

June 25, 2021

isc-gpi@modi-ent.com

- 1. The Manager**
BSE Ltd.
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Fax No. : 022-22721919/22723121
- 2. The Manager, Listing Department**
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block - G
Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051
Fax No. : 022-26598237/26598238

Sub. : Audited Financial Results for the year ended 31st March, 2021

Dear Sirs,

The Board of directors in its meeting held today i.e. 25th June, 2021, approved and took on record the Audited Financial Results of the Company for the Quarter and Twelve months ended 31st March, 2021.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2021.
2. Audited Statement of Assets and Liabilities, both Standalone and Consolidated, as at 31st March, 2021.
3. Auditors' Report on the aforesaid Standalone and Consolidated Financial Results.

This is to confirm that no qualification or matter of emphasis has been included in the Auditors' Reports and it is with unmodified opinion with respect to the aforesaid Audited Standalone and Consolidated Financial Results.

The Board of directors at the said meeting also recommended the payment of dividend of 12.00 % i.e. Rs. 24 /- per equity share of Rs. 2/- each for the financial year ended 31st March, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting. The dividend declared at the AGM will be paid within 30 days of declaration. The date of payment of dividend shall be intimated in due course of time.

The meeting commenced at 12:45 p.m. and concluded at 1:45 p.m.

Thanking you,

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



SANJAY GUPTA
Company Secretary

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, 2021 and for the year ended March 31, 2021 ("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, 2021 and net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

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 loss 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 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

**ATUL
SEKSARIA**

Digitally signed by ATUL
SEKSARIA
DN: cn=ATUL SEKSARIA, c=IN,
o=Personal
Location: Faridabad
Date: 2021.06.25 12:56:12 +05'30'

per Atul Seksaria
Partner
Membership No.: 086370
UDIN: 21086370AAAABO9483
Place: Faridabad
Date: June 25, 2021

GODFREY PHILLIPS INDIA LIMITED
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021
(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
		31.03.2021 (Audited)#	31.12.2020 (Unaudited)	31.03.2020 (Audited)#	31.03.2021 (Audited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	Revenue from operations					
	(a) Revenue from contracts with customers	82215	82261	67209	290470	301885
	(b) Other operating revenues	847	463	553	2104	2584
	Total revenue from operations	83062	82724	67762	292574	304469
2	Other income	1688	3615	3034	11770	10633
3	Total income (1+2)	84750	86339	70796	304344	315102
4	Expenses					
	(a) Cost of materials consumed	15322	16311	15860	51190	69734
	(b) Purchases of stock-in-trade	15999	17425	12415	72498	56470
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	1074	(106)	(3553)	(1848)	(941)
	(d) Excise duty	12985	13485	8689	43609	19144
	(e) Employee benefits expenses	6427	5758	5547	23547	25001
	(f) Finance costs	940	695	731	3070	3013
	(g) Depreciation and amortisation expenses	3843	3316	4685	13845	15238
	(h) Advertising and sales promotion expenses	2327	1793	3943	6677	15587
	(i) Other expenses	13193	12427	15862	45261	60266
	Total expenses	72110	71104	64179	257849	263512
5	Profit before tax (3-4)	12640	15235	6617	46495	51590
6	Tax expense					
	(a) Current tax	2948	3424	1801	10235	12613
	(b) Deferred tax charge/(credit)	149	395	(10)	566	189
	Total tax expense	3097	3819	1791	10801	12802
7	Profit for the period (5-6)	9543	11416	4826	35694	38788
8	Other comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Gain/(Loss) on remeasurements of the defined benefit/contribution plans	690	(401)	(289)	(182)	(1361)
	(b) Tax relating to items that will not be reclassified to profit or loss	(173)	101	73	46	342
	Total other comprehensive income, net of tax	517	(300)	(216)	(136)	(1019)
9	Total comprehensive income for the period (7+8)	10060	11116	4610	35558	37769
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves				240603	205045
12	Basic and diluted earnings per share (Rs.) (*not annualised)	18.35*	21.96*	9.28*	68.65	74.60
	# Refer Note 5					

