

10th November, 2020

isc-gpi@modi-ent.com

**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.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Fax No. : 022-22721919, 3121
BSE Scrip Code : 500163**

- Reg.: i. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2020**
ii. Limited Review Report for the quarter and half year ended 30th September, 2020

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 10th November, 2020, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2020. The same has also been reviewed by the Audit Committee in its meeting held today.

A copy of the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2020, 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 12:00 Noon and concluded at 6.10 p.m.

Further, we would like to submit that M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company have carried out the limited review of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2020 and the Board has also taken on record their Limited Review Reports on the said Results. A Copy of the Limited Review Reports are also enclosed herewith.

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

Thanking you,

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



SANJAY GUPTA
Company Secretary

Encl. : As above



GODFREY PHILLIPS INDIA LIMITED

CIN: L16004MH1936PLC008587; website:www.godfreyphillips.com; email: isc-gpi@modi.com

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2020

(Rs. in lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Half Year ended	Quarter ended	Quarter ended	Half Year ended	Quarter ended
		30.9.2020	30.9.2020	30.9.2019	30.9.2020	30.9.2020	30.9.2019
1	Total Income from Operations	81200	126788	74778	82221	128478	75081
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	12795	18620	13151	13685	19960	13016
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	12795	18620	13151	13685	19960	13016
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	9558	14735	11531	10339	15848	11350
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9381	14382	11119	9717	15361	11523
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	18.38*	28.34*	22.18*	19.89*	30.45*	21.84*

Notes:

- The above is an extract of the detailed format of Statements of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2020 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on November 10, 2020. These Results are available on the Company's website (www.godfreyphillips.co) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed on These Results and the Limited Review Reports of the Auditors have been filed with the Stock Exchanges. The Limited Review Reports do not have any impact on These Results which needs to be explained.

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

For and on behalf of the Board

Bina Moci

(Dr. Bina Moci)
Managing Director

Place: New Delhi
Dated: November 10, 2020

[Handwritten signatures]

S.R. BATLIBOI & Co. LLP

Chartered Accountants

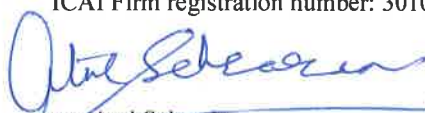
2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

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

Review Report to The Board of Directors Godfrey Phillips India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Godfrey Phillips India Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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: 20086370AAAADL5088
Place of signature: New Delhi
Date: November 10, 2020



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
		30.9.2020 (Unaudited)	30.6.2020 (Unaudited)	30.9.2019 (Unaudited)	30.9.2020 (Unaudited)	30.9.2019 (Unaudited)	31.3.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue from operations						
	(a) Revenue from contracts with customers	80852	45142	74110	125994	156686	301885
	(b) Other operating revenues	348	446	668	794	1210	2584
	Total revenue from operations	81200	45588	74778	126788	157896	304469
2	Other income	2377	4090	3113	6467	4823	10633
3	Total income (1+2)	83577	49678	77891	133255	162719	315102
4	Expenses						
	(a) Cost of materials consumed	14945	4612	17298	19557	36121	69734
	(b) Purchases of stock-in-trade	27245	12711	13006	39956	31234	57031
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(6711)	3013	458	(3698)	(272)	(1502)
	(d) Excise duty	12086	5053	3492	17139	6863	19144
	(e) Employee benefits expenses	6113	5249	7086	11362	12917	25001
	(f) Finance costs	706	729	781	1435	1516	3013
	(g) Depreciation and amortisation expenses	3340	3346	3480	6686	6959	15238
	(h) Advertising and sales promotion expenses	1696	861	3732	2557	7777	15587
	(i) Other expenses	11362	8279	15407	19641	29189	60266
	Total expenses	70782	43853	64740	114635	132304	263512
5	Profit before tax (3-4)	12795	5825	13151	18620	30415	51590
6	Tax expense						
	(a) Current tax	2765	1098	1551	3863	7475	12613
	(b) Deferred tax charge/(credit)	472	(450)	69	22	(79)	189
	Total tax expense	3237	648	1620	3885	7396	12802
7	Profit for the period (5-6)	9558	5177	11531	14735	23019	38788
8	Other comprehensive income						
	Items that will not to be reclassified to profit or loss						
	(a) Loss on remeasurements of the defined benefit/contribution plans	(236)	(235)	(534)	(471)	(667)	(1361)
	(b) Tax relating to items that will not be reclassified to profit or loss	59	59	122	118	168	342
	Total other comprehensive income, net of tax	(177)	(176)	(412)	(353)	(499)	(1019)
9	Total comprehensive income for the period (7+8)	9381	5001	11119	14382	22520	37769
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves						205045
12	Basic and diluted earnings per share (Rs.) (*not annualised)	18.38*	9.96*	22.18*	28.34*	44.27*	74.60

