

13<sup>th</sup> February 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001  
**SCRIP CODE: 500163**

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400051  
**SYMBOL: GODFRYPHLP**

**Sub.: Outcome of Board Meeting.**

Dear Sirs,

Pursuant to the provisions of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company, at its meeting held today i.e. on 13<sup>th</sup> February 2025, has, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2024. The same were reviewed by the Audit Committee in its meeting held today.

Further, S.R. Batliboi & Co. LLP, Statutory Auditors of the Company have carried out the Limited Review of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2024 and the Board has also taken on record Limited Review Reports issued by them on the these Financial Results.

A copy each of the Limited Review Reports along with the Financial Results is enclosed herewith as **Annexure-A** and will also be made available on the website of the Company at <https://www.godfreyphillips.co.in>.

The Meeting of the Board of Directors commenced at 4.45 PM and concluded at 5.30 PM.

Kindly take the above on records.

Thanking you,

Yours Faithfully,

**For Godfrey Phillips India Limited**

**Punit Kumar Chellaramani**  
**Company Secretary & Compliance Officer**

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 December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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: 25502405 BMLBSP9418

Place: New Delhi

Date: February 13, 2025



## GODFREY PHILLIPS INDIA LIMITED

## Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

(Rs. in lakhs)

|    | Particulars  | Quarter ended             | Preceding Quarter ended   | Corresponding Quarter ended | Nine Months ended         | Nine Months ended         | Year ended              |
|----|--|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|-------------------------|
|    |  | 31.12.2024<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited)   | 31.12.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
|    |  | (1)                       | (2)                       | (3)                         | (4)                       | (5)                       | (6)                     |
| 1  | <b>Revenue from operations</b>   |                           |                           |                             |                           |                           |                         |
|    | (a) Revenue from contracts with customers  | 188935                    | 164030                    | 147326                      | 495824                    | 407364                    | 523888                  |
|    | (b) Other operating revenues   | 740                       | 855                       | 885                         | 2177                      | 2606                      | 3580                    |
|    | <b>Total revenue from operations</b>   | <b>189675</b>             | <b>164885</b>             | <b>148211</b>               | <b>498001</b>             | <b>409970</b>             | <b>527468</b>           |
| 2  | <b>Other income</b>  |                           |                           |                             |                           |                           |                         |
|    | (a) Dividend income from an associate  | 5084                      | 5208                      | 6944                        | 15748                     | 14508                     | 17608                   |
|    | (b) Others   | 4722                      | 5128                      | 5694                        | 14383                     | 14709                     | 21392                   |
|    | <b>Total other income</b>  | <b>9806</b>               | <b>10336</b>              | <b>12638</b>                | <b>30131</b>              | <b>29217</b>              | <b>39000</b>            |
| 3  | <b>Total income (1+2)</b>  | <b>199481</b>             | <b>175221</b>             | <b>160849</b>               | <b>528132</b>             | <b>439187</b>             | <b>566468</b>           |
| 4  | <b>Expenses</b>  |                           |                           |                             |                           |                           |                         |
|    | (a) Cost of materials consumed   | 40425                     | 34645                     | 29809                       | 108251                    | 78841                     | 108345                  |
|    | (b) Purchases of stock-in-trade  | 57564                     | 45522                     | 39161                       | 135399                    | 112826                    | 135916                  |
|    | (c) Changes in inventories of finished goods, stock in-trade and work-in-process | (2117)                    | (181)                     | 4578                        | (4582)                    | 3487                      | (492)                   |
|    | (d) Excise duty  | 30426                     | 26744                     | 23786                       | 84207                     | 65368                     | 88503                   |
