

7<sup>th</sup> February, 2020

**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 nine months ended 31<sup>st</sup> December, 2019  
ii. Limited Review Report for the quarter and nine months ended 31<sup>st</sup> December, 2019

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 7<sup>th</sup> February, 2020, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2019. 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 nine months ended 31<sup>st</sup> December, 2019, 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 3:30 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 nine months ended 31<sup>st</sup> December, 2019 and the Board has also taken on record their Limited Review Report on the said Results. A copy of the Limited Review Report is also enclosed herewith.

This is for your kind information and record please. Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
For **GODFREY PHILLIPS INDIA LIMITED**



**SANJAY GUPTA**  
Company Secretary

Encl. : As above

**GODFREY PHILLIPS INDIA LIMITED**  
**CIN: L16004MH1936PLC008587; website:www.godfreyphillips.com; email: isc-gpi@modi.com**  
**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2019**

(Rs. in lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.12.2019	Nine Months ended 31.12.2019	Quarter ended 31.12.2018	Quarter ended 31.12.2019	Nine Months ended 31.12.2019	Quarter ended 31.12.2018
1	Total Income from Operations	78811	236707	69017	79722	238933	69733
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	14558	44973	11572	15079	45769	12021
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14558	44973	11572	15079	45769	12021
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10943	33962	7846	11398	34611	8190
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10639	33159	7716	12466	34320	8580
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	21.05*	65.32*	15.09*	21.92*	66.58*	15.76*

**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, 2019 ("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 February 7, 2020. 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, has been completed on These Results by the Statutory Auditors, who have issued unqualified review reports and the same have been filed with the Stock Exchanges.

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: February 7, 2020



**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, 2019 and year to date from April 01, 2019 to December 31, 2019 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 Atul Seksaria

Partner  
Membership No.: 086370



UDIN: 20086370AAAAAF6887

Place: New Delhi  
Date: February 07, 2020

**GODFREY PHILLIPS INDIA LIMITED**

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019**

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Nine Months ended	Nine Months ended	Year ended
		31.12.2019 (Unaudited)	30.9.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.3.2019 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
<b>1</b>	<b>Revenue from operations</b>						
	(a) Revenue from contracts with customers	77990	74110	68081	234676	192739	256442
	(b) Other operating revenues	821	668	936	2031	2061	2761
	<b>Total revenue from operations</b>	<b>78811</b>	<b>74778</b>	<b>69017</b>	<b>236707</b>	<b>194800</b>	<b>259203</b>
<b>2</b>	<b>Other income</b>	<b>2776</b>	<b>3113</b>	<b>2386</b>	<b>7599</b>	<b>5027</b>	<b>7900</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>81587</b>	<b>77891</b>	<b>71403</b>	<b>244306</b>	<b>199827</b>	<b>267103</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	17753	17298	17069	53874	47562	65471
	(b) Purchases of stock-in-trade	14238	13006	11598	45472	34168	43025
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	1467	458	424	1195	174	(1449)
	(d) Excise duty	3592	3492	3054	10455	8372	11499
	(e) Employee benefits expenses	6537	7086	6505	19454	19559	25160
	(f) Finance costs	766	781	19	2282	46	86
	(g) Depreciation and amortisation expenses	3594	3480	2353	10553	7215	9592
	(h) Advertising and sales promotion expenses	3867	3732	2939	11644	8528	14555
	(i) Provision made for decline in the value of non-current investments (Note 3)	-	-	-	-	-	1508
	(j) Other expenses	15215	15407	15870	44404	43391	61392
	<b>Total expenses</b>	<b>67029</b>	<b>64740</b>	<b>59831</b>	<b>199333</b>	<b>169015</b>	<b>230839</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>14558</b>	<b>13151</b>	<b>11572</b>	<b>44973</b>	<b>30812</b>	<b>36264</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	3337	1551	3552	10812	10280	12031
	(b) Deferred tax charge/(credit)	278	69	174	199	(26)	136
	<b>Total tax expense (Note 4)</b>	<b>3615</b>	<b>1620</b>	<b>3726</b>	<b>11011</b>	<b>10254</b>	<b>12167</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>10943</b>	<b>11531</b>	<b>7846</b>	<b>33962</b>	<b>20558</b>	<b>24097</b>
<b>8</b>	<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	(405)	(534)	(200)	(1072)	(450)	(281)
	(b) Tax relating to items that will not be reclassified to profit or loss	101	122	70	269	157	98
	<b>Total other comprehensive income, net of tax</b>	<b>(304)</b>	<b>(412)</b>	<b>(130)</b>	<b>(803)</b>	<b>(293)</b>	<b>(183)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>10639</b>	<b>11119</b>	<b>7716</b>	<b>33159</b>	<b>20265</b>	<b>23914</b>
<b>10</b>	<b>Paid up equity share capital</b> (Face value of Rs. 2 per share)	<b>1040</b>	<b>1040</b>	<b>1040</b>	<b>1040</b>	<b>1040</b>	<b>1040</b>
<b>11</b>	<b>Reserves excluding revaluation reserves</b>						<b>188588</b>
<b>12</b>	<b>Basic and diluted earnings per share (Rs.) (*not annualised)</b>	<b>21.05*</b>	<b>22.18*</b>	<b>15.09*</b>	<b>65.32*</b>	<b>39.54*</b>	<b>46.35</b>