Handwritten signatures and initials in blue ink.



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rs. in lakhs)

Particulars	Quarter ended 30.9.2020 (Unaudited)	Preceding Quarter ended 30.6.2020 (Unaudited)	Corresponding Quarter ended 30.9.2019 (Unaudited)	Half Year ended 30.9.2020 (Unaudited)	Half Year ended 30.9.2019 (Unaudited)	Year ended 31.3.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Segment-wise Revenue, Results, Assets and Liabilities						
1 Segment Revenue:						
a) Cigarettes, Tobacco and related Products	74103	38832	65450	112935	139614	267708
b) Retail and related Products	7097	6756	9328	13853	18282	36761
Total revenue from operations	81200	46688	74778	126788	157896	304469
2 Segment Results:						
a) Cigarettes, Tobacco and related Products	13261	4937	13540	18198	32132	54644
b) Retail and related Products	(2491)	(2865)	(3152)	(5356)	(5903)	(12311)
Total	10770	2072	10388	12842	28229	42333
Add/(Less):						
i) Finance costs	(22)	(33)	(36)	(55)	(51)	(134)
ii) Un-allocable income net of unallocable expenditure	2047	3786	2799	5833	4237	9391
Profit before tax	12795	5825	13151	18620	30415	51590
3 Assets:						
a) Cigarettes, Tobacco and related Products	159494	155667	154963	159494	154963	151179
b) Retail and related Products	31163	31832	34330	31163	34330	34190
Total	190657	187499	189293	190657	189293	185369
Unallocated Corporate Assets	141641	136352	122452	141641	122452	124360
Total Assets	332298	323851	311745	332298	311745	309729
4 Liabilities:						
a) Cigarettes, Tobacco and related Products	86408	82959	72707	86408	72707	75161
b) Retail and related Products	24074	24169	25805	24074	25805	25926
Total	110482	107128	98512	110482	98512	101087
Unallocated Corporate Liabilities	1349	5637	7354	1349	7354	2557
Total Liabilities	111831	112765	105866	111831	105866	103644
5 Equity/Capital Employed	220467	211086	205879	220467	205879	206085
Total (4+6)	332298	323851	311745	332298	311745	309729

Handwritten signature and initials in blue ink.



GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Standalone	
	As at	As at
	30.9.2020	31.3.2020
Particulars	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	58842	62500
Capital work-in-progress	4577	1590
Investment property	808	822
Right of use assets	31471	34475
Intangible assets	444	395
Intangible assets under development	-	61
Financial assets		
- Investments	83808	106273
- Loans	489	551
- Other financial assets	1528	1547
Income tax assets (Net)	2579	2506
Other non-current assets	2088	3079
Total non-current assets	186632	213799
Current assets		
Inventories	70260	61402
Financial assets		
- Investments	52581	12719
- Trade receivables	8124	6667
- Cash and cash equivalents	1504	1717
- Other bank balances	1843	1961
- Loans	159	140
- Other financial assets	437	841
Other current assets	10758	10483
Total current assets	145666	95930
Total assets	332298	309729
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	219427	205045
Total equity	220467	206085
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	28632	30918
- Other financial liabilities	99	94
Provisions	2601	2351
Deferred tax liabilities (Net)	264	242
Total non-current liabilities	31596	33605
Current liabilities		
Financial liabilities		
- Short term borrowings	-	1114
- Lease liabilities	3635	3541
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	294	366
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27097	24689
- Other financial liabilities	2388	2007
Other current liabilities	44708	35424
Provisions	1602	1507
Income tax liabilities (Net)	511	511
Total current liabilities	80235	70039
Total liabilities	111831	103644
Total equity and liabilities	332298	309729