|    | (e) Employee benefits expenses   | 8220                      | 10127                     | 7919                        | 27847                     | 23114                     | 31609                   |
|    | (f) Finance costs  | 282                       | 455                       | 572                         | 1300                      | 1900                      | 2582                    |
|    | (g) Depreciation and amortisation expenses                                       | 2716                      | 3070                      | 3545                        | 9274                      | 10714                     | 14268                   |
|    | (h) Other expenses   | 19322                     | 21432                     | 21045                       | 59035                     | 57236                     | 77081                   |
|    | <b>Total expenses</b>  | <b>156838</b>             | <b>141814</b>             | <b>130415</b>               | <b>420731</b>             | <b>353486</b>             | <b>457812</b>           |
| 5  | <b>Profit before exceptional item and tax (3-4)</b>                              | <b>42643</b>              | <b>33407</b>              | <b>30434</b>                | <b>107401</b>             | <b>85701</b>              | <b>108656</b>           |
| 6  | <b>Exceptional item (Refer Note 3)</b>   | -                         | -                         | -                           | (5960)                    | -                         | -                       |
| 7  | <b>Profit before tax (5+6)</b>   | <b>42643</b>              | <b>33407</b>              | <b>30434</b>                | <b>101441</b>             | <b>85701</b>              | <b>108656</b>           |
| 8  | <b>Tax expense</b>   |                           |                           |                             |                           |                           |                         |
|    | (a) Current tax  | 8100                      | 5868                      | 5088                        | 20641                     | 15719                     | 19798                   |
|    | (b) Deferred tax charge/(credit) (Refer Note 3 and 4)                            | 1310                      | 2853                      | 791                         | 553                       | (260)                     | 774                     |
|    | <b>Total tax expense</b>   | <b>9410</b>               | <b>8721</b>               | <b>5879</b>                 | <b>21194</b>              | <b>15459</b>              | <b>20572</b>            |
| 9  | <b>Profit for the period (7-8)</b>   | <b>33233</b>              | <b>24686</b>              | <b>24555</b>                | <b>80247</b>              | <b>70242</b>              | <b>88084</b>            |
| 10 | <b>Other comprehensive income</b>  |                           |                           |                             |                           |                           |                         |
|    | Items that will not to be reclassified to profit or loss                         |                           |                           |                             |                           |                           |                         |
|    | (a) Loss on remeasurements of the defined benefit/contribution plans             | (84)                      | (350)                     | (84)                        | (518)                     | (557)                     | (512)                   |
|    | (b) Tax relating to items that will not be reclassified to profit or loss        | 21                        | 88                        | 21                          | 130                       | 140                       | 129                     |
|    | <b>Total other comprehensive loss, net of tax</b>                                | <b>(63)</b>               | <b>(262)</b>              | <b>(63)</b>                 | <b>(388)</b>              | <b>(417)</b>              | <b>(383)</b>            |
| 11 | <b>Total comprehensive income for the period (9+10)</b>                          | <b>33170</b>              | <b>24424</b>              | <b>24492</b>                | <b>79859</b>              | <b>69825</b>              | <b>87701</b>            |
| 12 | Paid up equity share capital<br>(Face value of Rs. 2 per share)                  | 1040                      | 1040                      | 1040                        | 1040                      | 1040                      | 1040                    |
| 13 | Reserves excluding revaluation reserves  |                           |                           |                             |                           |                           | 383078                  |
| 14 | Basic and diluted earnings per share (Rs.) (*not annualised)                     | 63.92*                    | 47.48*                    | 47.23*                      | 154.34*                   | 135.10*                   | 169.41                  |



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

(Rs. in lakhs)

