GODFREY PHILLIPS
—INDIA LIMITED—

Godfrey Phillips India Limited
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31st January, 2016

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,15
ii. Limited Review Report for the quarter and nine months ended 31st December,15

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 31st January, 2016, inter-alia, considered and approved the Unaudited Financial Results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2015, approved by the Board pursuant to Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, 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 nine months ended 31st December, 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

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
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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 31st, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 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, 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, January 31st, 2016

GODFREY PHILLIPS INDIA LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2015

(Rs. lacs)

Sl. No.	Particulars	Quarter ended 31.12.2015 (Unaudited)	Preceding Quarter ended 30.9.2015 (Unaudited)	Corresponding Quarter ended 30.12.2014 (Unaudited)	Nine Months ended 31.12.2015 (Unaudited)	Nine Months ended 31.12.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Income from operations**						
	a) Gross sales	100134	103448	97566	310930	310876	438771
	b) Less: Excise duty	48029	46807	45466	143413	135069	186669
	Net sales (a-b)	52105	56641	52100	167517	175807	252102
	c) Other operating income	1286	1431	1513	3994	4429	6541
	Total income from operations	**53391**	**58072**	**53613**	**171511**	**180236**	**258643**
2	**Expenses**						
	a) Cost of materials consumed	15493	12508	13923	38813	41457	57172
	b) Purchase of traded goods (including transferred from raw and packing materials)	8307	12796	9532	32074	37934	55953
	c) (Increase)/decrease in finished goods,stock in trade and work-in-process	(1367)	(1467)	(2166)	(560)	(4199)	(3790)
	d) Employee benefits expenses	6236	5815	5789	18383	17544	24869
	e) Advertising and sales promotion	7465	5898	8912	18985	21940	31614
	f) Depreciation and amortization expenses	2517	2279	2296	7021	7883	10226
	g) Other expenditure	13720	14004	13461	41159	41220	56823
	Total expenses	**52371**	**51833**	**51747**	**155875**	**163779**	**232867**
3	Profit from operations before other income, finance costs and tax expense (1-2)	1020	6239	1866	15636	16457	25776
4	Other income	870	1193	402	2310	3017	3278
5	Profit from ordinary activities before finance costs	1890	7432	2268	17946	19474	29054
6	Finance costs	264	250	664	865	1539	1914
7	Profit from ordinary activities before tax (5-6)	1626	7182	1604	17081	17935	27140
8	Tax expense	249	2210	540	5354	5603	8832
9	**Net profit for the period (7-8)**	**1377**	**4972**	**1064**	**11727**	**12332**	**18308**
10	Paid up equity share capital (Face value of Rs. 2 per share) (Refer Note 3)	1040	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves						128222
12	Basic and diluted earnings per share (Rs.) (not annualised)	2.64	9.57	2.06	22.55	23.72	35.21
	Segment-wise Revenue, Results and Capital Employed						
1	**Segment Revenue:**						
	Cigarettes and Tobacco Products	44359	49932	45772	147305	160285	230681
	Tea and other Retail Products	9032	8140	7841	24206	19951	27962
	Total income from operations	**53391**	**58072**	**53613**	**171511**	**180236**	**258643**
2	**Segment Results:**						
	Cigarettes and Tobacco Products	1908	7179	3146	18577	20088	30926
	Tea and other Retail Products	(837)	(817)	(1126)	(2599)	(3268)	(4553)
	Total	**1071**	**6362**	**2020**	**15978**	**16820**	**26373**
	Add/(Less): i) Finance costs	(264)	(250)	(664)	(865)	(1539)	(1914)
	ii) Un-allocable income/(expenditure) net of un-allocable expenditure/income	819	1070	248	1968	2654	2681
	Profit before tax	**1626**	**7182**	**1604**	**17081**	**17935**	**27140**
3	**Capital Employed:**						
	Cigarettes and Tobacco Products	106703	111177	103153	106703	103153	117496
	Tea and other Retail Products	10303	9479	9639	10303	9639	9247
	Total segment capital employed	**117006**	**120656**	**112792**	**117006**	**112792**	**126743**
	Unallocated capital employed	23982	18956	15496	23982	15496	2519
	Total capital employed	**140988**	**139612**	**128288**	**140988**	**128288**	**129262**

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 January 31, 2016 after being reviewed by the Audit Committee.

2. In accordance with the accounting policy consistently followed by the Company, exchange loss amounting to Rs. 537 lacs and Rs.561 lacs, arising from restatement of foreign currency loan liabilities at the prevailing rates of exchange, has been recognised in the above results for the nine months ended on December 31, 2015 and December 31, 2014 respectively.

3. 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.

4. 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 nine months ended December 31, 2015 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.

New Delhi: January 31, 2016

(K.K.Modi)
Managing Director