

30th May 2024

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 Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today, i.e. 30th May 2024 inter alia has approved/recommended the following:

- i. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on 31st March 2024, including Statement of Assets and Liabilities as at 31st March 2024 (Standalone and Consolidated) and Statement of Cash Flow for the year ended 31st March 2024 (Standalone and Consolidated) along with Auditor's Reports issued by S.R. Batliboi & Co. LLP, Statutory Auditors of the Company. Copy of the same is enclosed herewith.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that S.R. Batliboi & Co. LLP, Statutory Auditors have issued the Audit Reports with unmodified opinion on the said Financial Results.

- ii. Final Dividend of 2800% i.e. Rs. 56/- per equity Share of Rs. 2/- each for the financial year ended 31st March 2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company ("AGM"). The dividend declared in the AGM will be paid within 30 days from the date of declaration. The date of payment of dividend shall be intimated in due course of time.

The Meeting of the Board of Directors commenced at 01:40 PM and concluded at 02:00 PM.

The Financial Results will also be made available on the website of the Company at <https://godfreyphillips.co.in/sustainability/financial-results>.

Kindly take the same on records.

Thanking you,

Yours Faithfully,

For Godfrey Phillips India Limited

Sanjay Kumar Gupta

Company Secretary

Mem. No.: 7545

Encl.: As above

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

To
The Board of Directors of
Godfrey Phillips India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Godfrey Phillips India Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



S.R. BATLIBOI & Co. LLP

Chartered Accountants

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 24502405 BKEXXP6323

Place: New Delhi

Date: May 30, 2024



GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
		31.03.2024 (Audited)#	31.12.2023 (Unaudited)	31.03.2023 (Audited)#	31.03.2024 (Audited)	31.03.2023 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	Revenue from operations					
	(a) Revenue from contracts with customers	116524	147326	96839	523888	422754
	(b) Other operating revenues	974	885	674	3580	3011
	Total revenue from operations	117498	148211	97513	527468	425765
2	Other income					
	(a) Dividend income from an associate	3100	6944	-	17608	-
	(b) Others	6683	5694	4401	21392	16764
	Total other income	9783	12638	4401	39000	16764
3	Total income (1+2)	127281	160849	101914	566468	442529
4	Expenses					
	(a) Cost of materials consumed	29504	29809	25050	108345	91742
	(b) Purchases of stock-in-trade	23090	39161	15428	135916	91489
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-process	(3979)	4578	(1748)	(492)	(5115)
	(d) Excise duty	23135	23786	17826	88503	69733
	(e) Employee benefits expenses	8495	7919	6856	31609	28445
	(f) Finance costs	682	572	922	2582	2889
	(g) Depreciation and amortisation expenses	3554	3545	3667	14268	15065
	(h) Other expenses	19845	21045	18413	77081	69320
	Total expenses	104326	130415	86414	457812	363568
5	Profit before tax (3-4)	22955	30434	15500	108656	78961
6	Tax expense					
	(a) Current tax	4079	5088	3350	19798	18440
	(b) Deferred tax charge/(credit)	1034	791	639	774	(317)
	Total tax expense	5113	5879	3989	20572	18123
7	Profit for the period (5-6)	17842	24555	11511	88084	60838
8	Other comprehensive income					
	Items that will not to be reclassified to profit or loss					
	(a) Gain/(Loss) on remeasurements of the defined benefit/contribution plans	45	(84)	932	(512)	256
	(b) Tax relating to items that will not be reclassified to profit or loss	(11)	21	(235)	129	(65)
	Total other comprehensive income, net of tax	34	(63)	697	(383)	191
9	Total comprehensive income for the period (7+8)	17876	24492	12208	87701	61029
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves				383078	317800
12	Basic and diluted earnings per share (Rs.) (*not annualised)	34.32*	47.23*	22.14*	169.41	117.01
	# Refer Note 3					