|  | Quarter ended<br>31.12.2024<br>(Unaudited) | Preceding Quarter ended<br>30.09.2024<br>(Unaudited) | Corresponding Quarter ended<br>31.12.2023<br>(Unaudited) | Nine Months ended<br>31.12.2024<br>(Unaudited) | Nine Months ended<br>31.12.2023<br>(Unaudited) | Year ended<br>31.03.2024<br>(Audited) |
|--|--|--|--|--|--|---------------------------------------|
| Particulars  | (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                                    | 187521                                     | 161006   | 137027   | 482367   | 375765   | 483121                                |
| b) Retail and related Products   | 2154                                       | 3879   | 11184  | 15634  | 34205  | 44347                                 |
| <b>Total revenue from operations</b>   | <b>189675</b>                              | <b>164885</b>  | <b>148211</b>  | <b>498001</b>                                  | <b>409970</b>                                  | <b>527468</b>                         |
| <b>2 Segment Results:</b>  |  |  |  |  |  |                                       |
| a) Cigarettes, Tobacco and related Products                                    | 32546                                      | 25095  | 19726  | 80818  | 61998  | 77846                                 |
| b) Retail and related Products (Refer Note 3)                                  | (582)                                      | (744)  | (1586)   | (8978)   | (4828)   | (6424)                                |
| <b>Total</b>   | <b>31964</b>                               | <b>24351</b>   | <b>18140</b>   | <b>71840</b>                                   | <b>57170</b>                                   | <b>71422</b>                          |
| Add/(Less):  |  |  |  |  |  |                                       |
| i) Finance costs (unallocable)   | (29)                                       | (56)   | (41)   | (117)  | (99)   | (197)                                 |
| ii) Un-allocable income net of unallocable expenditure                         | 10708                                      | 9112   | 12335  | 29718  | 28630  | 37431                                 |
| <b>Profit before tax</b>   | <b>42643</b>                               | <b>33407</b>   | <b>30434</b>   | <b>101441</b>                                  | <b>85701</b>                                   | <b>108656</b>                         |
| <b>3 Assets:</b>   |  |  |  |  |  |                                       |
| a) Cigarettes, Tobacco and related Products                                    | 322775                                     | 342102   | 184227   | 322775   | 184227   | 234796                                |
| b) Retail and related Products   | 7708                                       | 12780  | 26381  | 7708   | 26381  | 25960                                 |
| c) Unallocated Corporate Assets  | 249153                                     | 212970   | 294962   | 249153   | 294962   | 273795                                |
| <b>Total Assets</b>  | <b>579636</b>                              | <b>567852</b>  | <b>505570</b>  | <b>579636</b>                                  | <b>505570</b>                                  | <b>534551</b>                         |
| <b>4 Liabilities:</b>  |  |  |  |  |  |                                       |
| a) Cigarettes, Tobacco and related Products                                    | 151022                                     | 144809   | 109705   | 151022   | 109705   | 118375                                |
| b) Retail and related Products   | 5137                                       | 14685  | 25202  | 5137   | 25202  | 24668                                 |
| c) Unallocated Corporate Liabilities   | 7513                                       | 6667   | 4876   | 7513   | 4876   | 7390                                  |
| <b>Total Liabilities</b>   | <b>163672</b>                              | <b>166161</b>  | <b>139783</b>  | <b>163672</b>                                  | <b>139783</b>                                  | <b>150433</b>                         |
| <b>5 Capital Employed</b>  |  |  |  |  |  |                                       |
| a) Cigarettes, Tobacco and related Products                                    | 171753                                     | 197293   | 74522  | 171753   | 74522  | 116421                                |
| b) Retail and related Products   | 2571                                       | (1905)   | 1179   | 2571   | 1179   | 1292                                  |
| c) Unallocated Capital Employed  | 241640                                     | 206303   | 290086   | 241640   | 290086   | 266405                                |
| <b>Total Capital Employed</b>  | <b>415964</b>                              | <b>401691</b>  | <b>365787</b>  | <b>415964</b>                                  | <b>365787</b>                                  | <b>384118</b>                         |
| <b>Total (4+5)</b>   | <b>579636</b>                              | <b>567852</b>  | <b>505570</b>  | <b>579636</b>                                  | <b>505570</b>                                  | <b>534551</b>                         |