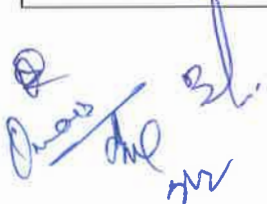
Handwritten signature/initials

Handwritten signature/initials

Standalone Cash Flow Statement for the Half Year Ended September 30, 2020

(Rs. in lakhs)

Particulars	For the Half Year ended 30.9.2020 (Unaudited)	For the Half Year ended 30.9.2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	18620	30415
Adjustments for:		
Depreciation and amortisation expenses	6686	6959
Interest income from:		
- Debts, deposits, loans and advances, etc.	(328)	(223)
- Non-current investments	(18)	(21)
Liabilities and provisions no longer required, written back	(17)	(192)
Dividend received	-	(317)
Net gain on sale/redemption/fair value of non-current investments	(1642)	(2586)
Net gain on sale/redemption/fair value of current investments	(3923)	(1019)
Interest expenses		
- On borrowings	11	11
- On lease liabilities	1380	1466
- Others	31	23
Bad debts and advances written off	27	26
Provision for doubtful debts and advances	-	84
Property, plant and equipment written off	179	87
Loss on sale of property, plant and equipment (net)	19	14
(Gain)/Loss on modification/concession in leases	(589)	6
	1816	4318
Operating profit before working capital changes	20436	34733
Adjustments for:		
Increase in Trade receivables, loans, other financial assets and other assets	(1219)	(7902)
Increase in Inventories	(8858)	(2001)
Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	11055	(5370)
	978	(15273)
Cash generated from operating activities	21414	19460
Income taxes paid (net)	(3816)	(6741)
Net cash generated by operating activities	17598	12719
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress (including capital advances), investment property & intangible assets	(2531)	(6191)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property & intangible assets	35	47
Purchase of current and non-current investments	(179103)	(235979)
Proceeds from sale of current and non-current investments	167272	236666
Dividend received	-	317
Interest received	295	190
Fixed deposits made	-	(87)
Net cash (used in) investing activities	(14032)	(5037)





Standalone Cash Flow Statement for the Half Year Ended September 30, 2020

(Rs. in lakhs)

Particulars	For the Half Year ended 30.9.2020 (Unaudited)	For the Half Year ended 30.9.2019 (Unaudited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of)/proceeds from current borrowings (Net)	(1114)	659
Interest paid	(1422)	(1506)
Dividend paid	(117)	(5117)
Repayment of lease liabilities	(1243)	(1444)
Net cash (used in) financing activities	(3896)	(7408)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	(330)	274
Cash and cash equivalents at the beginning of the period	2407	1692
Cash and cash equivalents at the end of the period (Refer Note 1 below)	2077	1966

Note 1:

For the purpose of statement of cash flows, cash and cash equivalents comprises the following:

Cash and cash equivalents
Earmarked unpaid dividend accounts*

Total

	As at 30.9.2020	As at 30.9.2019
Cash and cash equivalents	1504	1637
Earmarked unpaid dividend accounts*	573	329
Total	2077	1966

*Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend

Note 2:

The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements

[Handwritten signature]
HM



Notes to unaudited standalone financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on November 10, 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 As the effects of COVID-19 pandemic are still unfolding, some sense of uncertainty continues to prevail not just in India but across the globe. The Company has considered the possible impact of the prevailing situation on the carrying amounts of its various assets. Based on the current estimates arrived at by using internal and external sources of information, the Company does not expect any material impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.
- 4 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and half year ended September 30, 2020 which needs to be explained.

