

3rd November 2023

The Manager
BSE Limited
25th Floor, Phiroze Jeejabhoy Towers,
Dalal Street
Mumbai- 400001
SCRIP CODE: 500163

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400051
SYMBOL: GODFRYPHLP

Sub.: Outcome of Board Meeting

Dear Sirs,

Pursuant to the provisions of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today, i.e. 3rd November 2023 inter alia has considered and approved the following:

- 1) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September 2023. The same has also been reviewed by the Audit Committee in its meeting held today.

Further, S.R. Batliboi & Co. LLP, Statutory Auditors of the Company have carried out the Limited Review of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2023 and the Board has also taken on record their Limited Review Report on the said Results. A copy of the Limited Review Report along with the Financial Results is enclosed herewith as **Annexure-A** and will also be made available on the website of the Company at <https://www.godfreyphillips.co/>.

- 2) Introduction and implementation of "Godfrey Phillips Employees Share Purchase Scheme, 2023" (ESPS Plan), pursuant to recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders' of the Company. The shareholders' approval for implementation of the ESPS Plan shall be sought separately by the way of Postal Ballot mechanism. The details as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are enclosed herewith as **Annexure-B**.

The Meeting of the Board of Directors commenced at 12.30 PM and concluded at 01.30 PM.

Kindly take the same on records.

Thanking you,
Yours Faithfully,
For Godfrey Phillips India Limited



Sanjay Kumar Gupta
Company Secretary
M. No.: 7545

Encl: As above

S.R. BATLIBOI & Co. LLP

Chartered Accountants

4th Floor, Office 405
 World Mark - 2, Asset No. 8
 IGI Airport Hospitality District, Aerocity
 New Delhi - 110 037, India
 Tel : +91 11 4681 9500

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, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 23502405BQXEHK4252

Place: New Delhi

Date: November 03, 2023



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
1 Revenue from operations						
(a) Revenue from contracts with customers	136736	123302	118433	260038	215803	422754
(b) Other operating revenues	838	883	687	1721	1470	3011
Total revenue from operations	137574	124185	119120	261759	217273	425765
2 Other income						
(a) Dividend income from an associate	-	7564	-	7564	-	-
(b) Others	3762	5253	4310	9015	4519	16764
Total other income	3762	12817	4310	16579	4519	16764
3 Total income (1+2)	141336	137002	123430	278338	221792	442529
4 Expenses						
(a) Cost of materials consumed	27736	21296	21505	49032	41450	91742
(b) Purchases of stock-in-trade	41921	31744	34432	73665	53132	91489
(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(3398)	2307	(1440)	(1091)	(408)	(5115)
(d) Excise duty	21691	19891	17227	41582	32657	69733
(e) Employee benefits expenses	7863	7332	7215	15195	13776	28445
(f) Finance costs	656	672	671	1328	1308	2889
(g) Depreciation and amortisation expenses	3569	3600	3830	7169	7600	15065
(h) Other expenses	19440	16751	16622	36191	32506	69320
Total expenses	119478	103593	100062	223071	182021	363568
5 Profit before tax (3-4)	21858	33409	23368	55267	39771	78961
6 Tax expense						
(a) Current tax	4961	5670	5041	10631	10048	18440
(b) Deferred tax charge/(credit)	563	(1614)	832	(1051)	(1390)	(317)
Total tax expense	5524	4056	5873	9580	8658	18123
7 Profit for the period (5-6)	16334	29353	17495	45687	31113	60838
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(a) (Loss)/Gain on remeasurements of the defined benefit/contribution plans	(105)	(368)	(225)	(473)	(450)	256
(b) Tax relating to items that will not be reclassified to profit or loss	27	92	57	119	113	(65)
Total other comprehensive income, net of tax	(78)	(276)	(168)	(354)	(337)	191
9 Total comprehensive income for the period (7+8)	16256	29077	17327	45333	30776	61029
10 Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
11 Reserves excluding revaluation reserves						317800
12 Basic and diluted earnings per share (Rs.) (*not annualised)	31.42*	56.45*	33.65*	87.87*	59.84*	117.01



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs. in lakhs)