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GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021

(Rs. in lakhs)

Particulars	Quarter ended	Preceeding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
	31.03.2021 (Audited)#	31.12.2020 (Unaudited)	31.03.2020 (Audited)#	31.03.2021 (Audited)	31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)
Segment-wise Revenue, Results, Assets and Liabilities					
1 Segment Revenue:					
a) Cigarettes, Tobacco and related Products	74710	74707	58619	262352	267708
b) Retail and related Products	8352	8017	9143	30222	36761
Total revenue from operations	83062	82724	67762	292574	304469
2 Segment Results:					
a) Cigarettes, Tobacco and related Products	14039	14555	7197	46792	54644
b) Retail and related Products	(2087)	(2532)	(3231)	(9975)	(12311)
Total	11952	12023	3966	36817	42333
Add/(Less):					
i) Finance costs	(251)	(37)	(37)	(343)	(134)
ii) Un-allocable income net of unallocable expenditure	939	3249	2688	10021	9391
Profit before tax	12640	15235	6617	46495	51590
3 Assets:					
a) Cigarettes, Tobacco and related Products	169392	164926	151179	169392	151179
b) Retail and related Products	29876	29766	34190	29876	34190
c) Unallocated Corporate Assets	152568	144806	124360	152568	124360
Total Assets	351836	339498	309729	351836	309729
4 Liabilities:					
a) Cigarettes, Tobacco and related Products	77366	75537	75161	77366	75161
b) Retail and related Products	23283	23121	25926	23283	25926
c) Unallocated Corporate Liabilities	9544	9257	2557	9544	2557
Total Liabilities	110193	107915	103644	110193	103644
5 Capital Employed					
a) Cigarettes, Tobacco and related Products	92026	89389	76018	92026	76018
b) Retail and related Products	6593	6645	8264	6593	8264
c) Unallocated Capital Employed	143024	135549	121803	143024	121803
Total Capital Employed	241643	231583	206085	241643	206085
Total (4+5)	351836	339498	309729	351836	309729
# Refer Note 5					

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GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Standalone	
	As at	As at
	31.03.2021	31.3.2020
Particulars	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	67739	62500
Capital work-in-progress	2616	1590
Investment property	795	822
Right of use assets	30380	34475
Intangible assets	950	395
Intangible assets under development	-	61
Financial assets		
- Investments	101553	106273
- Loans	453	551
- Other financial assets	1471	1547
Income tax assets (Net)	2491	2506
Other non-current assets	593	3079
Total non-current assets	209041	213799
Current assets		
Inventories	67058	61402
Financial assets		
- Investments	46031	12719
- Trade receivables	12368	6667
- Cash and cash equivalents	846	1717
- Other bank balances	1792	1961
- Loans	154	140
- Other financial assets	1462	841
Other current assets	13084	10483
Total current assets	142795	95930
Total assets	351836	309729
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	240603	205045
Total equity	241643	206085
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	28179	30918
- Other financial liabilities	98	94
Provisions	2506	2351
Deferred tax liabilities (Net)	695	242
Total non-current liabilities	31478	33605
Current liabilities		
Financial liabilities		
- Borrowings	1490	1114
- Lease liabilities	3789	3541
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	566	366
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	23362	24689
- Other financial liabilities	7830	2474
Other current liabilities	38821	35837
Provisions	1967	1507
Income tax liabilities (Net)	890	511
Total current liabilities	78715	70039
Total liabilities	110193	103644
Total equity and liabilities	351836	309729

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GODFREY PHILLIPS INDIA LIMITED