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GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2024 (Audited)#	Preceding Quarter ended 31.12.2023 (Unaudited)	Corresponding Quarter ended 31.03.2023 (Audited)#	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)
Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed					
1 Segment Revenue:					
a) Cigarettes, Tobacco and related Products	107356	137027	87415	483121	383044
b) Retail and related Products	10142	11184	10098	44347	42721
Total revenue from operations	117498	148211	97513	527468	425765
2 Segment Results:					
a) Cigarettes, Tobacco and related Products	15848	19726	13792	77846	75253
b) Retail and related Products	(1596)	(1586)	(1824)	(6424)	(7649)
Total	14252	18140	11968	71422	67604
Add/(Less):					
i) Finance costs (unallocable)	(98)	(41)	(289)	(197)	(339)
ii) Un-allocable income net of unallocable expenditure	8801	12335	3821	37431	11696
Profit before tax	22955	30434	15500	108656	78961
3 Assets:					
a) Cigarettes, Tobacco and related Products	234796	184227	181872	234796	181872
b) Retail and related Products	25960	26381	27245	25960	27245
c) Unallocated Corporate Assets	273795	294962	244724	273795	244724
Total Assets	534551	505570	453841	534551	453841
4 Liabilities:					
a) Cigarettes, Tobacco and related Products	118375	109705	104963	118375	104963
b) Retail and related Products	24668	25202	24960	24668	24960
c) Unallocated Corporate Liabilities	7390	4876	5078	7390	5078
Total Liabilities	150433	139783	135001	150433	135001
5 Capital Employed					
a) Cigarettes, Tobacco and related Products	116421	74522	76909	116421	76909
b) Retail and related Products	1292	1179	2285	1292	2285
c) Unallocated Capital Employed	266405	290086	239646	266405	239646
Total Capital Employed	384118	365787	318840	384118	318840
Total (4+5)	534551	505570	453841	534551	453841
# Refer note 3					



GODFREY PHILLIPS INDIA LIMITED

Balance Sheet	Standalone	
	As at	As at
	31.03.2024	31.03.2023
Particulars	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	55856	57297
Capital work-in-progress	954	2113
Investment properties	3256	3331
Right of use assets	24592	27170
Intangible assets	1627	2019
Intangible assets under development	6	-
Financial assets		
- Investments	242528	222687
- Loans	607	314
- Other financial assets	1319	1781
Non-current tax assets (Net)	3365	3158
Other non-current assets	2613	504
Total non-current assets	336723	320374
Current assets		
Inventories	137561	85598
Financial assets		
- Investments	15716	13708
- Trade receivables	17287	14951
- Cash and cash equivalents	941	1387
- Other bank balances	1229	1835
- Loans	6462	89
- Other financial assets	1655	1239
Other current assets	16977	14660
Total current assets	197828	133467
Total assets	534551	453841
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	383078	317800
Total equity	384118	318840
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	25767	27930
- Other financial liabilities	187	107
Employee benefit obligations	2185	2166
Deferred tax liabilities (Net)	978	204
Total non-current liabilities	29117	30407
Current liabilities		
Financial liabilities		
- Borrowings	4396	3463
- Lease liabilities	4241	3983
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2190	1899
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	45247	35496
- Other financial liabilities	1826	2025
Other current liabilities	61271	55883
Employee benefit obligations	1642	1519
Income tax liabilities (Net)	503	326
Total current liabilities	121316	104594
Total liabilities	150433	135001
Total equity and liabilities	534551	453841

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GODFREY PHILLIPS INDIA LIMITED