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019

(Rs. in lakhs)

Particulars	Quarter ended 31.12.2019 (Unaudited)	Preceding Quarter ended 30.9.2019 (Unaudited)	Corresponding Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Year ended 31.3.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Segment-wise Revenue, Results, Assets and Liabilities</b>						
<b>1 Segment Revenue:</b>						
a) Cigarettes, Tobacco and related Products	69475	65450	61315	209089	173036	230115
b) Retail and related Products	9336	9328	7702	27618	21764	29088
<b>Total revenue from operations</b>	<b>78811</b>	<b>74778</b>	<b>69017</b>	<b>236707</b>	<b>194800</b>	<b>259203</b>
<b>2 Segment Results:</b>						
a) Cigarettes, Tobacco and related Products	15315	13540	12494	47447	32576	39618
b) Retail and related Products	(3177)	(3152)	(2443)	(9080)	(5642)	(8271)
<b>Total</b>	<b>12138</b>	<b>10388</b>	<b>10051</b>	<b>38367</b>	<b>26934</b>	<b>31347</b>
Add/(Less):						
i) Finance costs	(46)	(36)	(19)	(97)	(46)	(86)
ii) Un-allocable income net of unallocable expenditure (Note 3)	2466	2799	1540	6703	3924	5003
<b>Profit before tax</b>	<b>14558</b>	<b>13151</b>	<b>11572</b>	<b>44973</b>	<b>30812</b>	<b>36264</b>
<b>3 Assets:</b>						
a) Cigarettes, Tobacco and related Products	147763	154963	125350	147763	125350	132193
b) Retail and related Products	33253	34330	11842	33253	11842	12782
<b>Total</b>	<b>181016</b>	<b>189293</b>	<b>137192</b>	<b>181016</b>	<b>137192</b>	<b>144975</b>
Unallocated Corporate Assets	149704	122452	117259	149704	117259	119431
<b>Total Assets</b>	<b>330720</b>	<b>311745</b>	<b>254451</b>	<b>330720</b>	<b>254451</b>	<b>264406</b>
<b>4 Liabilities:</b>						
a) Cigarettes, Tobacco and related Products	82069	72707	60258	82069	60258	64636
b) Retail and related Products	24722	25805	3814	24722	3814	5084
<b>Total</b>	<b>106791</b>	<b>98512</b>	<b>64072</b>	<b>106791</b>	<b>64072</b>	<b>69720</b>
Unallocated Corporate Liabilities	7411	7354	4401	7411	4401	5058
<b>Total Liabilities</b>	<b>114202</b>	<b>105866</b>	<b>68473</b>	<b>114202</b>	<b>68473</b>	<b>74778</b>
<b>5 Equity/Capital Employed</b>	<b>216518</b>	<b>205879</b>	<b>185978</b>	<b>216518</b>	<b>185978</b>	<b>189628</b>
<b>Total (4+5)</b>	<b>330720</b>	<b>311745</b>	<b>254451</b>	<b>330720</b>	<b>254451</b>	<b>264406</b>

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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 February 7, 2020 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 had identified impairment in the carrying value of its investments in the share capital of its wholly owned foreign subsidiary, Flavors and More, Inc. (F&M) owing to its decision for closure of its business operations and accordingly, 100% of the value of its investment in F&M had been provided for in the standalone financial results for the year ended March 31, 2019.
- 4 During the quarter ended September 30, 2019, the Company had exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 ("Tax Ordinance"). Accordingly, it had measured its Tax expense for the half year ended September 30, 2019, basis the rate prescribed in the said section. Consequently, a tax credit of Rs.1472 lakhs for the period upto June 30, 2019 was recognised in the quarter ended September 30, 2019.
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all existing lease contracts, using the modified retrospective method without adjustment of comparatives. Consequently, the Company has recognised right of use asset (adjusted for prepaid and accrued lease payments) of Rs.35749 lakhs and lease liability of Rs. 33954 lakhs as of April 1, 2019. The adoption of this Standard did not have any impact on the retained earnings as at April 1, 2019.