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



For and on behalf of the Board

(Dr. Bina Modi)
Managing Director

New Delhi : November 10, 2020

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

**Review Report to
The Board of Directors
Godfrey Phillips India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godfrey Phillips India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 7 subsidiaries, whose unaudited interim financial results include total assets of Rs. 25,279 lakhs as at September 30, 2020, total revenues of Rs. 3,885 lakhs and Rs. 5,194 lakhs, total net profit after tax of Rs. 394 lakhs and Rs. 696 lakhs, total comprehensive (loss)/income of Rs. (29) lakhs and Rs. 607 lakhs, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and net cash inflows of Rs. 939 lakhs for the period from April 01, 2020 to September 30, 2020, 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 associates, whose interim financial results includes the Group's share of net profit/(loss) and total comprehensive income/(loss) of Rs. 33 lakhs and Rs. (16) lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively. The unaudited interim financial results and other unaudited financial information of these 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 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 Atul Seksaria
Partner

Membership No.: 086370
UDIN: 20086370AAAADM4500



Place of signature: New Delhi

Date: November 10, 2020

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	Rajputana Developers Projects
7	Godfrey Phillips Middle East DMCC
8	Flavors and More, Inc.

Associates

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



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
		30.9.2020 (Unaudited)	30.6.2020 (Unaudited)	30.9.2019 (Unaudited)	30.9.2020 (Unaudited)	30.9.2019 (Unaudited)	31.3.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue from operations						
	(a) Revenue from contracts with customers	81674	45319	74432	126993	157876	304175
	(b) Other operating revenues	547	938	649	1485	1335	2627
	Total revenue from operations	82221	46257	75081	128478	159211	306802
2	Other income	2385	4103	3143	6488	4862	10687
3	Total income (1+2)	84606	50360	78224	134966	164073	317489
4	Expenses						
	(a) Cost of materials consumed	15246	4612	17436	19858	36648	70560
	(b) Purchases of stock-in-trade	27267	12711	13002	39978	31234	57154
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(6659)	3101	417	(3558)	(313)	(1591)
	(d) Excise duty	12086	5053	3492	17139	6863	19144
	(e) Employee benefits expenses	6909	5882	7773	12791	14479	27844
	(f) Finance costs	709	731	781	1440	1521	3023
	(g) Depreciation and amortisation expenses	3412	3417	3553	6829	7101	15522
	(h) Advertising and sales promotion expenses	1696	861	3731	2557	7778	15588
	(i) Other expenses	10255	7717	15023	17972	28072	58943
	Total expenses	70921	44085	65208	115006	133383	266187
5	Profit before tax (3-4)	13685	6275	13016	19960	30690	51302
6	Tax expense						
	(a) Current tax	2879	1106	1575	3985	7523	12657
	(b) Deferred tax charge/(credit)	500	(389)	87	111	(29)	217
	Total tax expenses	3379	717	1662	4096	7494	12874
7	Profit for the period (5-6)	10306	5558	11354	15864	23196	38428
8	Share of profit/(loss) of associates	33	(49)	(4)	(16)	17	50
9	Profit after tax and share of profit/(loss) of associates (7+8)	10339	5509	11350	15848	23213	38478
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Loss on remeasurements of the defined benefit/contribution plans	(265)	(266)	(529)	(531)	(655)	(1481)
	(b) Changes in fair value of equity instruments through other comprehensive income	(554)	436	758	(118)	(1133)	(1554)
	(c) Tax relating to items that will not be reclassified to profit or loss	197	(35)	(56)	162	429	735
	Total other comprehensive income, net of tax	(622)	135	173	(487)	(1359)	(2300)
11	Total comprehensive income for the period (9+10)	9717	5644	11523	15361	21854	36178
12	Profit for the period attributable to:						
	Owners of the Company	10342	5510	11353	15852	23218	38487
	Non-controlling interest	(3)	(1)	(3)	(4)	(5)	(9)
		10339	5509	11350	15848	23213	38478
13	Other comprehensive income for the period attributable to:						
	Owners of the Company	(622)	135	173	(487)	(1359)	(2300)
	Non-controlling interest	-	-	-	-	-	-
		(622)	135	173	(487)	(1359)	(2300)
14	Total comprehensive income for the period attributable to:						
	Owners of the Company	9720	5645	11526	15365	21859	36187
	Non-controlling interest	(3)	(1)	(3)	(4)	(5)	(9)
		9717	5644	11523	15361	21854	36178
15	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
16	Reserves excluding revaluation reserves						217693
17	Basic and diluted earnings per share (Rs.) (*not annualised)	19.89*	10.60*	21.84*	30.49*	44.66*	74.02