Standalone Cash Flow Statement for the Year Ended March 31, 2021

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	46495	51590
Adjustments for:		
Depreciation and amortisation expenses	13845	15238
Interest income from:		
- Debts, deposits, loans and advances, etc.	(324)	(314)
- Non-current investments	(75)	(57)
Dividend received	-	(656)
Net gain on sale/redemption/fair value of long term investments	(7996)	(6438)
Net gain on sale/redemption/fair value of short term investments	(1163)	(1879)
Interest expenses		
- On borrowings	131	30
- On lease liabilities	2728	2879
- Others	185	77
Bad debts and advances written off	90	98
Provision for doubtful debts and advances (net)	262	327
Liabilities and provisions no longer required, written back	(107)	(303)
Property, plant and equipment written off	255	163
(Gain)/Loss on sale of property, plant and equipment (net)	(9)	64
(Gain)/Loss on modification/concession in leases	(1040)	4
	6782	9233
Operating profit before working capital changes	53277	60823
Adjustments for:		
Increase in Trade receivables, loans, other financial assets and other assets	(9078)	(3598)
Increase in Inventories	(5657)	(4502)
Increase/(Decrease) in Trade payables, other financial liabilities, other liabilities and provisions	1330	(2815)
	(13405)	(10915)
Cash generated from operating activities	39872	49908
Income taxes paid (net)	(9908)	(12250)
Net cash generated by operating activities	29964	37658
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	(12793)	(11666)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	128	168
Investment made in subsidiaries	(2420)	(480)
Purchase of other current and non-current investments	(390816)	(532858)
Proceeds from sale/redemption of other current and non-current investments	373804	536931
Dividend received	-	656
Interest received	377	364
Short term fixed deposits (made)/released (net)	(84)	(153)
Net cash used in investing activities	(31804)	(7038)

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GODFREY PHILLIPS INDIA LIMITED

Standalone Cash Flow Statement for the Year Ended March 31, 2021

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(repayment of) current borrowings (Net)	376	(3004)
Proceeds from non current borrowings	6000	-
Interest paid	(2874)	(2994)
Dividend paid	(253)	(17235)
Dividend distribution tax paid	-	(3634)
Repayment of lease liabilities	(2533)	(3038)
Net cash from/(used in) financing activities	716	(29905)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	(1124)	715
Cash and cash equivalents at the beginning of the year	2407	1692
Cash and cash equivalents at the end of the year (Refer Note 1 below)	1283	2407
Note 1: For the purpose of statement of cash flows, cash and cash equivalents comprises the following.		
	As at 31.03.2021	As at 31.03.2020
Cash and cash equivalents	846	1717
Earmarked unpaid dividend accounts*	437	690
Total	1283	2407
*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		

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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 June 25, 2021 after being reviewed by the Audit Committee.
- 2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 As the effects of COVID-19 pandemic are still unfolding, some sense of uncertainty continues to prevail not just in India but across the globe. The Company has considered the possible impact of the prevailing situation on the carrying amounts of its various assets. Based on the current estimates arrived at by using internal and external sources of information, the Company does not expect any material impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results.
- 4 The Board of Directors of the Company have recommended a dividend of Rs. 24 per equity share of Rs. 2 each for the financial year 2020-21.
- 5 The figures for the quarter ended 31.03.2021 and the corresponding quarter ended 31.03.2020 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.
- 6 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Registered Office:
Macropolo Building, Ground Floor,
Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.
New Delhi : June 25, 2021

Handwritten signatures and initials in blue ink, including a large 'a' and 'm'.

For and on behalf of the Board

Handwritten signature in blue ink: Bina Modi

(Dr. Bina Modi)
Managing Director



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, 2021 and for the year ended March 31, 2021 ("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. is 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, 2021 and for the year ended March 31, 2021.

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.
- 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 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 financial information, in respect of:

- 7 subsidiaries, whose financial statements include total assets of Rs. 29,336 lakhs as at March 31, 2021, total revenues of Rs. 4,219 lakhs and Rs. 15,114 lakhs, total net profit after tax of Rs. 199 lakhs and Rs. 1,755 lakhs, total comprehensive income of Rs. 1,982 lakhs and Rs. 3,675 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 747 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates, whose financial statements include Group's share of net loss and total comprehensive loss of Rs. Nil lakhs and Rs. 52 lakhs for the quarter and the year ended March 31, 2021 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of 1 associate, whose financial statements includes the Group's share of net profit and total comprehensive income of Rs. Nil, for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor. These unaudited financial statements 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 statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements 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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