Standalone Cash Flow Statement for the Year Ended March 31, 2024

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	108656	78961
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	14268	15065
Interest income from:		
- Debts, deposits, loans and advances, etc.	(532)	(231)
- Non-current investments	(562)	(446)
Dividend income	(17664)	-
Net gain on sale/redemption/fair value of long term investments	(15435)	(7225)
Net gain on sale/redemption/fair value of short term investments	(2511)	(2140)
Interest expenses		
- On borrowings	19	11
- On lease liabilities	2385	2549
- Others	150	295
Bad debts and advances written off	23	117
Provision for decline in value of investments in associate written back	-	(496)
Provision for decline in value of investment in subsidiary written back	-	(24)
Liabilities and provisions no longer required, written back	(160)	(529)
Provision for doubtful debts and advances written back	(4)	(28)
Property, plant and equipment and intangible assets written off	82	1320
Gain on sale of property, plant and equipment (net)	(39)	(116)
Net gain on sale/assignment of trademarks and other assets related to chewing business	-	(3491)
Gain on termination/ concession in leases	(290)	(562)
Employee share based payment expense	455	-
	(19815)	4069
Operating profit before working capital changes	88841	83030
Working capital adjustments:		
Decrease in Trade receivables, loans, other financial assets and other assets	(6569)	(1810)
Decrease in Inventories	(51962)	(10170)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	16054	21712
	(42477)	9732
Cash generated from operating activities	46364	92762
Income taxes paid (net)	(19374)	(18865)
Net cash generated from operating activities	26990	73897
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress, investment properties, intangible assets and intangible assets under development	(9257)	(8312)
Proceeds from sale of property, plant and equipment, capital work in progress, investment properties, intangible assets and intangible assets under development	188	649
Proceeds from sale/ assignment of trademarks and leasehold land rights and other fixed assets relating to chewing business	-	8000
Purchase of other current and non-current investments	(703654)	(703438)
Proceeds from sale/redemption of other current and non-current investments	699714	648798
Proceeds from a subsidiary (under liquidation)	35	-
Dividend received	17664	-
Interest received	531	636
Short term fixed deposits released/(made) (net)	753	78
Net cash generated from/(used in) investing activities	5974	(53589)



GODFREY PHILLIPS INDIA LIMITED

Standalone Cash Flow Statement for the Year Ended March 31, 2024

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from current borrowings (Net)	932	485
Interest paid	(2816)	(2592)
Dividend paid	(22842)	(14488)
Payment of lease liabilities	(3976)	(4034)
Payment to Godfrey Phillips ESPS Trust for purchase of treasury shares	(6640)	-
Refund from Godfrey Phillips ESPS Trust	2079	-
Net cash (used in) financing activities	(33263)	(20629)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	(299)	(321)
Cash and cash equivalents at the beginning of the year	2118	2439
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1819	2118
Note 1: For the purpose of statement of cash flows, cash and cash equivalents comprises the following:		
	As at 31.03.2024	As at 31.03.2023
Cash and cash equivalents	941	1388
Earmarked Corporate Social Responsibility Unspent A/c*	242	130
Earmarked unpaid dividend accounts**	636	600
Total	1819	2118
*Earmarked corporate social responsibility unspent account are restricted in use as it relates to unspent amount.		
**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		



Notes to audited 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 May 30, 2024 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 figures for the quarter ended 31.03.2024 and the corresponding quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 4 Following a detailed review of the Company's retail business division being operated under the name 24Seven and after due consideration of the Stakeholders' feedback, long term performance of the retail business since inception, prevailing market conditions of the retail sector and long term business strategy of the Company, the Board of Directors, at its meeting held on April 12, 2024 has decided to exit from carrying out the business of its retail business division and the exit will be subject to completion of the necessary formalities.
- 5 The Board of Directors of the Company have recommended a dividend of Rs. **56** per equity share of Rs. 2 each for the financial year 2023-24.

Registered Office:

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

New Delhi : May 30, 2024

For and on behalf of the Board

Bina Modi
(Dr. Bina Modi)

Chairperson & Managing Director

P. C. D. M.



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

To
The Board of Directors of
Godfrey Phillips India Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Godfrey Phillips India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries and associates, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 4 subsidiaries, whose financial statements include total assets of Rs. 55,285 lakhs as at March 31, 2024, total revenues of Rs. 2,215 lakhs and Rs. 2,993 lakhs, total net profit after tax of Rs. 1,254 lakhs and Rs. 1,888 lakhs, total comprehensive income of Rs. 9,210 lakhs and Rs. 11,373 lakhs, for the quarter and the year ended on that date respectively, and net



S.R. BATLIBOI & Co. LLP

Chartered Accountants

cash outflows of Rs. 0.26 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

- 1 associate, whose financial statements include Group's share of net profit / (loss) and total comprehensive income of Rs. (2) lakhs and Rs. 2 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

The accompanying Statement includes unaudited financial statement and other unaudited financial information in respect of:

- 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. 2 lakhs as at March 31, 2024, and total revenues of Rs. Nil lakhs and Rs. Nil, total net (loss) after tax and total comprehensive income of Rs. Nil and Rs. (38) lakhs for the quarter and the year ended on that date respectively and net cash outflows of Rs. 30 lakhs for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by their auditors.

This unaudited financial statement and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statement and financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement and financial information are not material to the Group.

