

12<sup>th</sup> November, 2022

**The Manager, Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex  
Bandra (East), Mumbai – 400 051  
Fax No. : 022-26598237 / 38  
NSE Symbol : GODFRYPHLP**

**The Manager  
BSE Ltd.  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001  
Fax No. : 022-22721919, 3121  
BSE Scrip Code : 500163**

- Reg.: i. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022**  
**ii. Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2022**

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 12<sup>th</sup> November, 2022, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022. The same has also been reviewed by the Audit Committee in its meeting held today.

A copy of the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022, 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 12:30 P.M. and concluded at 1:40 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 Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022 and the Board has also taken on record their Limited Review Reports on the said Results. A Copy of the Limited Review Reports are 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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Godfrey Phillips India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Godfrey Phillips India Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 Naman Agarwal  
Partner

Membership No.: 502405

UDIN: 22502405BCWWG41708

Place: New Delhi

Date: November 12, 2022

GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Revenue from operations</b>						
	(a) Revenue from contracts with customers	118433	97370	75762	215803	148235	318633
	(b) Other operating revenues	687	783	910	1470	1511	2900
	<b>Total revenue from operations</b>	<b>119120</b>	<b>98153</b>	<b>76672</b>	<b>217273</b>	<b>149746</b>	<b>321533</b>
2	Other income	4310	209	3446	4519	5978	11049
3	<b>Total income (1+2)</b>	<b>123430</b>	<b>98362</b>	<b>80118</b>	<b>221792</b>	<b>155724</b>	<b>332582</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	21505	19945	14046	41450	27028	60717
	(b) Purchases of stock-in-trade	34432	18700	14264	53132	30138	61015
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(1440)	1032	760	(408)	(520)	773
	(d) Excise duty	17227	15430	12701	32657	25103	54104
	(e) Employee benefits expenses	7215	6561	6539	13776	13221	25097
	(f) Finance costs	671	637	755	1308	1496	3378
	(g) Depreciation and amortisation expenses	3830	3770	3486	7600	6911	14216
	(h) Advertising and sales promotion expenses	1842	2365	2036	4207	3378	7212
	(i) Other expenses	14780	13519	11984	28299	22667	49910
	<b>Total expenses</b>	<b>100062</b>	<b>81959</b>	<b>66571</b>	<b>182021</b>	<b>129422</b>	<b>276422</b>
5	<b>Profit before tax (3-4)</b>	<b>23368</b>	<b>16403</b>	<b>13547</b>	<b>39771</b>	<b>26302</b>	<b>56160</b>
6	<b>Tax expense</b>						
	(a) Current tax	5041	5007	3173	10048	6290	13138
	(b) Deferred tax charge/(credit)	832	(2222)	175	(1390)	(996)	(175)
	<b>Total tax expense</b>	<b>5873</b>	<b>2785</b>	<b>3348</b>	<b>8658</b>	<b>5294</b>	<b>12963</b>
7	<b>Profit for the period (5-6)</b>	<b>17495</b>	<b>13618</b>	<b>10199</b>	<b>31113</b>	<b>21008</b>	<b>43197</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) (Loss)/Gain on remeasurements of the defined benefit/contribution plans	(225)	(225)	(262)	(450)	(523)	9
	(b) Tax relating to items that will not be reclassified to profit or loss	57	56	66	113	132	(2)
	<b>Total other comprehensive income, net of tax</b>	<b>(168)</b>	<b>(169)</b>	<b>(196)</b>	<b>(337)</b>	<b>(391)</b>	<b>7</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>17327</b>	<b>13449</b>	<b>10003</b>	<b>30776</b>	<b>20617</b>	<b>43204</b>
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves						271329
12	Basic and diluted earnings per share (Rs.) (*not annualised)	33.65*	26.19*	19.62*	59.84*	40.41*	83.08