*[Handwritten signatures]*



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 February 13, 2025 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 Board of Directors, at its meeting held on April 12, 2024, had decided to exit from carrying out the business operations of the Company's Retail Business Division being operated under the name 24Seven subject to completion of necessary formalities. Subsequently, the Company is in the process of closing down the operations of the said division. Accordingly, the Company, in the financial results for the quarter ended June 30, 2024, had recorded an exceptional loss of Rs 5960 lakhs, comprising of impairment charge of Rs 2614 lakhs and other expected closure costs of Rs 3346 lakhs and taken consequential tax credit of Rs. 1500 lakhs. The management has reassessed the quantum of the said exceptional loss as at December 31, 2024 and believes that the same is reasonable.
- 4 The Finance (No. 2) Act, 2024, which was enacted during the previous quarter, withdrew the indexation benefit on long-term capital gains and changed the tax rate applicable on capital gains. Consequently, there was an increase in deferred tax liabilities and corresponding deferred tax expense by Rs. 2,252 lakhs in the standalone financial results for the previous quarter ended September 30, 2024.
- 5 The Board of Directors of the Company, at its meeting held on November 19, 2024, declared an interim dividend for the financial year 2024-25 @ Rs.35 per equity share of Rs. 2 each and the same has been subsequently paid by the Company.

Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, has been completed and the related Report shall be 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, 2024 which needs to be explained.

Registered Office:

'Macropolo Building', Ground Floor,  
Dr. Babasaheb Ambedkar Road, Lalbaug,  
Mumbai - 400 033.  
New Delhi : February 13, 2025

For and on behalf of the Board

*Bina Modi*  
(Dr. Bina Modi)

Chairperson & Managing Director

*m* *AB*  
*W* *A*  
*mw*



**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 December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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 Master Circular 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 as 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 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.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 revenues of Rs. (123) lakhs and Rs. 774 lakhs, total net profit/(loss) after tax of Rs. (140) lakhs and Rs. 526 lakhs, total comprehensive income of Rs. (10,924) lakhs and Rs. 19,236 lakhs for the quarter ended December 31, 2024 and the nine months period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

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. 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 revenues of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (2) lakhs and Rs. (2) lakhs, total comprehensive income/(loss) of Rs. (2) lakhs and Rs. (2) lakhs, for the quarter ended December 31, 2024, and for the nine months ended on that date respectively.
- 1 associate, whose interim financial results includes the Group's share of net profit and Group's share of total comprehensive income of Rs.2 lakhs and Rs. Nil for the quarter ended December 31, 2024 and for the nine 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 and 7 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: 25502405BMLBSQ4407

Place: New Delhi

Date: February 13, 2025



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

## Annexure 1

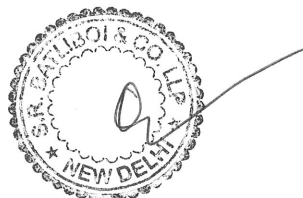
### List of subsidiaries and associates

#### 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 (till May 25, 2024)          |
| 7     | White Horse Realty Limited (incorporated on December 26, 2024) |

#### Associates

| S.no. | Name  |
|-------|---|
| 1     | IPM India Wholesale Trading Private Limited |
| 2     | KKM Management Centre Private Limited       |





GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

(Rs. in lakhs)