Handwritten signatures and initials in blue ink.



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
	30.9.2020 (Unaudited)	30.6.2020 (Unaudited)	30.9.2019 (Unaudited)	30.9.2020 (Unaudited)	30.9.2019 (Unaudited)	31.3.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Segment-wise Revenue, Results, Assets and Liabilities						
1 Segment Revenue:						
a) Cigarettes, Tobacco and related Products	74924	39010	65772	113934	140805	269999
b) Retail and related Products	7097	6756	9328	13853	18282	36761
c) Others	200	491	(19)	691	124	42
Total revenue from operations	82221	46257	75081	128478	159211	306802
2 Segment Results:						
a) Cigarettes, Tobacco and related Products	13959	4893	13412	18852	32277	55034
b) Retail and related Products	(2491)	(2865)	(3152)	(5356)	(5903)	(12311)
c) Others	184	485	(38)	669	94	(724)
Total	11652	2513	10222	14165	26468	41999
Add/(Less):						
i) Finance costs	(24)	(36)	(35)	(60)	(55)	(143)
ii) Un-allocable income net of unallocable expenditure	2057	3798	2829	5855	4277	9446
Profit before tax	13685	6275	13016	19960	30690	51302
3 Assets:						
a) Cigarettes, Tobacco and related Products	165652	161176	159822	165652	159822	157149
b) Retail and related Products	31163	31832	34330	31163	34330	34190
c) Others	21644	21765	22330	21644	22330	20851
Total	218459	214773	216482	218459	216482	212190
Unallocated Corporate Assets	134453	129170	115337	134453	115337	117324
Total Assets	352912	343943	331819	352912	331819	329514
4 Liabilities:						
a) Cigarettes, Tobacco and related Products	87502	84069	73247	87502	73247	76762
b) Retail and related Products	24074	24169	25805	24074	25805	25926
c) Others	4	15	9	4	9	8
Total	111580	108253	99061	111580	99061	102696
Unallocated Corporate Liabilities	4450	8474	10199	4450	10199	5228
Total Liabilities	116030	116727	109260	116030	109260	107924
5 Equity/Capital Employed	236882	227216	225559	236882	225559	221590
Total (4+5)	352912	343943	331819	352912	331819	329514

Handwritten signatures and initials in blue ink.



GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Consolidated	
	As at	As at
	30.9.2020	31.3.2020
Particulars	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	61753	65472
Capital work-in-progress	4809	1667
Investment property	935	949
Right of use assets	31679	34685
Intangible assets	444	395
Intangible assets under development	-	61
Financial assets		
- Investments	90245	112191
- Loans	523	589
- Other financial assets	1681	1701
Income tax assets (Net)	2947	3008
Other non-current assets	2112	3123
Total non-current assets	197128	223841
Current assets		
Inventories	77524	68795
Financial assets		
- Investments	52749	12866
- Trade receivables	7884	6887
- Cash and cash equivalents	3090	2464
- Other bank balances	2191	2346
- Loans	169	148
- Other financial assets	463	883
Other current assets	11714	11284
Total current assets	155784	105673
Total assets	352912	329514
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	233058	217693
Equity attributable to owners of the Company	234098	218733
Non controlling interest	2784	2857
Total equity	236882	221590
Liabilities		
Non-current liabilities		
Financial liabilities		
- Long term borrowings	95	91
- Lease liabilities	28632	30918
- Other financial liabilities	99	95
Provisions	2881	2689
Deferred tax liabilities (Net)	2902	2819
Total non-current liabilities	34609	36612
Current liabilities		
Financial liabilities		
- Short term borrowings	300	1114
- Lease liabilities	3635	3541
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	390	369
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27072	25033
- Other financial liabilities	2436	2937
Other current liabilities	45272	36156
Provisions	1742	1648
Income tax liabilities (Net)	574	514
Total current liabilities	81421	71312
Total liabilities	116030	107924
Total equity and liabilities	352912	329514