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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed</b>						
<b>1 Segment Revenue:</b>						
a) Cigarettes, Tobacco and related Products	107881	87703	67625	195584	132931	286634
b) Retail and related Products	11239	10450	9047	21689	16815	34899
<b>Total revenue from operations</b>	<b>119120</b>	<b>98153</b>	<b>76672</b>	<b>217273</b>	<b>149746</b>	<b>321533</b>
<b>2 Segment Results:</b>						
a) Cigarettes, Tobacco and related Products	21346	18327	12812	39673	25595	55751
b) Retail and related Products	(1934)	(1809)	(2379)	(3743)	(4622)	(8269)
<b>Total</b>	<b>19412</b>	<b>16518</b>	<b>10433</b>	<b>35930</b>	<b>20973</b>	<b>47482</b>
Add/(Less):						
i) Finance costs (unallocable)	(11)	(9)	(111)	(20)	(209)	(824)
ii) Un-allocable income net of unallocable expenditure	3967	(106)	3225	3861	5538	9502
<b>Profit before tax</b>	<b>23368</b>	<b>16403</b>	<b>13547</b>	<b>39771</b>	<b>26302</b>	<b>56160</b>
<b>3 Assets:</b>						
a) Cigarettes, Tobacco and related Products	179247	191179	168956	179247	168956	178084
b) Retail and related Products	27583	26184	26816	27583	26816	26761
c) Unallocated Corporate Assets	214231	198077	176461	214231	176461	179784
<b>Total Assets</b>	<b>421061</b>	<b>415440</b>	<b>372233</b>	<b>421061</b>	<b>372233</b>	<b>384629</b>
<b>4 Liabilities:</b>						
a) Cigarettes, Tobacco and related Products	100533	102241	88150	100533	88150	85651
b) Retail and related Products	23987	21472	21619	23987	21619	22024
c) Unallocated Corporate Liabilities	7955	5909	12683	7955	12683	4585
<b>Total Liabilities</b>	<b>132475</b>	<b>129622</b>	<b>122452</b>	<b>132475</b>	<b>122452</b>	<b>112260</b>
<b>5 Capital Employed</b>						
a) Cigarettes, Tobacco and related Products	78714	88938	80806	78714	80806	92433
b) Retail and related Products	3596	4712	5197	3596	5197	4737
c) Unallocated Capital Employed	206276	192168	163778	206276	163778	175199
<b>Total Capital Employed</b>	<b>288586</b>	<b>285818</b>	<b>249781</b>	<b>288586</b>	<b>249781</b>	<b>272369</b>
<b>Total (4+5)</b>	<b>421061</b>	<b>415440</b>	<b>372233</b>	<b>421061</b>	<b>372233</b>	<b>384629</b>

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## GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Standalone	
	As at	As at
	30.09.2022	31.03.2022
Particulars	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	58162	62337
Capital work-in-progress	1893	3643
Investment property	3365	3400
Right of use assets	27736	27697
Intangible assets	1844	1350
Intangible assets under development	495	507
Financial assets		
- Investments	158886	125036
- Loans	363	318
- Other financial assets	1397	1292
Deferred tax assets (Net)	870	-
Income tax assets (Net)	2805	2805
Other non-current assets	665	345
<b>Total non-current assets</b>	<b>258481</b>	<b>228730</b>
<b>Current assets</b>		
Inventories	73426	75641
Financial assets		
- Investments	46340	46834
- Trade receivables	16721	15560
- Cash and cash equivalents	741	1909
- Other bank balances	1959	1712
- Loans	115	173
- Other financial assets	2563	1358
Other current assets	16414	12712
Non-current assets classified as held for sale (Refer Note 3)	4301	-
<b>Total current assets</b>	<b>162580</b>	<b>155899</b>
<b>Total assets</b>	<b>421061</b>	<b>384629</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1040	1040
Other equity	287546	271329
<b>Total equity</b>	<b>288586</b>	<b>272369</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Lease liabilities	28086	26646
- Other financial liabilities	108	181
Provisions	2596	2355
Deferred tax liabilities (Net)	-	521
<b>Total non-current liabilities</b>	<b>30790</b>	<b>29703</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	3568	2978
- Lease liabilities	4053	3957
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1023	944
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28168	24971
- Other financial liabilities	1936	2110
Other current liabilities	57787	45788
Provisions	1542	1483
Income tax liabilities (Net)	3608	326
<b>Total current liabilities</b>	<b>101685</b>	<b>82567</b>
<b>Total liabilities</b>	<b>132475</b>	<b>112260</b>
<b>Total equity and liabilities</b>	<b>421061</b>	<b>384629</b>



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GODFREY PHILLIPS INDIA LIMITED

Standalone Cash Flow Statement for the Half Year Ended September 30, 2022

(Rs. in lakhs)