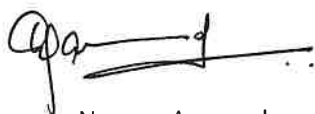
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Naman Agarwal
Partner

Membership No.: 502405

UDIN: 24502405 BKEYXN1012

Place: New Delhi

Date: May 30, 2024



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

Associates

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



GODFREY PHILLIPS INDIA LIMITED
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in lakhs)

	Particulars	Quarter ended 31.03.2024 (Audited)#	Preceding Quarter ended 31.12.2023 (Unaudited)	Corresponding Quarter ended 31.03.2023 (Audited)#	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
		(1)	(2)	(3)	(4)	(4)
1	Revenue from operations					
	(a) Revenue from contracts with customers	116524	147326	96840	523888	422777
	(b) Other operating revenues	3189	1428	600	6573	3206
	Total revenue from operations	119713	148754	97440	530461	425983
2	Other income	6637	5720	4404	21426	16805
3	Total income (1+2)	126350	154474	101844	551887	442788
4	Expenses					
	(a) Cost of materials consumed	29504	29809	25050	108345	91742
	(b) Purchases of stock-in-trade	23090	39161	15428	135916	91489
	(c) Changes in inventories of finished goods, stock in-trade, work-in-process and land	(3233)	4578	(1722)	239	(5082)
	(d) Excise duty	23135	23786	17826	88503	69733
	(e) Employee benefits expenses	8943	8421	7308	33641	30837
	(f) Finance costs	705	574	925	2614	2901
	(g) Depreciation and amortisation expenses	3642	3628	3742	14595	15363
	(h) Other expenses	19480	20225	18344	74604	66908
	Total expenses	105266	130182	86901	458457	363891
5	Profit before share of profit of associates and tax (3-4)	21084	24292	14943	93430	78897
6	Share of profit of associates, net of tax	5861	2955	3655	16068	8361
7	Profit before tax (5+6)	26945	27247	18598	109498	87258
8	Tax expense					
	(a) Current tax	4406	5159	3242	20242	18512
	(b) Deferred tax charge/(credit)	1027	853	647	859	(297)
	Total tax expenses	5433	6012	3889	21101	18215
9	Profit for the period (7-8)	21512	21235	14709	88397	69043
10	Other comprehensive income					
	Items that will not to be reclassified to profit or loss					
	(a) Gain/(Loss) on remeasurements of the defined benefit/contribution plans	47	(87)	945	(519)	279
	(b) Changes in fair value of equity instruments through other comprehensive income	10372	(460)	3514	12366	9566
	(c) Tax relating to items that will not be reclassified to profit or loss	(2428)	129	(1056)	(2750)	(2298)
	Total other comprehensive income, net of tax	7991	(418)	3403	9097	7547
11	Total comprehensive income for the period (9+10)	29503	20817	18112	97494	76590
12	Profit for the period attributable to:					
	Owners of the Company	21416	21235	14710	88304	69047
	Non-controlling interest	96	-	(1)	93	(4)
		21512	21235	14709	88397	69043
13	Other comprehensive income for the period attributable to:					
	Owners of the Company	7991	(418)	3403	9097	7547
	Non-controlling interest	-	-	-	-	-
		7991	(418)	3403	9097	7547
14	Total comprehensive income for the period attributable to:					
	Owners of the Company	29407	20817	18113	97401	76594
	Non-controlling interest	96	-	(1)	93	(4)
		29503	20817	18112	97494	76590
15	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040
16	Reserves excluding revaluation reserves				422172	353753
17	Basic and diluted earnings per share (Rs.) (*not annualised)	41.20*	40.85*	28.29*	169.87	132.80
	# Refer Note 3					