|    | Particulars  | Quarter ended             | Preceding Quarter ended   | Corresponding Quarter ended | Nine Months ended         | Nine Months ended         | Year ended              |
|----|--|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|-------------------------|
|    |  | 31.12.2024<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited)   | 31.12.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
|    |  | (1)                       | (2)                       | (3)                         | (4)                       | (5)                       | (6)                     |
| 1  | <b>Revenue from operations</b>   |                           |                           |                             |                           |                           |                         |
|    | (a) Revenue from contracts with customers  | 188935                    | 164030                    | 147326                      | 495824                    | 407364                    | 523888                  |
|    | (b) Other operating revenues   | 617                       | 1112                      | 1428                        | 2951                      | 3384                      | 6573                    |
|    | <b>Total revenue from operations</b>   | <b>189552</b>             | <b>165142</b>             | <b>148754</b>               | <b>498775</b>             | <b>410748</b>             | <b>530461</b>           |
| 2  | Other income   | 4734                      | 5133                      | 5720                        | 14407                     | 14789                     | 21426                   |
| 3  | <b>Total income (1+2)</b>  | <b>194286</b>             | <b>170275</b>             | <b>154474</b>               | <b>513182</b>             | <b>425537</b>             | <b>551887</b>           |
| 4  | <b>Expenses</b>  |                           |                           |                             |                           |                           |                         |
|    | (a) Cost of materials consumed   | 40425                     | 34645                     | 29809                       | 108251                    | 78841                     | 108345                  |
|    | (b) Purchases of stock-in-trade  | 57564                     | 45522                     | 39161                       | 135399                    | 112826                    | 135916                  |
|    | (c) Changes in inventories of finished goods, stock-in-trade, work-in-process and land | (2117)                    | (181)                     | 4578                        | (4582)                    | 3472                      | 239                     |
|    | (d) Excise duty  | 30426                     | 26744                     | 23786                       | 84207                     | 65368                     | 88503                   |
|    | (e) Employee benefits expenses   | 8709                      | 10658                     | 8421                        | 29435                     | 24698                     | 33641                   |
|    | (f) Finance costs  | 286                       | 460                       | 574                         | 1312                      | 1909                      | 2614                    |
|    | (g) Depreciation and amortisation expenses   | 2815                      | 3168                      | 3628                        | 9568                      | 10953                     | 14595                   |
|    | (h) Other expenses   | 18667                     | 20573                     | 20225                       | 56426                     | 55124                     | 74604                   |
|    | <b>Total expenses</b>  | <b>156775</b>             | <b>141589</b>             | <b>130182</b>               | <b>420016</b>             | <b>353191</b>             | <b>458457</b>           |
| 5  | <b>Profit before share of profit of associates, exceptional item and tax (3-4)</b>     | <b>37511</b>              | <b>28686</b>              | <b>24292</b>                | <b>93166</b>              | <b>72346</b>              | <b>93430</b>            |
| 6  | Share of profit of associates, net of tax  | 3495                      | 5091                      | 2955                        | 13673                     | 10207                     | 16068                   |
| 7  | <b>Profit before exceptional item and tax (5+6)</b>                                    | <b>41006</b>              | <b>33777</b>              | <b>27247</b>                | <b>106839</b>             | <b>82553</b>              | <b>109498</b>           |
| 8  | Exceptional item (Refer Note 3)  | -                         | -                         | -                           | (5960)                    | -                         | -                       |
| 9  | <b>Profit before tax (7+8)</b>   | <b>41006</b>              | <b>33777</b>              | <b>27247</b>                | <b>100879</b>             | <b>82553</b>              | <b>109498</b>           |
| 10 | <b>Tax expense</b>   |                           |                           |                             |                           |                           |                         |
|    | (a) Current tax  | 8128                      | 5973                      | 5159                        | 20890                     | 15836                     | 20242                   |