Particulars	For the Half Year ended 30.09.2022 (Unaudited)	For the Half Year ended 30.09.2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	39771	26302
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	7600	6911
Interest income from:		
- Debts, deposits, loans and advances, etc.	(120)	(139)
- Non-current investments	(201)	(135)
Net gain on sale/redemption/fair value of long term investments	(973)	(3629)
Net gain on sale/redemption/fair value of short term investments	(895)	(892)
Interest expenses		
- On borrowings	5	192
- On lease liabilities	1288	1287
- Others	3	2
Bad debts and advances written off	14	-
Liabilities and provisions no longer required, written back	(394)	(290)
Provision for decline in value of investment in subsidiary and associate written back	(520)	-
Property, plant and equipment written off	62	15
(Gain)/Loss on sale of property, plant and equipment (net)	(202)	11
Gain on modification/concession in leases	(330)	(382)
	5337	2951
<b>Operating profit before working capital changes</b>	<b>45108</b>	<b>29253</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade receivables, loans, other financial assets and other assets	(6139)	2959
Decrease/(Increase) in Inventories	2215	(1318)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	15812	11036
	11888	12677
<b>Cash generated from operating activities</b>	<b>56996</b>	<b>41930</b>
Income taxes paid (net)	(6654)	(4917)
<b>Net cash generated from operating activities</b>	<b>50342</b>	<b>37013</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	(3565)	(4232)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	277	22
Purchase of other current and non-current investments	(344726)	(297401)
Proceeds from sale/redemption of other current and non-current investments	313758	278374
Interest received	266	137
Short term fixed deposits released/(made) (net)	1	(50)
<b>Net cash used in investing activities</b>	<b>(33989)</b>	<b>(23150)</b>

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GODFREY PHILLIPS INDIA LIMITED

Standalone Cash Flow Statement for the Half Year Ended September 30, 2022

(Rs. in lakhs)

Particulars	For the Half Year ended 30.09.2022 (Unaudited)	For the Half Year ended 30.09.2021 (Unaudited)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from/(repayment of) current borrowings (Net)	590	2595
Interest paid	(1294)	(1482)
Dividend paid	(14540)	(12479)
Repayment of lease liabilities	(2030)	(1486)
<b>Net cash used in financing activities</b>	<b>(17274)</b>	<b>(12852)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)</b>	<b>(921)</b>	<b>1011</b>
Cash and cash equivalents at the beginning of the period	2439	1283
Cash and cash equivalents at the end of the period (Refer Note 1 below)	1518	2294
<b>Note 1:</b> For the purpose of statement of cash flows, cash and cash equivalents comprises the following:		
	<b>As at</b>	<b>As at</b>
	<b>30.09.2022</b>	<b>30.09.2021</b>
Cash and cash equivalents	741	1857
Earmarked unpaid dividend accounts*	547	437
Earmarked Unpaid CSR account*	230	-
<b>Total</b>	<b>1518</b>	<b>2294</b>
*The above balances are restricted in use as it relates to unclaimed/unpaid dividend and unpaid CSR amounts.		
<b>Note 2:</b> The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements		

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Notes to unaudited standalone financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on November 12, 2022 after being reviewed by the Audit Committee.
- 2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The Company, vide agreement(s) dated 11th October 2022, has sold/assigned (a) Trademarks along with all the rights, titles and interests therein and (b) certain non-current assets including the rights in the Leasehold Land; used in relation to the Chewing business (part of cigarettes, tobacco and related products segment) of the Company for an aggregate sale consideration of Rs 8000 lakhs to non-related third parties. Since the agreements were executed subsequent to September 30, 2022, the resultant net gain arising therefrom would be accounted for in the subsequent quarter.
- 4 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 by statutory auditors, 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, 2022 which needs to be explained.

Registered Office:

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

New Delhi : November 12, 2022

For and on behalf of the Board

(Dr. Bina Modi)

Managing Director





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Godfrey Phillips India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godfrey Phillips India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