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Location: Faridabad
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per Atul Seksaria
Partner
Membership No.: 086370
UDIN: 21086370AAAABP4925
Place: Faridabad
Date: June 25, 2021

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 Realty Projects Limited
4	Unique Space Developers Limited
5	Rajputana Infrastructure Corporate Limited
6	Godfrey Phillips Middle East DMCC
7	Flavors and More, Inc
8	Rajputana Developers Projects (Dissolved w.e.f. October 01, 2020)

Associates

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

GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
	31.03.2021 (Audited)#	31.12.2020 (Unaudited)	31.03.2020 (Audited)#	31.03.2021 (Audited)	31.3.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)
1 Revenue from operations					
(a) Revenue from contracts with customers	82455	82820	67560	292268	304175
(b) Other operating revenues	1128	1262	309	3875	2627
Total revenue from operations	83583	84082	67869	296143	306802
2 Other income	1765	3606	3035	11859	10687
3 Total income (1+2)	85348	87688	70904	308002	317489
4 Expenses					
(a) Cost of materials consumed	15382	16313	15940	51553	70560
(b) Purchases of stock-in-trade	16108	23968	12430	79173	56592
(c) Changes in inventories of finished goods, stock-in-trade and work-in-process	917	(6651)	(3576)	(8411)	(1029)
(d) Excise duty	12985	13485	8689	43609	19144
(e) Employee benefits expenses	7138	6734	6164	26663	27844
(f) Finance costs	944	701	733	3085	3023
(g) Depreciation and amortisation expenses	3909	3392	4758	14130	15522
(h) Advertising and sales promotion expenses	2327	1793	3943	6677	15588
(i) Other expenses	13051	11718	16290	42741	58943
Total expenses	72761	71453	65371	259220	266187
5 Profit before tax (3-4)	12587	16235	5533	48782	51302
6 Tax expense					
(a) Current tax	2837	3444	1744	10266	12657
(b) Deferred tax charge/(credit)	226	481	(54)	818	217
Total tax expenses	3063	3925	1690	11084	12874
7 Profit for the period (5-6)	9524	12310	3843	37698	38428
8 Share of (loss)/profit of associates	-	(36)	24	(52)	50
9 Profit after tax and share of profit/(loss) of associates (7+8)	9524	12274	3867	37646	38478
10 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(a) Gain/(Loss) on remeasurements of the defined benefit/contribution plans	768	(374)	(427)	(137)	(1481)
(b) Changes in fair value of equity instruments through other comprehensive income	2325	295	(2204)	2502	(1554)
(c) Tax relating to items that will not be reclassified to profit or loss	(735)	26	622	(547)	735
Total other comprehensive income, net of tax	2358	(53)	(2009)	1818	(2300)
11 Total comprehensive income for the period (9+10)	11882	12221	1858	39464	36178
12 Profit for the period attributable to:					
Owners of the Company	9525	12275	3869	37652	38487
Non-controlling interest	(1)	(1)	(2)	(6)	(9)
	9524	12274	3867	37646	38478
13 Other comprehensive income for the period attributable to:					
Owners of the Company	2358	(53)	(2009)	1818	(2300)
Non-controlling interest	-	-	-	-	-
	2358	(53)	(2009)	1818	(2300)
14 Total comprehensive income for the period attributable to:					
Owners of the Company	11883	12222	1860	39470	36187
Non-controlling interest	(1)	(1)	(2)	(6)	(9)
	11882	12221	1858	39464	36178
15 Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040
16 Reserves excluding revaluation reserves				257167	217693
17 Basic and diluted earnings per share (Rs.) (*not annualised)	16.32*	23.61*	7.44*	72.41	74.02
# Refer Note 5					