The resultant financial impact is summarised below:

Particulars		(Rs. in lakhs)	
		Quarter ended 31.12.2019	Period ended 31.12.2019
Increase in depreciation and amortisation expenses	(A)	1333	3868
Increase in finance costs	(B)	719	2185
Decrease in rent and other expenses	(C)	1541	4531
Decrease in profit before tax	(D)=(A)+(B)-(C)	511	1522
Tax effect	(E)	128	383
Decrease in profit after tax	(F)=(D) - (E)	383	1139

- 6 During the quarter under report, the Company's subsidiary which is engaged in contract manufacturing cigarettes on behalf of the Company, has received an order from a Hon'ble High Court in a central excise matter, upturning the earlier order of the CESTAT in favour of the subsidiary company. This order has the effect of disallowing cenvat credit of Rs 683 lakhs with 100% penalty and applicable interest thereon. The subsidiary company has filed appeal before the Hon'ble Supreme Court and has been legally advised that it has a strong case. Accordingly, no provision is deemed necessary for duty, penalty and interest at this stage.
- 7 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.
- 8 Limited Review of above mentioned results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors, who have issued an unqualified review report.

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



For and on behalf of the Board

*Bina Modi*

(Dr. Bina Modi)  
Managing Director

New Delhi : February 7, 2020

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**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"), its associates for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2019 and period from April 01, 2019 to December 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 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



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

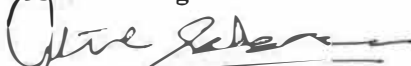
6. Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 8 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 4,064 lakhs and Rs.13,570 lakhs, Group's share of total net profit after tax of Rs. 268 lakhs and Rs. 304 lakhs, Group's share of total comprehensive income of Rs. 1,635 lakhs and Rs. 802 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information 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.
8. 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.
9. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net profit after tax and total comprehensive income of Rs. 9 lakhs and Rs. 26 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 3 associates, based on their interim financial results and other financial information which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information 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 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 Arul Sekaria

Partner

Membership No.: 086370



UDIN: 20086370AAAA G 2268

Place: New Delhi

Date: February 07, 2020



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

Chartered Accountants

## **Annexure 1**

### **List of subsidiaries and associates**

#### **Subsidiaries**

<b>S.no.</b>	<b>Name</b>
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	Rajputana Developers Projects
7	Godfrey Phillips Middle East DMCC
8	Flavors and More, Inc.

#### **Associates**

<b>S.no.</b>	<b>Name</b>
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 Nine Months Ended December 31, 2019

(Rs. in lakhs)