4 subsidiaries, whose unaudited interim financial results include total assets of Rs. 31,837 lakhs as at September 30, 2022, total revenues of Rs. 30 lakhs and Rs. 44 lakhs, total net profit/(loss) after tax of Rs.239 lakhs and (Rs.126) lakhs, total comprehensive income of Rs.761 lakhs and Rs.657 lakhs, for the quarter ended September 30, 2022 and the six months period ended on that date respectively, and net cash outflows of Rs.143 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of
  - 2 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 258 lakhs as at September 20, 2022, and total revenues of Rs. 47 lakhs and Rs. 152 lakhs, total net (loss) after tax and total comprehensive income of Rs.(94) lakhs and Rs. (260) lakhs for the quarter ended September 30, 2022 and the six months period ended on that date respectively and net cash outflows of Rs. 497 lakhs for the period from April 01, 2022 to September 30, 2022.
  - 2 associates, whose interim financial results includes the Group's share of net (loss) and total comprehensive income of Rs. Nil and Rs. (6) lakhs for the quarter ended September 30, 2022 and for the six months period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6,7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

  
per Naman Agarwal  
Partner

Membership No.: 502405  
UDIN: 22502405BC WWRZ8533  
Place: New Delhi  
Date: November 12, 2022



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Annexure 1

List of subsidiaries and associates

## Subsidiaries

S.no.	Name
1	International Tobacco Company Limited
2	Chase Investments Limited
3	Friendly Reality Projects Limited
4	Unique Space Developers Limited
5	Rajputana Infrastructure Corporate Limited
6	Godfrey Phillips Middle East DMCC
7	Flavors and More, Inc. (Dissolved w.e.f September 26, 2022)

## Associates

S.no.	Name
1	IPM India Wholesale Trading Private Limited
2	KKM Management Centre Private Limited
3	KKM Management Centre Middle East (FZC)



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2022

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	<b>Revenue from operations</b>						
	(a) Revenue from contracts with customers	118440	97385	75890	215825	148659	319338
	(b) Other operating revenues	716	798	1382	1514	2162	3523
	<b>Total revenue from operations</b>	<b>119156</b>	<b>98183</b>	<b>77272</b>	<b>217339</b>	<b>150821</b>	<b>322861</b>
2	Other income	4309	234	3479	4543	6253	11407
3	<b>Total income (1+2)</b>	<b>123465</b>	<b>98417</b>	<b>80751</b>	<b>221882</b>	<b>157074</b>	<b>334268</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	21505	19945	14046	41450	27028	60717
	(b) Purchases of stock-in-trade	34432	18700	14264	53132	30138	61015
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-process	(1441)	1040	760	(401)	(423)	845
	(d) Excise duty	17227	15430	12701	32657	25103	54104
	(e) Employee benefits expenses	7803	7291	7345	15094	14717	27827
	(f) Finance costs	675	639	757	1314	1501	3394
	(g) Depreciation and amortisation expenses	3905	3845	3563	7750	7063	14521
	(h) Advertising and sales promotion expenses	1842	2365	2036	4207	3378	7212
	(i) Other expenses	13719	13306	11383	27025	21440	47806
	<b>Total expenses</b>	<b>99667</b>	<b>82561</b>	<b>66855</b>	<b>182228</b>	<b>129945</b>	<b>277441</b>
5	<b>Profit before tax (3-4)</b>	<b>23798</b>	<b>15856</b>	<b>13896</b>	<b>39654</b>	<b>27129</b>	<b>56827</b>
6	<b>Tax expense</b>						
	(a) Current tax	5120	5023	3176	10143	6318	13119
	(b) Deferred tax charge/(credit)	859	(2272)	229	(1413)	(920)	(98)
	<b>Total tax expenses</b>	<b>5979</b>	<b>2751</b>	<b>3405</b>	<b>8730</b>	<b>5398</b>	<b>13021</b>
7	<b>Profit for the period (5-6)</b>	<b>17819</b>	<b>13105</b>	<b>10491</b>	<b>30924</b>	<b>21731</b>	<b>43806</b>
8	Share of profit/(loss) of associates	2362	1124	2	3486	(3)	(4)
9	<b>Profit after tax and share of profit/(loss) of associates (7+8)</b>	<b>20181</b>	<b>14229</b>	<b>10493</b>	<b>34410</b>	<b>21728</b>	<b>43802</b>
10	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	(a) (Loss)/Gain on remeasurements of the defined benefit/contribution plans	(225)	(222)	(250)	(447)	(500)	22
	(b) Changes in fair value of equity instruments through other comprehensive income	681	338	1182	1019	1623	4178
	(c) Tax relating to items that will not be reclassified to profit or loss	(102)	(22)	(212)	(124)	(251)	(978)
	<b>Total other comprehensive income, net of tax</b>	<b>354</b>	<b>94</b>	<b>720</b>	<b>448</b>	<b>872</b>	<b>3222</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>20535</b>	<b>14323</b>	<b>11213</b>	<b>34858</b>	<b>22600</b>	<b>47024</b>
12	<b>Profit for the period attributable to:</b>						
	Owners of the Company	20182	14230	10494	34412	21730	43807
	Non-controlling interest	(1)	(1)	(1)	(2)	(2)	(5)
		<b>20181</b>	<b>14229</b>	<b>10493</b>	<b>34410</b>	<b>21728</b>	<b>43802</b>
13	<b>Other comprehensive income for the period attributable to:</b>						
	Owners of the Company	354	94	720	448	872	3222
	Non-controlling interest	-	-	-	-	-	-
		<b>354</b>	<b>94</b>	<b>720</b>	<b>448</b>	<b>872</b>	<b>3222</b>
14	<b>Total comprehensive income for the period attributable to:</b>						
	Owners of the Company	20536	14324	11214	34860	22602	47029
	Non-controlling interest	(1)	(1)	(1)	(2)	(2)	(5)
		<b>20535</b>	<b>14323</b>	<b>11213</b>	<b>34858</b>	<b>22600</b>	<b>47024</b>
15	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
16	Reserves excluding revaluation reserves						291718
17	Basic and diluted earnings per share (Rs.) (*not annualised)	38.81*	27.37*	20.18*	66.18*	41.79*	84.25