Particulars	For the Half Year ended 30.9.2020 (Unaudited)	For the Half Year ended 30.9.2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	19944	30707
Adjustments for:		
Depreciation and amortisation expenses	6829	7101
Share of loss/(profit) of associates	16	(17)
Interest income from:		
- Debts, deposits, loans and advances, etc.	(346)	(243)
- Non-current investments	(18)	(21)
(Gain)/Loss on modification/concession in leases	(589)	6
Liabilities and provisions no longer required, written back	(17)	(192)
Dividend income	-	(317)
Net gain on sale/redemption/fair value of non-current investments	(2307)	(2673)
Net gain on sale/redemption/fair value of current investments	(3945)	(1033)
Interest expenses		
- On borrowings	15	15
- On lease liabilities	1380	1466
- Others	31	23
Bad debts and advances written off	27	26
Provision for doubtful debts and advances	-	148
Property, plant and equipments written off	180	87
Loss on sale of Property, plant and equipment (net)	19	17
	1275	4393
Operating profit before working capital changes	21219	35100
Adjustments for changes in working Capital:		
Increase in Trade receivables, loans, other financial assets and other assets	(909)	(7531)
Increase in Inventories	(8729)	(2129)
Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	10487	(6422)
Purchase of current and non current investments*	-	(20)
Proceeds from sale of current and non current investments*	12	218
	861	(15884)
Cash generated from operating activities	22080	19216
Income taxes paid (net)	(3731)	(6812)
Net cash generated from operating activities	18349	12404
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress (including capital advances), investment property and intangible assets	(2744)	(6373)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property and intangible assets	35	58
Purchase of current and non-current investments	(179103)	(235959)
Proceeds from sale of current and non-current investments	167272	237069
Dividend received	-	317
Interest received	327	208
Fixed deposits released/(made)	38	(528)
Net cash (used in) investing activities	(14175)	(5208)

[Handwritten signatures]



Particulars	For the Half Year ended 30.9.2020 (Unaudited)	For the Half Year ended 30.9.2019 (Unaudited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from current borrowings (Net)	(814)	659
Interest paid	(1422)	(1506)
Dividend paid	(117)	(5117)
Repayment of lease liabilities	(1243)	(1444)
Acquisition of non controlling interests	(69)	(179)
Net cash (used in) financing activities	(3665)	(7587)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B +C)	509	(391)
Cash and cash equivalents at the beginning of the period	3154	3144
Cash and cash equivalents at the end of the period (Refer Note 1 below)	3663	2753

*By the subsidiary company engaged in the business of acquisition of securities

Note 1:

For the purpose of consolidated statement of cash flows, cash and cash equivalents comprises the following:

	As at 30.9.2020	As at 30.9.2019
Cash and cash equivalents	3090	2424
Earmarked unpaid dividend accounts#	573	329
Total	3663	2753

#Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend

Note 2:

The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements

[Handwritten signature]



Notes to unaudited consolidated financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on November 10, 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 As the effects of COVID-19 pandemic are still unfolding, some sense of uncertainty continues to prevail not just in India but across the globe. The Group has considered the possible impact of the prevailing situation on the carrying amounts of its various assets. Based on the current estimates arrived at by using internal and external sources of information, the Group does not expect any material impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of Consolidated Financial Results.
- 4 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and half year ended September 30, 2020 which needs to be explained.

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

For and on behalf of the Board



(Dr. Bina Modi)
Managing Director

New Delhi : November 10, 2020