|    | (b) Deferred tax charge/(credit) (Refer Note 3 and 4)                                  | 1294                      | 2973                      | 853                         | 719                       | (168)                     | 859                     |
|    | <b>Total tax expenses</b>  | <b>9422</b>               | <b>8946</b>               | <b>6012</b>                 | <b>21609</b>              | <b>15668</b>              | <b>21101</b>            |
| 11 | <b>Profit for the period (9-10)</b>  | <b>31584</b>              | <b>24831</b>              | <b>21235</b>                | <b>79270</b>              | <b>66885</b>              | <b>88397</b>            |
| 12 | <b>Other comprehensive income</b>  |                           |                           |                             |                           |                           |                         |
|    | Items that will not be reclassified to profit or loss                                  |                           |                           |                             |                           |                           |                         |
|    | (a) Loss on remeasurements of the defined benefit/contribution plans                   | (86)                      | (351)                     | (87)                        | (523)                     | (566)                     | (519)                   |
|    | (b) Changes in fair value of equity instruments through other comprehensive income     | (12582)                   | 22916                     | (460)                       | 17678                     | 1994                      | 12366                   |
|    | (c) Tax relating to items that will not be reclassified to profit or loss              | 1821                      | 835                       | 129                         | 1164                      | (322)                     | (2750)                  |
|    | <b>Total other comprehensive (loss)/ income, net of tax</b>                            | <b>(10847)</b>            | <b>23400</b>              | <b>(418)</b>                | <b>18319</b>              | <b>1106</b>               | <b>9097</b>             |
| 13 | <b>Total comprehensive income for the period (11+12)</b>                               | <b>20737</b>              | <b>48231</b>              | <b>20817</b>                | <b>97589</b>              | <b>67991</b>              | <b>97494</b>            |
| 14 | <b>Profit for the period attributable to:</b>  |                           |                           |                             |                           |                           |                         |
|    | Owners of the Company  | 31585                     | 24833                     | 21235                       | 79274                     | 66888                     | 88304                   |
|    | Non-controlling interest   | (1)                       | (2)                       | -                           | (4)                       | (3)                       | 93                      |
|    |  | 31584                     | 24831                     | 21235                       | 79270                     | 66885                     | 88397                   |
| 15 | <b>Other comprehensive (loss)/income for the period attributable to:</b>               |                           |                           |                             |                           |                           |                         |
|    | Owners of the Company  | (10847)                   | 23400                     | (418)                       | 18319                     | 1106                      | 9097                    |
|    | Non-controlling interest   | -                         | -                         | -                           | -                         | -                         | -                       |
|    |  | (10847)                   | 23400                     | (418)                       | 18319                     | 1106                      | 9097                    |
| 16 | <b>Total comprehensive income for the period attributable to:</b>                      |                           |                           |                             |                           |                           |                         |
|    | Owners of the Company  | 20738                     | 48233                     | 20817                       | 97593                     | 67994                     | 97401                   |
|    | Non-controlling interest   | (1)                       | (2)                       | -                           | (4)                       | (3)                       | 93                      |
|    |  | 20737                     | 48231                     | 20817                       | 97589                     | 67991                     | 97494                   |
| 17 | Paid up equity share capital<br>(Face value of Rs. 2 per share)                        | 1040                      | 1040                      | 1040                        | 1040                      | 1040                      | 1040                    |
| 18 | Reserves excluding revaluation reserves  |                           |                           |                             |                           |                           | 422172                  |
| 19 | Basic and diluted earnings per share (Rs.) (*not annualised)                           | 60.95*                    | 47.92*                    | 40.85*                      | 152.97*                   | 128.65*                   | 169.87                  |