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2022

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed</b>						
<b>1 Segment Revenue:</b>						
a) Cigarettes, Tobacco and related Products	107887	87719	67752	195606	133354	287340
b) Retail and related Products	11239	10450	9047	21689	16815	34899
c) Others	30	14	473	44	652	622
<b>Total revenue from operations</b>	<b>119156</b>	<b>98183</b>	<b>77272</b>	<b>217339</b>	<b>150821</b>	<b>322861</b>
<b>2 Segment Results:</b>						
a) Cigarettes, Tobacco and related Products	21531	18151	12700	39682	25782	55811
b) Retail and related Products	(1934)	(1809)	(2379)	(3743)	(4622)	(8269)
c) Others	269	(413)	443	(144)	597	544
<b>Total</b>	<b>19866</b>	<b>15929</b>	<b>10764</b>	<b>35795</b>	<b>21757</b>	<b>48086</b>
Add/(Less):						
i) Finance costs (unallocable)	(14)	(12)	(114)	(26)	(214)	(840)
ii) Un-allocable income net of unallocable expenditure	3946	(61)	3246	3885	5586	9581
<b>Profit before tax</b>	<b>23798</b>	<b>15856</b>	<b>13896</b>	<b>39654</b>	<b>27129</b>	<b>56827</b>
<b>3 Assets:</b>						
a) Cigarettes, Tobacco and related Products	183892	196100	174481	183892	174481	183225
b) Retail and related Products	27583	26184	26816	27583	26816	26761
c) Others	30789	29830	27405	30789	27405	29899
d) Unallocated Corporate Assets	208086	189696	166824	208086	166824	170274
<b>Total Assets</b>	<b>450350</b>	<b>441810</b>	<b>395526</b>	<b>450350</b>	<b>395526</b>	<b>410159</b>
<b>4 Liabilities:</b>						
a) Cigarettes, Tobacco and related Products	99991	102182	88367	99991	88367	85660
b) Retail and related Products	23987	21472	21619	23987	21619	22024
c) Others	26	23	20	26	20	22
d) Unallocated Corporate Liabilities	12753	10515	16663	12753	16663	9159
<b>Total Liabilities</b>	<b>136757</b>	<b>134192</b>	<b>126669</b>	<b>136757</b>	<b>126669</b>	<b>116865</b>
<b>5 Capital Employed</b>						
a) Cigarettes, Tobacco and related Products	83901	93918	86114	83901	86114	97565
b) Retail and related Products	3596	4712	5197	3596	5197	4737
c) Others	30763	29807	27385	30763	27385	29877
d) Unallocated Capital Employed	195333	179181	150161	195333	150161	161115
<b>Total Capital Employed</b>	<b>313593</b>	<b>307618</b>	<b>268857</b>	<b>313593</b>	<b>268857</b>	<b>293294</b>
<b>Total (4+5)</b>	<b>450350</b>	<b>441810</b>	<b>395526</b>	<b>450350</b>	<b>395526</b>	<b>410159</b>