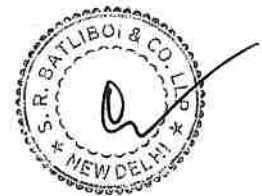


GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2024 (Audited)#	Preceding Quarter ended 31.12.2023 (Unaudited)	Corresponding Quarter ended 31.03.2023 (Audited)#	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(4)
Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed					
1 Segment Revenue:					
a) Cigarettes, Tobacco and related Products	107356	137027	87415	483121	383067
b) Retail and related Products	10142	11184	10098	44347	42721
c) Others	2215	543	(73)	2993	195
Total revenue from operations	119713	148754	97440	530461	425983
2 Segment Results:					
a) Cigarettes, Tobacco and related Products	15714	19979	13335	78073	75038
b) Retail and related Products	(1596)	(1586)	(1824)	(6424)	(7649)
c) Others	1431	525	(106)	2149	116
Total	15549	18918	11405	73798	67505
Add/(Less):					
i) Finance costs (unallocable)	(121)	(45)	(292)	(230)	(351)
ii) Un-allocable income net of unallocable expenditure	5656	5419	3830	19862	11743
Profit before tax	21084	24292	14943	93430	78897
3 Assets:					
a) Cigarettes, Tobacco and related Products	239914	189106	186503	239914	186503
b) Retail and related Products	25960	26381	27245	25960	27245
c) Others	53745	42351	39613	53745	39613
d) Unallocated Corporate Assets	264707	289261	243462	264707	243462
Total Assets	584326	547099	496823	584326	496823
4 Liabilities:					
a) Cigarettes, Tobacco and related Products	118617	109151	104598	118617	104598
b) Retail and related Products	24668	25202	24960	24668	24960
c) Others	64	28	26	64	26
d) Unallocated Corporate Liabilities	17141	12279	11914	17141	11914
Total Liabilities	160490	146660	141498	160490	141498
5 Capital Employed					
a) Cigarettes, Tobacco and related Products	121297	79955	81905	121297	81905
b) Retail and related Products	1292	1179	2285	1292	2285
c) Others	53681	42323	39587	53681	39587
d) Unallocated Capital Employed	247566	276982	231548	247566	231548
Total Capital Employed	423836	400439	355325	423836	355325
Total (4+5)	584326	547099	496823	584326	496823
# Refer Note 3					



GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Consolidated	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
Particulars		
ASSETS		
Non-current assets		
Property, plant and equipment	59467	60318
Capital work-in-progress	1016	2211
Investment properties	3383	3458
Right of use assets	24782	27365
Intangible assets	1626	2020
Intangible assets under development	6	-
Financial assets		
- Investments	284264	253048
- Loans	644	349
- Other financial assets	1541	1932
Non-current tax assets (Net)	3730	3600
Other non-current assets	2706	579
Total non-current assets	383165	354880
Current assets		
Inventories	144159	92815
Financial assets		
- Investments	15770	13844
- Trade receivables	17286	14952
- Cash and cash equivalents	1046	1573
- Other bank balances	1452	2458
- Loans	226	98
- Other financial assets	4086	1265
Other current assets	17136	14938
Total current assets	201161	141943
Total assets	584326	496823
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	422172	353753
Equity attributable to owners of the Company	423212	354793
Non controlling interest	624	532
Total equity	423836	355325
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	135	122
- Lease liabilities	25767	27930
- Other financial liabilities	187	108
Employee benefit obligations	2434	2449
Deferred tax liabilities (Net)	10573	6911
Total non-current liabilities	39096	37520
Current liabilities		
Financial liabilities		
- Borrowings	4396	3463
- Lease liabilities	4241	3983
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2341	2027
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	44336	34522
- Other financial liabilities	2045	2100
Other current liabilities	61771	55945
Employee benefit obligations	1740	1606
Income tax liabilities (Net)	524	332
Total current liabilities	121394	103978
Total liabilities	160490	141498
Total equity and liabilities	584326	496823