Particulars	Quarter ended 30.09.2023 (Unaudited)	Preceding Quarter ended 30.06.2023 (Unaudited)	Corresponding Quarter ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2023 (Unaudited)	Half Year ended 30.09.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed						
1 Segment Revenue:						
a) Cigarettes, Tobacco and related Products	125848	112890	107881	238738	195584	383044
b) Retail and related Products	11726	11295	11239	23021	21689	42721
Total revenue from operations	137574	124185	119120	261759	217273	425765
2 Segment Results:						
a) Cigarettes, Tobacco and related Products	19951	22321	21346	42272	39673	75253
b) Retail and related Products	(1589)	(1653)	(1934)	(3242)	(3743)	(7649)
Total	18362	20668	19412	39030	35930	67604
Add/(Less):						
i) Finance costs (unallocable)	(45)	(13)	(11)	(58)	(20)	(339)
ii) Un-allocable income net of unallocable expenditure	3541	12754	3967	16295	3861	11696
Profit before tax	21858	33409	23368	55267	39771	78961
3 Assets:						
a) Cigarettes, Tobacco and related Products	210979	205825	179247	210979	179247	181872
b) Retail and related Products	26504	26672	27583	26504	27583	27245
c) Unallocated Corporate Assets	249512	254913	214231	249512	214231	244724
Total Assets	486995	487410	421061	486995	421061	453841
4 Liabilities:						
a) Cigarettes, Tobacco and related Products	114117	108154	100533	114117	100533	104963
b) Retail and related Products	24967	24841	23987	24967	23987	24960
c) Unallocated Corporate Liabilities	6616	6498	7955	6616	7955	5078
Total Liabilities	145700	139493	132475	145700	132475	135001
5 Capital Employed						
a) Cigarettes, Tobacco and related Products	96862	97671	78714	96862	78714	76909
b) Retail and related Products	1537	1831	3596	1537	3596	2285
c) Unallocated Capital Employed	242896	248415	206276	242896	206276	239646
Total Capital Employed	341295	347917	288586	341295	288586	318840
Total (4+5)	486995	487410	421061	486995	421061	453841

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GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Standalone	
	As at	As at
	30.09.2023	31.03.2023
Particulars	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	55811	57297
Capital work-in-progress	1799	2113
Investment property	3290	3331
Right of use assets	25705	27170
Intangible assets	1775	2019
Financial assets		
- Investments	213736	222687
- Loans	321	314
- Other financial assets	1812	1781
Deferred tax assets (Net)	846	-
Income tax assets (Net)	3059	3158
Other non-current assets	1546	504
Total non-current assets	309700	320374
Current assets		
Inventories	103972	85598
Financial assets		
- Investments	26448	13708
- Trade receivables	23836	14951
- Cash and cash equivalents	693	1387
- Other bank balances	1855	1835
- Loans	97	89
- Other financial assets	1548	1239
Other current assets	18846	14660
Total current assets	177295	133467
Total assets	486995	453841
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	340255	317800
Total equity	341295	318840
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	26822	27930
- Other financial liabilities	122	107
Provisions	2400	2166
Deferred tax liabilities (Net)	-	204
Total non-current liabilities	29344	30407
Current liabilities		
Financial liabilities		
- Borrowings	3597	3463
- Lease liabilities	4116	3983
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1416	1899
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	33790	35496
- Other financial liabilities	1460	2025
Other current liabilities	68358	55883
Provisions	1585	1519
Income tax liabilities (Net)	2034	326
Total current liabilities	116356	104594
Total liabilities	145700	135001
Total equity and liabilities	486995	453841