*[Handwritten signatures and initials]*



Balance Sheet	Consolidated	
	As at	As at
	30.09.2022	31.03.2022
Particulars	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	61174	65476
Capital work-in-progress	1935	3654
Investment property	3492	3527
Right of use assets	27934	27897
Intangible assets	1844	1350
Intangible assets under development	495	507
Financial assets		
- Investments	175541	137383
- Loans	409	369
- Other financial assets	1549	1446
Deferred tax assets (Net)	870	-
Income tax assets (Net)	3228	3292
Other non-current assets	723	397
<b>Total non-current assets</b>	<b>279194</b>	<b>245298</b>
<b>Current assets</b>		
Inventories	80685	82871
Financial assets		
- Investments	46492	46992
- Trade receivables	16719	15464
- Cash and cash equivalents	1016	2885
- Other bank balances	2527	2112
- Loans	125	183
- Other financial assets	2656	1437
Other current assets	16635	12917
Non-current assets classified as held for sale (Refer Note 3)	4301	-
<b>Total current assets</b>	<b>171156</b>	<b>164861</b>
<b>Total assets</b>	<b>450350</b>	<b>410159</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1040	1040
Other equity	312019	291718
<b>Equity attributable to owners of the Company</b>	<b>313059</b>	<b>292758</b>
Non controlling interest	534	536
<b>Total equity</b>	<b>313593</b>	<b>293294</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	116	110
- Lease liabilities	28086	26645
- Other financial liabilities	108	182
Provisions	2908	2718
Deferred tax liabilities (Net)	4674	4981
<b>Total non-current liabilities</b>	<b>35892</b>	<b>34636</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	3568	2978
- Lease liabilities	4053	3957
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1067	985
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27032	24302
- Other financial liabilities	1972	2200
Other current liabilities	57910	45898
Provisions	1646	1580
Income tax liabilities (Net)	3617	329
<b>Total current liabilities</b>	<b>100865</b>	<b>82229</b>
<b>Total liabilities</b>	<b>136757</b>	<b>116865</b>
<b>Total equity and liabilities</b>	<b>450350</b>	<b>410159</b>



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Particulars	For the Half Year ended 30.9.2022 (Unaudited)	For the Half Year ended 30.09.2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	39654	27129
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	7750	7063
Interest income from:		
- Debts, deposits, loans and advances, etc.	(136)	(157)
- Non-current investments	(201)	(135)
Liabilities and provisions no longer required, written back	(394)	(536)
Provision for decline in value of investment in associate written back	(497)	-
Net gain on sale/redemption/fair value of long term investments	(818)	(4228)
Net gain on sale/redemption/fair value of short term investments	(895)	(926)
Interest expenses		
- On borrowings	5	197
- On lease liabilities	1288	1287
- Others	10	2
Bad debts and advances written off	41	-
Property, plant and equipments written off	77	15
(Gain)/Loss on sale of property, plant and equipment (net)	(195)	9
Gain on modification/concession in leases	(330)	(382)
	5703	2209
<b>Operating profit before working capital changes</b>	<b>45357</b>	<b>29338</b>
<b>Adjustments for changes in working Capital:</b>		
(Increase)/Decrease in Trade receivables, loans, other financial assets and other assets	(6269)	3152
Decrease/(Increase) in Inventories	2186	(1272)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	15322	10934
Purchase of current and non current investments*	-	(65)
Proceeds from sale of current and non current investments*	5	82
	11244	12831
<b>Cash generated from operating activities</b>	<b>56601</b>	<b>42169</b>
Income taxes paid (net)	(6679)	(4978)
<b>Net cash generated from operating activities</b>	<b>49922</b>	<b>37191</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	(3705)	(4366)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	280	26
Purchase of other current and non-current investments	(344726)	(297401)
Proceeds from sale/redemption of other current and non-current investments	313776	278374
Interest received	272	137
Short term fixed deposits (made)/released (net)	(167)	1
<b>Net cash used in investing activities</b>	<b>(34270)</b>	<b>(23229)</b>





GODFREY PHILLIPS INDIA LIMITED

Consolidated Cash Flow Statement for the Half Year Ended September 30, 2022

(Rs. in lakhs)