	Quarter ended 31.12.2019 (Unaudited)	Preceding Quarter ended 30.9.2019 (Unaudited)	Corresponding Quarter ended 31.12.2018 (Unaudited)	Nine Months ended 31.12.2019 (Unaudited)	Nine Months ended 31.12.2018 (Unaudited)	Year ended 31.3.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	78739	74432	68691	236615	194118	257960
(b) Other operating revenues	983	649	1042	2318	2316	3262
<b>Total revenue from operations</b>	<b>79722</b>	<b>75081</b>	<b>69733</b>	<b>238933</b>	<b>196434</b>	<b>261222</b>
<b>2 Other income</b>	<b>2790</b>	<b>3143</b>	<b>2389</b>	<b>7652</b>	<b>5062</b>	<b>7912</b>
<b>3 Total income (1+2)</b>	<b>82512</b>	<b>78224</b>	<b>72122</b>	<b>246585</b>	<b>201496</b>	<b>269134</b>
<b>4 Expenses</b>						
(a) Cost of materials consumed	17972	17436	17149	54620	47692	65593
(b) Purchases of stock-in-trade	14345	13002	11570	45579	34151	43064
(c) Changes in inventories of finished goods, stock in-trade and work-in-process	1443	417	498	1130	275	(1347)
(d) Excise duty	3592	3492	3054	10455	8372	11499
(e) Employee benefits expenses	7201	7773	7169	21680	21758	28070
(f) Finance costs	769	781	42	2290	75	97
(g) Depreciation and amortisation expenses	3663	3553	2420	10764	7418	9857
(h) Advertising and sales promotion expenses	3867	3731	2987	11645	8576	14557
(i) Other expenses	14581	15023	15212	42653	41598	59484
<b>Total expenses</b>	<b>67433</b>	<b>65208</b>	<b>60101</b>	<b>200816</b>	<b>169915</b>	<b>230874</b>
<b>5 Profit before tax (3-4)</b>	<b>15079</b>	<b>13016</b>	<b>12021</b>	<b>45769</b>	<b>31581</b>	<b>38260</b>
<b>6 Tax expense</b>						
(a) Current tax	3390	1575	3592	10913	10341	12051
(b) Deferred tax charge/(credit)	300	87	245	271	92	227
<b>Total tax expenses (Note 3)</b>	<b>3690</b>	<b>1662</b>	<b>3837</b>	<b>11184</b>	<b>10433</b>	<b>12278</b>
<b>7 Profit for the period (5-6)</b>	<b>11389</b>	<b>11354</b>	<b>8184</b>	<b>34585</b>	<b>21148</b>	<b>25982</b>
<b>8 Share of profit/(loss) of associates</b>	<b>9</b>	<b>(4)</b>	<b>6</b>	<b>26</b>	<b>51</b>	<b>44</b>
<b>9 Profit after tax and share of profit/(loss) of associates (7+8)</b>	<b>11398</b>	<b>11350</b>	<b>8190</b>	<b>34611</b>	<b>21199</b>	<b>26026</b>
<b>10 Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
(a) Loss on remeasurements of the defined benefit/contribution plans	(399)	(529)	(194)	(1054)	(432)	(256)
(b) Changes in fair value of equity instruments through other comprehensive income	1783	758	673	650	280	4806
(c) Tax relating to items that will not be reclassified to profit or loss	(316)	(56)	(89)	113	86	(1029)
<b>Total other comprehensive income, net of tax</b>	<b>1068</b>	<b>173</b>	<b>390</b>	<b>(291)</b>	<b>(66)</b>	<b>3521</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>12466</b>	<b>11523</b>	<b>8580</b>	<b>34320</b>	<b>21133</b>	<b>29547</b>
<b>12 Profit for the period attributable to:</b>						
Owners of the Company	11400	11353	8193	34618	21203	26031
Non-controlling interest	(2)	(3)	(3)	(7)	(4)	(5)
	<b>11398</b>	<b>11350</b>	<b>8190</b>	<b>34611</b>	<b>21199</b>	<b>26026</b>
<b>13 Other comprehensive income for the period attributable to:</b>						
Owners of the Company	1068	173	390	(291)	(66)	3521
Non-controlling interest	-	-	-	-	-	-
	<b>1068</b>	<b>173</b>	<b>390</b>	<b>(291)</b>	<b>(66)</b>	<b>3521</b>
<b>14 Total comprehensive income for the period attributable to:</b>						
Owners of the Company	12466	11526	8583	34327	21137	29552
Non-controlling interest	(2)	(3)	(3)	(7)	(4)	(5)
	<b>12466</b>	<b>11523</b>	<b>8580</b>	<b>34320</b>	<b>21133</b>	<b>29547</b>
<b>15 Paid up equity share capital</b> (Face value of Rs. 2 per share)	<b>1040</b>	<b>1040</b>	<b>1040</b>	<b>1040</b>	<b>1040</b>	<b>1040</b>
<b>16 Reserves excluding revaluation reserves</b>						<b>202832</b>
<b>17 Basic and diluted earnings per share (Rs.) (*not annualised)</b>	<b>21.92*</b>	<b>21.84*</b>	<b>15.76*</b>	<b>66.58*</b>	<b>40.78*</b>	<b>50.06</b>