GODFREY PHILLIPS INDIA LIMITED

Standalone Cash Flow Statement for the Half Year Ended September 30, 2023

Particulars	For the Half Year ended 30.09.2023 (Unaudited)	For the Half Year ended 30.09.2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	55267	39771
Adjustments for:		
Depreciation and amortisation expenses	7169	7600
Interest income from:		
- Debts, deposits, loans and advances, etc.	(103)	(120)
- Non-current investments	(202)	(201)
Dividend income from an associate	(7564)	-
Net gain on sale/redemption/fair value of long term investments	(7298)	(973)
Net gain on sale/redemption/fair value of short term investments	(671)	(895)
Interest expenses		
- On borrowings	10	5
- On lease liabilities	1271	1288
- Others	39	3
Bad debts and advances written off	-	14
Liabilities and provisions no longer required, written back	(39)	(394)
Provision for decline in value of investment in subsidiary and associate written back	-	(520)
Property, plant and equipment written off	16	62
Gain on sale of property, plant and equipment (net)	(13)	(202)
Gain on modification/concession in leases	(78)	(330)
	(7463)	5337
Operating profit before working capital changes	47804	45108
Adjustments for:		
Increase in Trade receivables, loans, other financial assets and other assets	(13398)	(6139)
(Increase)/Decrease in Inventories	(18374)	2215
Increase in Trade payables, other financial liabilities, other liabilities and provisions	10875	15812
	(20897)	11888
Cash generated from operating activities	26907	56996
Income taxes paid (net)	(8705)	(6654)
Net cash generated from operating activities	18202	50342
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	(4651)	(3565)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	91	277
Purchase of other current and non-current investments	(283100)	(344726)
Proceeds from sale/redemption of other current and non-current investments	287243	313758
Proceeds from a subsidiary (under liquidation)	35	-
Dividend received from an associate	7564	-
Interest received	260	266
Short term fixed deposits released /(made) (net)	234	1
Net cash generated from /(used) in investing activities	7676	(33989)

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GODFREY PHILLIPS INDIA LIMITED

Standalone Cash Flow Statement for the Half Year Ended September 30, 2023

Particulars	For the Half Year ended 30.09.2023 (Unaudited)	For the Half Year ended 30.09.2022 (Unaudited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(repayment of) current borrowings (Net)	134	590
Interest paid	(1584)	(1294)
Dividend paid	(22900)	(14540)
Repayment of lease liabilities	(1968)	(2030)
Net cash used in financing activities	(26318)	(17274)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(440)	(921)
Cash and cash equivalents at the beginning of the period	2117	2439
Cash and cash equivalents at the end of the period (Refer Note 1 below)	1677	1518
Note 1: For the purpose of statement of cash flows, cash and cash equivalents comprises the following:		
	As at	As at
	30.09.2023	30.09.2022
Cash and cash equivalents	693	741
Earmarked unpaid dividend accounts*	577	547
Earmarked Corporate Social Responsibility unspent account*	407	230
Total	1677	1518
*The above balances are restricted in use as it relates to unclaimed/unpaid dividend and unspent corporate social responsibility amounts.		
Note 2: The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements		

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Notes to unaudited standalone financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on November 3, 2023 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 previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Limited Review:

The Limited Review by statutory auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and half year ended September 30, 2023 which needs to be explained.

Registered Office:
'Macropolo Building', Ground Floor,
Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.
New Delhi : November 3, 2023

For and on behalf of the Board
Bina Modi
(Dr. Bina Modi)
Chairperson & Managing Director



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godfrey Phillips India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 4 subsidiaries, whose unaudited interim financial results include total assets of Rs.43,312 lakhs as at September 30, 2023, total revenues of Rs. (119) lakhs and Rs. 235 lakhs, total net profit/(loss) after tax of Rs. (126) lakhs and Rs.166 lakhs, total comprehensive income of Rs. 2,457 lakhs and Rs. 2,048 lakhs for the quarter ended September 30, 2023 and the six months period ended on that date respectively, and net cash outflows of Rs. 5 lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs. 2 Lakhs as at September 30, 2023, total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax and total comprehensive income of Rs. (17) lakhs and Rs. (38) lakhs, for the quarter ended September 30, 2023 and the six months period ended on that date respectively and net cash outflows of Rs. 30 lakhs for the period from April 1, 2023 to September 30, 2023.
- 1 associate, whose interim financial results includes the Group's share of net profit and Group's share of total comprehensive income of Rs. 3 lakhs and Rs. 3 lakhs for the quarter ended September 30, 2023 and for the six months period ended on that date respectively.