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

(Rs. in lakhs)

| Particulars  | Quarter ended             | Preceding Quarter ended   | Corresponding Quarter ended | Nine Months ended         | Nine Months ended         | Year ended              |
|--|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|-------------------------|
|  | 31.12.2024<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited)   | 31.12.2024<br>(Unaudited) | 31.12.2023<br>(Unaudited) | 31.03.2024<br>(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                                    | 107521                    | 101006                    | 137027                      | 482387                    | 375785                    | 483121                  |
| b) Retail and related Products   | 2154                      | 3879                      | 11184                       | 15634                     | 34205                     | 44347                   |
| c) Others  | (123)                     | 257                       | 543                         | 774                       | 778                       | 2993                    |
| <b>Total revenue from operations</b>   | <b>189552</b>             | <b>165142</b>             | <b>148754</b>               | <b>498775</b>             | <b>410748</b>             | <b>530461</b>           |
| <b>2 Segment Results:</b>  |                           |                           |                             |                           |                           |                         |
| a) Cigarettes, Tobacco and related Products                                    | 32646                     | 25344                     | 19979                       | 81619                     | 62359                     | 78073                   |
| b) Retail and related Products (Refer Note 3)                                  | (582)                     | (744)                     | (1586)                      | (8978)                    | (4828)                    | (6424)                  |
| c) Others  | (155)                     | 237                       | 525                         | 699                       | 718                       | 2149                    |
| <b>Total</b>   | <b>31909</b>              | <b>24837</b>              | <b>18918</b>                | <b>73340</b>              | <b>58249</b>              | <b>73798</b>            |
| Add/(Less):  |                           |                           |                             |                           |                           |                         |
| i) Finance costs (unallocable)   | (34)                      | (59)                      | (45)                        | (129)                     | (109)                     | (230)                   |
| ii) Un-allocable income net of unallocable expenditure                         | 5636                      | 3908                      | 5419                        | 13995                     | 14206                     | 19862                   |
| iii) Share of profit of associates, net of tax                                 | 3495                      | 5091                      | 2955                        | 13673                     | 10207                     | 16068                   |
| <b>Profit before tax</b>   | <b>41006</b>              | <b>33777</b>              | <b>27247</b>                | <b>100879</b>             | <b>82553</b>              | <b>109498</b>           |
| <b>3 Assets:</b>   |                           |                           |                             |                           |                           |                         |
| a) Cigarettes, Tobacco and related Products                                    | 327929                    | 347300                    | 189106                      | 327929                    | 189106                    | 239914                  |
| b) Retail and related Products   | 7708                      | 12780                     | 26381                       | 7708                      | 26381                     | 25960                   |
| c) Others  | 72088                     | 84826                     | 42351                       | 72088                     | 42351                     | 53745                   |
| d) Unallocated Corporate Assets  | 238789                    | 203389                    | 289261                      | 238789                    | 289261                    | 264707                  |
| <b>Total Assets</b>  | <b>646514</b>             | <b>648295</b>             | <b>547099</b>               | <b>646514</b>             | <b>547099</b>             | <b>584326</b>           |
| <b>4 Liabilities:</b>  |                           |                           |                             |                           |                           |                         |
| a) Cigarettes, Tobacco and related Products                                    | 150029                    | 144371                    | 109151                      | 150029                    | 109151                    | 118617                  |
| b) Retail and related Products   | 5137                      | 14685                     | 25202                       | 5137                      | 25202                     | 24668                   |
| c) Others  | 24                        | 28                        | 28                          | 24                        | 28                        | 64                      |
| d) Unallocated Corporate Liabilities   | 16619                     | 17522                     | 12279                       | 16619                     | 12279                     | 17141                   |
| <b>Total Liabilities</b>   | <b>171809</b>             | <b>176606</b>             | <b>146660</b>               | <b>171809</b>             | <b>146660</b>             | <b>160490</b>           |
| <b>5 Capital Employed</b>  |                           |                           |                             |                           |                           |                         |
| a) Cigarettes, Tobacco and related Products                                    | 177900                    | 202929                    | 79955                       | 177900                    | 79955                     | 121297                  |
| b) Retail and related Products   | 2571                      | (1905)                    | 1179                        | 2571                      | 1179                      | 1292                    |
| c) Others  | 72064                     | 84798                     | 42323                       | 72064                     | 42323                     | 53681                   |
| d) Unallocated Capital Employed  | 222170                    | 185867                    | 276982                      | 222170                    | 276982                    | 247566                  |
| <b>Total Capital Employed</b>  | <b>474705</b>             | <b>471689</b>             | <b>400439</b>               | <b>474705</b>             | <b>400439</b>             | <b>423836</b>           |
| <b>Total (4+5)</b>   | <b>646514</b>             | <b>648295</b>             | <b>547099</b>               | <b>646514</b>             | <b>547099</b>             | <b>584326</b>           |