GODFREY PHILLIPS INDIA LIMITED

Consolidated Cash Flow Statement for the Year Ended March 31, 2024

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	93430	78897
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	14595	15363
Interest income from:		
- Debts, deposits, loans and advances, etc.	(589)	(276)
- Non-current investments	(562)	(446)
Net gain on sale/redemption/fair value of long term investments	(15953)	(7354)
Net gain on sale/redemption/fair value of short term investments (net)	(2511)	(2126)
Interest expenses		
- On borrowings	19	11
- On lease liabilities	2385	2549
- Others	182	306
Bad debts and advances written off	23	144
Provision for decline in value of investment in associate written back	-	(496)
Liabilities and provisions no longer required, written back	(171)	(529)
Provision for doubtful debts and advances written back	(4)	(28)
Property, plant and equipments and intangible assets written off	82	1335
Gain on sale of property, plant and equipment (net)	(39)	(109)
Net gain on sale/assignment on trademarks and other assets related to chewing business	-	(3491)
Employee share based payment expense	455	-
Gain on termination/concession in leases	(290)	(562)
	(2378)	4291
Operating profit before working capital changes	91052	83188
Working capital adjustments:		
Increase in Trade receivables, loans, other financial assets and other assets	(7209)	(1932)
Increase in Inventories	(51344)	(10156)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	16165	21380
Proceeds from sale of current and non current investments*	83	8
	(42305)	9300
Cash generated from operating activities	48747	92488
Income taxes paid (net)	(19724)	(18896)
Net cash generated from operating activities	29023	73592
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress, investment properties, intangible assets and intangible assets under development	(10011)	(8670)
Proceeds from sale of property, plant and equipment, capital work in progress, investment properties, intangible assets and intangible assets under development	195	673
Proceeds from sale/assignment of trademarks, leasehold land and other assets related to chewing business	-	8000
Purchase of other current and non-current investments	(703654)	(703438)
Proceeds from sale of other current and non-current investments	699715	648817
Interest received	579	688
Short term fixed deposits released/(made) (net)	1113	(145)
Dividend received from an associate	17608	-
Net cash generated from / (used in) investing activities	5545	(54075)

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Consolidated Cash Flow Statement for the Year Ended March 31, 2024

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from current borrowings (Net)	932	485
Interest paid	(2817)	(2592)
Dividend paid	(22842)	(14488)
Payment of lease liabilities	(3975)	(4034)
Purchase of treasury shares	(6639)	-
Receipt of exercise price under Godfrey Phillips ESPS 2023	393	-
Net cash (used in) financing activities	(34948)	(20629)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(380)	(1112)
Cash and cash equivalents at the beginning of the year	2303	3415
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1923	2303
*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 31.03.2024	As at 31.03.2023
Cash and cash equivalents	1046	1573
Earmarked Corporate Social Responsibility Unspent A/c*	242	130
Earmarked unpaid dividend accounts**	635	600
Total	1923	2303
*Earmarked corporate social responsibility unspent account are restricted in use as it relates to unspent amount.		
**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		

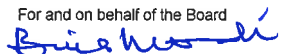


Notes to audited consolidated financial results:

- 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 May 30, 2024 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 figures for the quarter ended 31.03.2024 and the corresponding quarter ended 31.03.2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 4 Following a detailed review of the Group's retail business division being operated under the name 24Seven and after due consideration of the Stakeholders' feedback, long term performance of the retail business since inception, prevailing market conditions of the retail sector and long term business strategy of the Group, the Board of Directors, at its meeting held on April 12, 2024 has decided to exit from carrying out the business of its retail business division and the exit will be subject to completion of the necessary formalities.
- 5 The Board of Directors have recommended a dividend of Rs. 56 per equity share of Rs. 2 each for the financial year 2023-24.

Registered Office:
'Macropolo Building', Ground Floor,
Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.
New Delhi : May 30, 2024



For and on behalf of the Board

(Di. Bina Modi)
Chairperson & Managing Director

GODFREY PHILLIPS INDIA LIMITED
CIN: L16004MH1936PLC008587: website: www.godfreyphillips.co.in; email: isc@godfreyphillips.co.in
Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(Rs. in lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.03.2024	Year ended 31.03.2024	Quarter ended 31.03.2023	Quarter ended 31.03.2024	Year ended 31.03.2024	Quarter ended 31.03.2023
1	Total Income from Operations	117498	527468	97513	119713	530461	97440
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	22955	108656	15500	26945	109498	18598
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	22955	108656	15500	26945	109498	18598
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	17842	88084	11511	21512	88397	14709
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	17876	87701	12208	29503	97494	18112
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Reserves (excluding Revaluation Reserves)		383078			422172	
8	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	34.32*	169.41	22.14*	41.20*	169.87	28.29*

Notes:

- The above is an extract of the detailed format of Statements of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 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 May 30, 2024. 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 Audit, 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 Audit Reports by the Statutory Auditors, expressing unmodified opinion on These Results, 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)
 Chairprson & Managing Director

Place: New Delhi
 Dated: May 30, 2024