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

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 23502405B4XE HJ6652

Place: New Delhi

Date: November 03, 2023



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



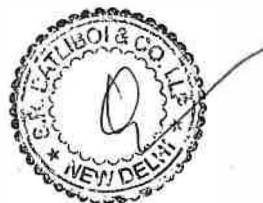
GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
1 Revenue from operations						
(a) Revenue from contracts with customers	136736	123302	118440	260038	215825	422777
(b) Other operating revenues	719	1237	716	1956	1514	3206
Total revenue from operations	137455	124539	119156	261994	217339	425983
2 Other income	3800	5269	4309	9069	4543	16805
3 Total income (1+2)	141255	129808	123465	271063	221882	442788
4 Expenses						
(a) Cost of materials consumed	27736	21296	21505	49032	41450	91742
(b) Purchases of stock-in-trade	41921	31744	34432	73665	53132	91489
(c) Changes in inventories of finished goods, stock-in-trade and work-in-process	(3398)	2292	(1441)	(1106)	(401)	(5082)
(d) Excise duty	21691	19891	17227	41582	32657	69733
(e) Employee benefits expenses	8353	7924	7803	16277	15094	30837
(f) Finance costs	660	675	675	1335	1314	2901
(g) Depreciation and amortisation expenses	3648	3677	3905	7325	7750	15363
(h) Other expenses	18792	16107	15561	34899	31232	66908
Total expenses	119403	103606	99667	223009	182228	363891
5 Profit before tax (3-4)	21852	26202	23798	48054	39654	78897
6 Tax expense						
(a) Current tax	5000	5677	5120	10677	10143	18512
(b) Deferred tax charge/(credit)	551	(1572)	859	(1021)	(1413)	(297)
Total tax expenses	5551	4105	5979	9656	8730	18215
7 Profit for the period (5-6)	16301	22097	17819	38398	30924	60682
8 Share of profit of associates	3905	3347	2362	7252	3486	8361
9 Profit after tax and share of profit of associates (7+8)	20206	25444	20181	45650	34410	69043
10 Other comprehensive income						
Items that will not to be reclassified to profit or loss						
(a) (Loss)/Gain on remeasurements of the defined benefit/contribution plans	(108)	(371)	(225)	(479)	(447)	279
(b) Changes in fair value of equity instruments through other comprehensive income	3368	(914)	681	2454	1019	9566
(c) Tax relating to items that will not be reclassified to profit or loss	(757)	306	(102)	(451)	(124)	(2298)
Total other comprehensive income, net of tax	2503	(979)	354	1524	448	7547
11 Total comprehensive income for the period (9+10)	22709	24465	20535	47174	34858	76590
12 Profit for the period attributable to:						
Owners of the Company	20208	25445	20182	45653	34412	69047
Non-controlling interest	(2)	(1)	(1)	(3)	(2)	(4)
	20206	25444	20181	45650	34410	69043
13 Other comprehensive income for the period attributable to:						
Owners of the Company	2503	(979)	354	1524	448	7547
Non-controlling interest	-	-	-	-	-	-
	2503	(979)	354	1524	448	7547
14 Total comprehensive income for the period attributable to:						
Owners of the Company	22711	24466	20536	47177	34860	76594
Non-controlling interest	(2)	(1)	(1)	(3)	(2)	(4)
	22709	24465	20535	47174	34858	76590
15 Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
16 Reserves excluding revaluation reserves						353753
17 Basic and diluted earnings per share (Rs.) (*not annualised)	38.86*	48.94*	38.81*	87.80*	66.18*	132.80

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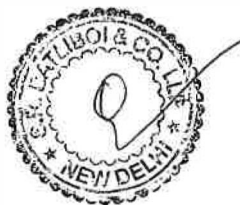
GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed						
1 Segment Revenue:						
a) Cigarettes, Tobacco and related Products	125848	112890	107887	238738	195606	383067
b) Retail and related Products	11726	11295	11239	23021	21689	42721
c) Others	(119)	354	30	235	44	195
Total revenue from operations	137455	124539	119156	261994	217339	425983
2 Segment Results:						
a) Cigarettes, Tobacco and related Products	20046	22334	21531	42380	39682	75038
b) Retail and related Products	(1589)	(1653)	(1934)	(3242)	(3743)	(7649)
c) Others	(138)	331	269	193	(144)	116
Total	18319	21012	19866	39331	35795	67505
Add/(Less):						
i) Finance costs (unallocable)	(47)	(17)	(14)	(64)	(26)	(351)
ii) Un-allocable income net of unallocable expenditure	3580	5207	3946	8787	3885	11743
Profit before tax	21852	26202	23798	48054	39654	78897
3 Assets:						
a) Cigarettes, Tobacco and related Products	215536	210330	183892	215536	183892	186502
b) Retail and related Products	26504	26672	27583	26504	27583	27245
c) Others	42274	39040	30789	42274	30789	39614
d) Unallocated Corporate Assets	247999	249458	208086	247999	208086	243462
Total Assets	532313	525500	450350	532313	450350	496823
4 Liabilities:						
a) Cigarettes, Tobacco and related Products	113635	107676	99991	113635	99991	104598
b) Retail and related Products	24967	24841	23987	24967	23987	24960
c) Others	28	27	26	28	26	26
d) Unallocated Corporate Liabilities	14061	13166	12753	14061	12753	11914
Total Liabilities	152691	145710	136757	152691	136757	141498
5 Capital Employed						
a) Cigarettes, Tobacco and related Products	101901	102654	83901	101901	83901	81904
b) Retail and related Products	1537	1831	3596	1537	3596	2285
c) Others	42246	39013	30763	42246	30763	39588
d) Unallocated Capital Employed	233938	236292	195333	233938	195333	231548
Total Capital Employed	379622	379790	313593	379622	313593	355325
Total (4+5)	532313	525500	450350	532313	450350	496823