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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 February 13, 2025 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 Board of Directors, at its meeting held on April 12, 2024, had decided to exit from carrying out the business operations of the Group's Retail Business Division being operated under the name 24Seven subject to completion of necessary formalities. Subsequently, the Group is in the process of closing down the operations of the said division. Accordingly, the Group, in the financial results for the quarter ended June 30, 2024, had recorded an exceptional loss of Rs 5960 lakhs, comprising of impairment charge of Rs 2614 lakhs and other expected closure costs of Rs 3346 lakhs and taken consequential tax credit of Rs. 1500 lakhs. The management has reassessed the quantum of the said exceptional loss as at December 31, 2024 and believes that the same is reasonable.
- 4 The Finance (No. 2) Act, 2024, which was enacted during the previous quarter, withdrew the indexation benefit on long-term capital gains and changed the tax rate applicable on capital gains. Consequently, there was a decrease in deferred tax liabilities by Rs. 3,640 lakhs with corresponding increase of Rs. 2,350 lakhs and decrease of Rs. 5,990 lakhs in deferred tax expense recorded in the statement of profit and loss and other comprehensive income respectively in the consolidated financial results for the quarter ended September 30, 2024.
- 5 The Board of Directors of the Company, at its meeting held on November 19, 2024, declared an interim dividend for the financial year 2024-25 @ Rs.35 per equity share of Rs. 2 each and the same has been subsequently paid by the Company.

Limited Review:

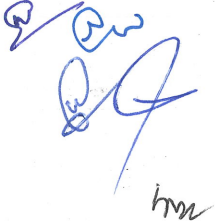
The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, has been completed and the related Report shall be forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and nine months ended December 31, 2024 which needs to be explained.

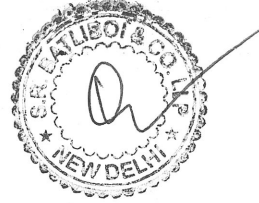
Registered Office:  
'Macropolo Building', Ground Floor,  
Dr. Babasaheb Ambedkar Road, Lalbaug,  
Mumbai - 400 033.  
New Delhi : February 13, 2025

For and on behalf of the Board

  
(Dr. Bina Modi)

Chairperson & Managing Director

  
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**GODFREY PHILLIPS INDIA LIMITED**  
**CIN: L16004MH1936PLC008587; website: www.godfreyphillips.co.in; email: isc@godfreyphillips.co.in**  
**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024**

(Rs. in lakhs)

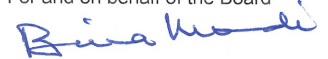
| Sl. No. | Particulars  | Standalone                  |                                 |                             | Consolidated                |                                 |                             |
|---------|--|-----------------------------|---------------------------------|-----------------------------|-----------------------------|---------------------------------|-----------------------------|
|         |  | Quarter ended<br>31.12.2024 | Nine Months ended<br>31.12.2024 | Quarter ended<br>31.12.2023 | Quarter ended<br>31.12.2024 | Nine Months ended<br>31.12.2024 | Quarter ended<br>31.12.2023 |
| 1       | Total Income from Operations   | 189675                      | 498001                          | 148211                      | 189552                      | 498775                          | 148754                      |
| 2       | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 42643                       | 107401                          | 30434                       | 41006                       | 106839                          | 27247                       |
| 3       | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)   | 42643                       | 101441                          | 30434                       | 41006                       | 100879                          | 27247                       |
| 4       | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)  | 33233                       | 80247                           | 24555                       | 31584                       | 79270                           | 21235                       |
| 5       | Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 33170                       | 79859                           | 24492                       | 20737                       | 97589                           | 20817                       |
| 6       | Equity Share Capital   | 1040                        | 1040                            | 1040                        | 1040                        | 1040                            | 1040                        |
| 7       | Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)  | 63.92*                      | 154.34*                         | 47.23*                      | 60.95*                      | 152.97*                         | 40.85*                      |

**Notes:**

- The above is an extract of the detailed format of Statements of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 February 13, 2025. These Results are available on the Company's website (www.godfreyphillips.co.in) 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, 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)  
 Chairperson & Managing Director

Place: New Delhi  
 Dated: February 13, 2025

