-total - Non-current assets	**109892**	**107819**
Current Assets		
(a) Current investments	11275	375
(b) Inventories	58273	73626
(c)Trade receivables	22242	12982
(d) Cash and bank balances	2418	2514
(e) Short-term loans and advances	6048	4897
(f) Other current assets	1295	1983
Sub-total - Current assets	**101551**	**96577**
TOTAL ASSETS	**211443**	**204396**

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 October 31, 2015 after being reviewed by the Audit Committee.

3. In accordance with the accounting policy consistently followed by the Company, exchange loss amounting to Rs. 478 lacs and Rs.330 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, 2015 and September 30, 2014 respectively.

4. The face value of equity shares of the Company has been split from Rs.10 to Rs.2 per share w.e.f. December 1, 2014. Accordingly, all shares and per share information in the financial results reflect the effect of split retrospectively for the earlier reporting periods.

5. 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, 2015 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: October 31, 2015

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
Fax : + 91 (124) 679 2012

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, 2015 ("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 principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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, 2015 of the Statement, from the details furnished by the Management / Registrar.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 015125N)

Manjula Banerji
Partner
(Membership No. 086423)

Gurgaon, October 31, 2015