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Balance Sheet	Consolidated	
	As at	As at
	30.09.2023	31.03.2023
Particulars	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	58902	60318
Capital work-in-progress	1802	2211
Investment property	3417	3458
Right of use assets	25897	27365
Intangible assets	1775	2020
Financial assets		
- Investments	246464	253048
- Loans	352	349
- Other financial assets	2014	1932
Deferred tax assets (Net)	847	-
Income tax assets (Net)	3529	3600
Other non-current assets	1642	579
Total non-current assets	346641	354880
Current assets		
Inventories	111280	92815
Financial assets		
- Investments	26575	13844
- Trade receivables	23836	14952
- Cash and cash equivalents	856	1573
- Other bank balances	2456	2458
- Loans	108	98
- Other financial assets	1573	1265
Other current assets	18988	14938
Total current assets	185672	141943
Total assets	532313	496823
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	378053	353753
Equity attributable to owners of the Company	379093	354793
Non controlling interest	529	532
Total equity	379622	355325
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	128	122
- Lease liabilities	26822	27930
- Other financial liabilities	122	108
Provisions	2692	2449
Deferred tax liabilities (Net)	7309	6911
Total non-current liabilities	37073	37520
Current liabilities		
Financial liabilities		
- Borrowings	3597	3463
- Lease liabilities	4116	3983
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1497	2027
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	32713	34522
- Other financial liabilities	1497	2100
Other current liabilities	68485	55945
Provisions	1672	1606
Income tax liabilities (Net)	2041	332
Total current liabilities	115618	103978
Total liabilities	152691	141498
Total equity and liabilities	532313	496823

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GODFREY PHILLIPS INDIA LIMITED

Consolidated Cash Flow Statement for the Half Year Ended September 30, 2023

(Rs. in lakhs)

Particulars	For the Half Year ended 30.09.2023 (Unaudited)	For the Half Year ended 30.09.2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	48054	39654
Adjustments for:		
Depreciation and amortisation expenses	7325	7750
Interest income from:		
- Debts, deposits, loans and advances, etc.	(126)	(138)
- Non-current investments	(202)	(201)
Liabilities and provisions no longer required, written back	(40)	(394)
Provision for decline in value of investment in associate written back	-	(497)
Net gain on sale/redemption/fair value of long term investments	(7487)	(818)
Net gain on sale/redemption/fair value of short term investments	(667)	(895)
Interest expenses		
- On borrowings	10	5
- On lease liabilities	1271	1288
- Others	45	10
Bad debts and advances written off	-	41
Property, plant and equipments written off	16	77
Gain on sale of property, plant and equipment (net)	(16)	(195)
Gain on modification/concession in leases	(78)	(330)
	51	5703
Operating profit before working capital changes	48105	45357
Adjustments for changes in working Capital:		
Increase in Trade receivables, loans, other financial assets and other assets	(13306)	(6269)
(Increase)/Decrease in Inventories	(18465)	2186
Increase in Trade payables, other financial liabilities, other liabilities and provisions	10794	15322
Proceeds from sale of current and non current investments*	7	5
	(20970)	11244
Cash generated from operating activities	27135	56601
Income taxes paid (net)	(8777)	(6679)
Net cash generated from operating activities	18358	49922
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	(4840)	(3705)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	96	280
Purchase of other current and non-current investments	(283100)	(344726)
Proceeds from sale/redemption of other current and non-current investments	287243	313776
Dividend received from an associate	7564	-
Interest received	278	272
Short term fixed deposits (made)/released (net)	256	(167)
Net cash generated from/(used) in investing activities	7497	(34270)