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31.12.2019 (Unaudited)	30.9.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.3.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Segment-wise Revenue, Results, Assets and Liabilities</b>						
<b>1 Segment Revenue:</b>						
a) Cigarettes, Tobacco and related Products	70224	65772	61945	211029	174415	231633
b) Retail and related Products	9336	9328	7702	27618	21764	29088
c) Others	162	(19)	86	286	255	501
<b>Total revenue from operations</b>	<b>79722</b>	<b>75081</b>	<b>69733</b>	<b>238933</b>	<b>196434</b>	<b>261222</b>
<b>2 Segment Results:</b>						
a) Cigarettes, Tobacco and related Products	15670	13412	12885	47947	33112	39634
b) Retail and related Products	(3177)	(3152)	(2443)	(9080)	(5642)	(8271)
c) Others	152	(38)	75	246	224	462
<b>Total</b>	<b>12645</b>	<b>10222</b>	<b>10517</b>	<b>39113</b>	<b>27694</b>	<b>31825</b>
Add/(Less):						
i) Finance costs	(50)	(35)	(42)	(105)	(75)	(97)
ii) Un-allocable income net of unallocable expenditure	2484	2829	1546	6761	3962	6532
<b>Profit before tax</b>	<b>15079</b>	<b>13016</b>	<b>12021</b>	<b>45769</b>	<b>31581</b>	<b>38260</b>
<b>3 Assets:</b>						
a) Cigarettes, Tobacco and related Products	153145	159822	131315	153145	131315	138036
b) Retail and related Products	33253	34330	11842	33253	11842	12782
c) Others	24154	22330	19437	24154	19437	24105
<b>Total</b>	<b>210552</b>	<b>216482</b>	<b>162594</b>	<b>210552</b>	<b>162594</b>	<b>174923</b>
Unallocated Corporate Assets	142586	115337	108012	142586	108012	111750
<b>Total Assets</b>	<b>353138</b>	<b>331819</b>	<b>270606</b>	<b>353138</b>	<b>270606</b>	<b>286673</b>
<b>4 Liabilities:</b>						
a) Cigarettes, Tobacco and related Products	82810	73247	61519	82810	61519	66184
b) Retail and related Products	24722	25805	3814	24722	3814	5084
c) Others	9	9	9	9	9	6
<b>Total</b>	<b>107541</b>	<b>99061</b>	<b>65342</b>	<b>107541</b>	<b>65342</b>	<b>71274</b>
Unallocated Corporate Liabilities	10692	10199	6425	10692	6425	8247
<b>Total Liabilities</b>	<b>118233</b>	<b>109260</b>	<b>71767</b>	<b>118233</b>	<b>71767</b>	<b>79521</b>
<b>5 Equity/Capital Employed</b>	<b>234905</b>	<b>222559</b>	<b>198839</b>	<b>234905</b>	<b>198839</b>	<b>207152</b>
<b>Total (4+5)</b>	<b>353138</b>	<b>331819</b>	<b>270606</b>	<b>353138</b>	<b>270606</b>	<b>286673</b>

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Notes to unaudited consolidated financial results:

- 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 7, 2020 after being reviewed by the Audit Committee.
- 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.
- During the quarter ended September 30, 2019, the Holding Company had exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 ("Tax Ordinance"). Accordingly, it had measured its Tax expense for the half year ended September 30, 2019, basis the rate prescribed in the said section. Consequently, a tax credit of Rs.1472 lakhs for the period upto June 30, 2019 was recognised in the quarter ended September 30, 2019.
- Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied the same to all existing lease contracts, using the modified retrospective method without adjustment of comparatives. Consequently, the Group has recognised right of use asset (adjusted for prepaid and accrued lease payments) of Rs.35965 lakhs and lease liability of Rs. 33954 lakhs as of April 1, 2019. The adoption of this Standard did not have any impact on the retained earnings as at April 1, 2019.

The resultant financial impact is summarised below:

Particulars		(Rs.in lakhs)	
		Quarter ended 31.12.2019	Period ended 31.12.2019
Increase in depreciation and amortisation expenses	(A)	1337	3872
Increase in finance costs	(B)	719	2185
Decrease in rent and other expenses	(C)	1545	4535
Decrease in profit before tax	(D)=(A)+(B)-(C)	511	1522
Tax effect	(E)	128	383
Decrease in profit after tax	(F)=(D) - (E)	383	1139

- During the quarter under report, the Group has received an order from a Hon'ble High Court in a central excise matter, upturning the earlier order of the CESTAT in favour of the Group. This order has the effect of disallowing cervat credit of Rs 683 lakhs with 100% penalty and applicable interest thereon. The Group has filed appeal before the Hon'ble Supreme Court and has been legally advised that it has a strong case. Accordingly, no provision is deemed necessary for duty, penalty and interest at this stage.
- 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 of above mentioned results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors, who have issued an unqualified review report.

Registered Office:  
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Dr. Babasaheb Ambedkar Road, Lalbau,  
Mumbai - 400 033.

New Delhi : February 7, 2020



For and on behalf of the Board

*Bina Modi*  
(Dr. Bina Modi)  
Managing Director