Particulars	For the Half Year ended 30.9.2022 (Unaudited)	For the Half Year ended 30.09.2021 (Unaudited)															
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>																	
Proceeds from/(repayment of) current borrowings (Net)	590	2600															
Interest paid	(1294)	(1487)															
Dividend paid	(14540)	(12479)															
Repayment of lease liabilities	(2030)	(1486)															
<b>Net cash used in financing activities</b>	<b>(17274)</b>	<b>(12852)</b>															
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(1622)</b>	<b>1110</b>															
Cash and cash equivalents at the beginning of the period	3415	2785															
<b>Cash and cash equivalents at the end of the period (Refer Note 1 below)</b>	<b>1793</b>	<b>3895</b>															
<p>*By the subsidiary company engaged in the business of acquisition of securities</p> <p><b>Note 1:</b> For the purpose of consolidated statement of cash flows, cash and cash equivalents comprises the following:</p> <table border="1" style="width: 100%; margin-left: 20px;"> <thead> <tr> <th></th> <th style="text-align: center;">As at 30.09.2022</th> <th style="text-align: center;">As at 30.09.2021</th> </tr> </thead> <tbody> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">1016</td> <td style="text-align: right;">3458</td> </tr> <tr> <td>Earmarked unpaid dividend accounts#</td> <td style="text-align: right;">547</td> <td style="text-align: right;">437</td> </tr> <tr> <td>Unpaid CSR account#</td> <td style="text-align: right;">230</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>1793</b></td> <td style="text-align: right;"><b>3895</b></td> </tr> </tbody> </table> <p>#The above balances are restricted in use as it relates to unclaimed/unpaid dividend and unpaid CSR amounts.</p> <p><b>Note 2:</b> The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements</p>				As at 30.09.2022	As at 30.09.2021	Cash and cash equivalents	1016	3458	Earmarked unpaid dividend accounts#	547	437	Unpaid CSR account#	230	-	<b>Total</b>	<b>1793</b>	<b>3895</b>
	As at 30.09.2022	As at 30.09.2021															
Cash and cash equivalents	1016	3458															
Earmarked unpaid dividend accounts#	547	437															
Unpaid CSR account#	230	-															
<b>Total</b>	<b>1793</b>	<b>3895</b>															

*Handwritten signatures and initials in blue ink.*





Notes to unaudited consolidated financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on November 12, 2022 after being reviewed by the Audit Committee.
- 2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 The Group, vide agreement(s) dated 11th October 2022, has sold/assigned (a) Trademarks along with all the rights, titles and interests therein and (b) certain non-current assets including the rights in the Leasehold Land; used in relation to the Chewing business (part of cigarettes, tobacco and related products segment) of the Group for an aggregate sale consideration of Rs 8000 lakhs to non-related third parties. Since the agreements were executed subsequent to September 30, 2022, the resultant net gain arising therefrom would be accounted for in the subsequent quarter.
- 4 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 by statutory auditors, 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, 2022 which needs to be explained.

Registered Office:  
'Macropolo Building', Ground Floor,  
Dr. Babasaheb Ambedkar Road, Lalbaug,  
Mumbai - 400 033.  
New Delhi : November 12, 2022

For and on behalf of the Board

*Bina Modi*

(Dr. Bina Modi)

Managing Director

*Dr. Bina Modi*  
*Chairman*  
*my*



**GODFREY PHILLIPS INDIA LIMITED**  
**CIN: L16004MH1936PLC008587; website:www.godfreyphillips.com; email: isc-gpi@modi.com**  
**Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022**

Sl. No.	Particulars	(Rs. in lakhs)					
		Standalone			Consolidated		
		Quarter ended 30.09.2022	Half Year ended 30.09.2022	Quarter ended 30.09.2021	Quarter ended 30.09.2022	Half Year ended 30.09.2022	Quarter ended 30.09.2021
1	Total Income from Operations	119120	217273	76672	119156	217339	77272
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	23368	39771	13547	23798	39654	13896
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	23368	39771	13547	23798	39654	13896
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	17495	31113	10199	20181	34410	10493
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	17327	30776	10003	20535	34858	11213
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs 2 each) (Rs.) (*not annualised)	33.65*	59.84*	19.62*	38.81*	66.18*	20.18*

**Notes:**

- The above is an extract of the detailed format of Statements of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on November 12, 2022. These Results are available on the Company's website ([www.godfreyphillips.com](http://www.godfreyphillips.com)) and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed on These Results and the Limited Review Reports by the Auditors have been filed with the Stock Exchanges. These Reports do not have any impact on These Results 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



(Dr. Bina Modi)  
 Managing Director

Place: New Delhi  
 Dated: November 12, 2022

