

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 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:

- 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.
- 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).
- 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 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.

For and on behalf of the Board



(K.K. Moodi)

Managing Director

Place: New Delhi

Dated: November 11, 2017



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	55328
	(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	1852	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)	(2679)	(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	80188	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



Statement of Assets and Liabilities		(Rs in lakhs)	
		Standalone	
Particulars		As at	As at
		30.9.2017	31.3.2017
		(Unaudited)	(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	936
	(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.

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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:

Particulars	(Rs. in lakhs)					
	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)	89448	24631	24934	114080	46701	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.

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

New Delhi : November 11, 2017



(K.K. Modi)
Managing Director