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GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
	31.03.2021 (Audited)#	31.12.2020 (Unaudited)	31.03.2020 (Audited)#	31.03.2021 (Audited)	31.3.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)
Segment-wise Revenue, Results, Assets and Liabilities					
1 Segment Revenue:					
a) Cigarettes, Tobacco and related Products	74951	75266	58970	264151	269999
b) Retail and related Products	8352	8017	9143	30222	36761
c) Others	280	799	(244)	1770	42
Total revenue from operations	83583	84082	67869	296143	306802
2 Segment Results:					
a) Cigarettes, Tobacco and related Products	13649	14784	7087	47285	55034
b) Retail and related Products	(2087)	(2532)	(3231)	(9975)	(12311)
c) Others	264	738	(970)	1671	(724)
Total	11826	12990	2886	38981	41999
Add/(Less):					
i) Finance costs	(254)	(43)	(38)	(357)	(143)
ii) Un-allocable income net of unallocable expenditure	1015	3288	2685	10158	9446
Profit before tax	12587	16235	5533	48782	51302
3 Assets:					
a) Cigarettes, Tobacco and related Products	175226	170470	157149	175226	157149
b) Retail and related Products	29876	29766	34190	29876	34190
c) Others	25169	24092	20851	25169	20851
d) Unallocated Corporate Assets	142902	135165	117324	142902	117324
Total Assets	373173	359493	329514	373173	329514
4 Liabilities:					
a) Cigarettes, Tobacco and related Products	78057	75754	76762	78057	76762
b) Retail and related Products	23283	23121	25926	23283	25926
c) Others	25	1543	8	25	8
d) Unallocated Corporate Liabilities	13060	12209	5228	13060	5228
Total Liabilities	114425	112627	107924	114425	107924
5 Capital Employed					
a) Cigarettes, Tobacco and related Products	97169	94716	80387	97169	80387
b) Retail and related Products	6593	6645	8264	6593	8264
c) Others	25144	22549	20843	25144	20843
d) Unallocated Capital Employed	129842	122956	112096	129842	112096
Total Capital Employed	258748	246866	221590	258748	221590
Total (4+5)	373173	359493	329514	373173	329514
# Refer Note 5					

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GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Consolidated	
	As at	As at
	31.03.2021	31.03.2020
Particulars	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	70942	65472
Capital work-in-progress	2641	1667
Investment property	922	949
Right of use assets	30586	34685
Intangible assets	950	395
Intangible assets under development	-	61
Financial assets		
- Investments	109163	112191
- Loans	486	589
- Other financial assets	1627	1701
Income tax assets (Net)	2838	3008
Other non-current assets	642	3123
Total non-current assets	220797	223841
Current assets		
Inventories	74311	68795
Financial assets		
- Investments	46208	12866
- Trade receivables	12299	6887
- Cash and cash equivalents	2348	2464
- Other bank balances	2262	2346
- Loans	163	148
- Other financial assets	1488	883
Other current assets	13297	11284
Total current assets	152376	105673
Total assets	373173	329514
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	257167	217693
Equity attributable to owners of the Company	258207	218733
Non controlling interest	541	2857
Total equity	258748	221590
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	100	91
- Lease liabilities	28179	30918
- Other financial liabilities	98	95
Provisions	2878	2689
Deferred tax liabilities (Net)	4106	2819
Total non-current liabilities	35361	36612
Current liabilities		
Financial liabilities		
- Borrowings	1490	1114
- Lease liabilities	3789	3541
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	660	360
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22650	25033
- Other financial liabilities	7964	2524
Other current liabilities	39522	36569
Provisions	2085	1648
Income tax liabilities (Net)	885	514
Total current liabilities	79064	71312
Total liabilities	114425	107924
Total equity and liabilities	373173	329514