GODFREY PHILLIPS INDIA LIMITED

Consolidated Cash Flow Statement for the Half Year Ended Seotember 30. 2023

Particulars	For the Half Year ended 30.09.2023 (Unaudited)	For the Half Year ended 30.09.2022 (Unaudited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(repayment of) current borrowings (Net)	134	590
Interest paid	(1584)	(1294)
Dividend paid	(22900)	(14540)
Repayment of lease liabilities	(1968)	(2030)
Net cash used in financing activities	(26318)	(17274)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	(463)	(1622)
Cash and cash equivalents at the beginning of the period	2303	3415
Cash and cash equivalents at the end of the period (Refer Note 1 below)	1840	1793
*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 30.09.2023	As at 30.09.2022
Cash and cash equivalents	856	1016
Earmarked unpaid dividend accounts#	577	547
Earmarked Corporate Social Responsibility unspent account#	407	230
Total	1840	1793
#The above balances are restricted in use as it relates to unclaimed/unpaid dividend and unspent corporate social responsibility amounts.		
Note 2: The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements		

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Notes to unaudited 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 3, 2023 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 previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure

Limited Review:

The Limited Review by statutory auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and half year ended September 30, 2023 which needs to be explained.

Registered Office:
'Macropolo Building', Ground Floor,
Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.
New Delhi : November 3, 2023

For and on behalf of the Board



(Dr. Bina Modi)

Chairperson & Managing Director



GODFREY PHILLIPS INDIA LIMITED
CIN: L16004MH1936PLC008587; website:www.godfreyphillips.co; email: isc-gpi@modi-ent.com
Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.09.2023	Half Year ended 30.09.2023	Quarter ended 30.09.2022	Quarter ended 30.09.2023	Half Year ended 30.09.2023	Quarter ended 30.09.2022
1	Total Income from Operations	137574	261759	119120	137455	261994	119156
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	21858	55267	23368	21852	48054	23798
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	21858	55267	23368	21852	48054	23798
4	Net Profit/(Loss) for the period after tax and share of profit/(loss) of associates (after Exceptional and/or Extraordinary items)	16334	45687	17495	20206	45650	20181
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	16256	45333	17327	22709	47174	20535
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	31.42*	87.87*	33.65*	38.86*	87.80*	38.81*

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, 2023 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on November 3, 2023. 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, as amended, has been completed on These Results and the Limited Review Reports by the Auditors have been filed with the Stock Exchanges. These Reports do not have any impact on These Results which needs to be explained.

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

For and on behalf of the Board

(Dr. Bina Modi)
 Chairperson & Managing Director

Place: New Delhi
 Dated: November 3, 2023

Annexure-B

Sr. No	Particulars of information that is required to be provided	Information of such event(s)
1.	Brief details of significant terms under the “Godfrey Phillips Employees Share Purchase Scheme, 2023” (“ESPS Plan”)	The eligible employees of Godfrey Phillips India Limited (“GPI” or “the Company”) shall be offered equity shares of the Company as determined by the Nomination and Remuneration Committee, on the terms and conditions as provided under the ESPS Plan and in accordance with the provisions of the applicable laws and regulations for the time being in force. The ESPS Plan involves acquisition of equity shares from secondary market through Trust route for its implementation.
2.	Whether the ESPS Plan is in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”)	Yes, the ESPS Plan is in compliance with the provisions of the SEBI SBEB Regulations.
3.	Total number of shares covered under the ESPS Plan	The ESPS Plan would result in offering of shares not exceeding 25,99,696 (Twenty Five Lakh Ninety Nine Thousand Six Hundred and Ninety Six) fully paid up equity shares having a face value of Rs. 2/- each representing 5% (Five percentage) of the issued and paid up equity share capital of the Company.
4.	Pricing formula under the ESPS Plan	The Offer/ Exercise Price which may be decided by the Nomination and Remuneration Committee shall not be less than the face value of the equity share and shall not exceed the market price of the equity share of the Company as on the offer date.
5.	Time within which offer may be exercised by the eligible employee(s)	The Nomination and Remuneration Committee shall determine the dates for commencement and closure of the offer period.
6.	Brief details of shares offered under the ESPS Plan	Not applicable at this stage.
7.	Shares offered	
8.	Offers exercised	
9.	Money realized by exercise of offers	
10.	The total number of shares arising as a result of exercise of offers	
11.	Offers lapsed	
12.	Variation of terms of offers	
13.	Subsequent changes or cancellation on exercise of offers	
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of offers	