GODFREY PHILLIPS INDIA LIMITED

Consolidated Cash Flow Statement for the Year Ended March 31, 2021

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	48730	51352
Adjustments for:		
Depreciation and amortisation expenses	14130	15522
Share of loss/(profit) of associates	52	(50)
Interest income from:		
- Debts, deposits, loans and advances, etc.	(385)	(355)
- Non-current investments	(75)	(57)
Liabilities and provisions no longer required, written back	(107)	(308)
Dividend income	-	(656)
Net gain on sale/redemption/fair value of long term investments	(9703)	(5743)
Net gain on sale/redemption/fair value of short term investments	(1211)	(1870)
Interest expenses		
- On borrowings	142	39
- On lease liabilities	2728	2879
- Others	189	77
Bad debts and advances written off	101	101
Provision for doubtful debts and advances (net)	262	391
Property, plant and equipments written off	255	172
Assets written off	2	6
(Gain)/Loss on sale of property, plant and equipment (net)	(9)	67
(Gain)/Loss on modification/concession in leases	(1040)	4
	5331	10219
Operating profit before working capital changes	54061	61571
Adjustments for changes in working Capital:		
Increase in Trade receivables, loans, other financial assets and other assets	(8237)	(4230)
Increase in Inventories	(5516)	(4640)
Increase/(Decrease) in Trade payables, other financial liabilities, other liabilities and provisions	409	(2948)
Purchase of current and non current investments*	-	(20)
Proceeds from sale of current and non current investments*	60	158
	(13284)	(11680)
Cash generated from operating activities	40777	49891
Income taxes paid (net)	(9794)	(12389)
Net cash generated from operating activities	30983	37502
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	(13157)	(12238)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	129	183
Purchase of other current and non-current investments	(390816)	(532858)
Proceeds from sale/redemption of other current and non-current investments	373804	536931
Dividend received	-	656
Interest received	450	409
Short term fixed deposits (made)/released (net)	(168)	(242)
Net cash used in investing activities	(29758)	(7159)

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GODFREY PHILLIPS INDIA LIMITED

Consolidated Cash Flow Statement for the Year Ended March 31, 2021

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2021	For the Year ended 31.03.2020
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(Repayment of) current borrowings (Net)	376	(3004)
Proceeds from non current borrowings	6000	-
Interest paid	(2879)	(2994)
Dividend paid	(253)	(17235)
Dividend distribution tax paid	-	(3634)
Repayment of lease liabilities	(2533)	(3038)
Acquisition of non controlling interests	(2305)	(428)
Net cash used in financing activities	(1594)	(30333)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	(369)	10
Cash and cash equivalents at the beginning of the year	3154	3144
Cash and cash equivalents at the end of the year (Refer Note 1 below)	2785	3154

*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 31.03.2021	As at 31.03.2020
Cash and cash equivalents	2348	2464
Earmarked unpaid dividend accounts#	437	690
Total	2785	3154

#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

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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 June 25, 2021 after being reviewed by the Audit Committee.
- 2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 As the effects of COVID-19 pandemic are still unfolding, some sense of uncertainty continues to prevail not just in India but across the globe. The Group has considered the possible impact of the prevailing situation on the carrying amounts of its various assets. Based on the current estimates arrived at by using internal and external sources of information, the Group does not expect any material impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of Consolidated Financial Results.
- 4 The Board of Directors have recommended a dividend of Rs. 4 per equity share of Rs. 2 each for the financial year 2020-21.
- 5 The figures for the quarter ended 31.03.2021 and the corresponding quarter ended 31.03.2020 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.
- 6 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Registered Office:
Macropolo Building, Ground Floor,
Dr. Bahasraheb Ambedkar Road, 1st Floor,
Mumbai - 400 033.
New Delhi : June 25, 2021

For and on behalf of the Board


(Mr. Rina Mridha)
Managing Director


m



GODFREY PHILLIPS INDIA LIMITED
CIN: L16004MH1936PLC008587: website:www.godfreyphillips.com; email: isc-gpi@modi.com
Extract of audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(Rs. in lakhs)

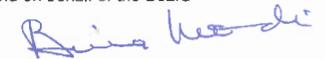
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended
		31.03.2021	31.03.2021	31.03.2020	31.03.2021	31.03.2021	31.03.2020
1	Total Income from Operations	83062	292574	67762	83583	296143	67869
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	12640	46495	6617	12587	48782	5533
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	12640	46495	6617	12587	48782	5533
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	9543	35694	4826	9524	37646	3867
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10060	35558	4610	11882	39464	1858
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	18.35*	68.65	9.28*	18.32*	72.41	7.44*

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, 2021 ("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 June 25, 2021. These Results are available on the Company's website (www.godfreyphillips.com) 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)
 Managing Director

Place: New Delhi
 Dated: June 25, 2021

