

27th May, 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 Regulation 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. May 27, 2023 inter alia has approved/recommended the following:

- i. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2023, along with Statement of Assets and Liabilities as on that date and Statement of Cash Flow along with Auditor's Report issued by S.R. Batliboi & Co. LLP, Statutory Auditors of the Company. Copy of the same is enclosed herewith.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that S.R. Batliboi & Co. LLP, Statutory Auditors have issued the Audit Report with unmodified opinion for the year ended March 31, 2023.

- ii. Final Dividend of 2200% i.e. Rs. 44 per equity Share of Rs. 2/- each for the financial year ended March 31, 2023, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company ("AGM"). The dividend declared in the AGM will be paid within 30 days from the date of declaration, the date of payment of dividend shall be intimated in due course of time.

The Meeting of the Board of Directors commenced at 01:15 PM and concluded at 02:10 PM.

The Financial Results will also be made available on the website of the Company at <https://www.godfreyphillips.co/>.

Kindly take the same on records.

Thanking you,
Yours Faithfully,
For Godfrey Phillips India Limited



Sanjay Kumar 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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

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

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

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

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

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

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 23502405B4XEEB5719

Place: New Delhi

Date: May 27, 2023



GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
		31.03.2023 (Audited)#	31.12.2022 (Unaudited)	31.03.2022 (Audited)#	31.03.2023 (Audited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	Revenue from operations					
	(a) Revenue from contracts with customers	96839	110112	84592	422754	318633
	(b) Other operating revenues	674	867	534	3011	2900
	Total revenue from operations	97513	110979	85126	425765	321533
2	Other income	4401	7844	2391	16764	11049
3	Total income (1+2)	101914	118823	87517	442529	332582
4	Expenses					
	(a) Cost of materials consumed	25050	25242	15659	91742	60717
	(b) Purchases of stock-in-trade	15428	22929	15689	91489	61015
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(1748)	(2959)	2774	(5115)	773
	(d) Excise duty	17826	19250	12875	69733	54104
	(e) Employee benefits expenses	6856	7813	5014	28445	25097
	(f) Finance costs	922	659	1126	2889	3378
	(g) Depreciation and amortisation expenses	3667	3798	3635	15065	14216
	(h) Other expenses	18413	18401	16672	69320	57122
	Total expenses	86414	95133	73444	363568	276422
5	Profit before tax (3-4)	15500	23690	14073	78961	56160
6	Tax expense					
	(a) Current tax	3350	5042	3232	18440	13138
	(b) Deferred tax charge/(credit)	639	434	451	(317)	(175)
	Total tax expense	3989	5476	3683	18123	12963
7	Profit for the period (5-6)	11511	18214	10390	60838	43197
8	Other comprehensive income					
	Items that will not to be reclassified to profit or loss					
	(a) Gain/(Loss) on remeasurements of the defined benefit/contribution plans	932	(226)	923	256	9
	(b) Tax relating to items that will not be reclassified to profit or loss	(235)	57	(232)	(65)	(2)
	Total other comprehensive income, net of tax	697	(169)	691	191	7
9	Total comprehensive income for the period (7+8)	12208	18045	11081	61029	43204
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves				317800	271329
12	Basic and diluted earnings per share (Rs.) (*not annualised)	22.14*	35.03*	19.98*	117.01	83.08
	# Refer Note 3					

[Handwritten signatures and initials]



GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2023 (Audited)#	Preceding Quarter ended 31.12.2022 (Unaudited)	Corresponding Quarter ended 31.03.2022 (Audited)#	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)
Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed					
1 Segment Revenue:					
a) Cigarettes, Tobacco and related Products	87415	100045	76806	383044	286634
b) Retail and related Products	10098	10934	8320	42721	34899
Total revenue from operations	97513	110979	85126	425765	321533
2 Segment Results:					
a) Cigarettes, Tobacco and related Products	13792	21788	14961	75253	55751
b) Retail and related Products	(1824)	(2082)	(1805)	(7649)	(8269)
Total	11968	19706	13156	67604	47482
Add/(Less):					
i) Finance costs (unallocable)	(289)	(30)	(518)	(339)	(824)
ii) Un-allocable income net of unallocable expenditure	3821	4014	1435	11696	9502
Profit before tax	15500	23690	14073	78961	56160
3 Assets:					
a) Cigarettes, Tobacco and related Products	181872	164255	178084	181872	178084
b) Retail and related Products	27245	27382	26761	27245	26761
c) Unallocated Corporate Assets	244724	241216	179784	244724	179784
Total Assets	453841	432853	384629	453841	384629
4 Liabilities:					
a) Cigarettes, Tobacco and related Products	104963	96732	85651	104963	85651
b) Retail and related Products	24960	24818	22024	24960	22024
c) Unallocated Corporate Liabilities	5078	4672	4585	5078	4585
Total Liabilities	135001	126222	112260	135001	112260
5 Capital Employed					
a) Cigarettes, Tobacco and related Products	76909	67523	92433	76909	92433
b) Retail and related Products	2285	2564	4737	2285	4737
c) Unallocated Capital Employed	239646	236544	175199	239646	175199
Total Capital Employed	318840	306631	272369	318840	272369
Total (4+5)	453841	432853	384629	453841	384629
# Refer Note 3					

Handwritten signature and initials in blue ink.



GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Standalone	
	As at	As at
	31.03.2023	31.03.2022
Particulars	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	57297	62337
Capital work-in-progress	2113	3643
Investment property	3331	3400
Right of use assets	27170	27697
Intangible assets	2019	1350
Intangible assets under development	-	507
Financial assets		
- Investments	222687	125036
- Loans	314	318
- Other financial assets	1781	1292
Income tax assets (Net)	3158	2805
Other non-current assets	504	345
Total non-current assets	320374	228730
Current assets		
Inventories	85598	75641
Financial assets		
- Investments	13708	46834
- Trade receivables	14951	15560
- Cash and cash equivalents	1387	1909
- Other bank balances	1835	1712
- Loans	89	173
- Other financial assets	1239	1358
Other current assets	14660	12712
Total current assets	133467	155899
Total assets	453841	384629
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	317800	271329
Total equity	318840	272369
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	27930	26646
- Other financial liabilities	107	181
Provisions	2166	2355
Deferred tax liabilities (Net)	204	521
Total non-current liabilities	30407	29703
Current liabilities		
Financial liabilities		
- Borrowings	3463	2978
- Lease liabilities	3983	3957
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1899	944
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	35496	24971
- Other financial liabilities	2025	2110
Other current liabilities	55883	45788
Provisions	1519	1483
Income tax liabilities (Net)	326	326
Total current liabilities	104594	82557
Total liabilities	135001	112260
Total equity and liabilities	453841	384629

[Handwritten signature]



Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	78961	56160
Adjustments for:		
Depreciation and amortisation expenses	15065	14216
Interest income from:		
- Debts, deposits, loans and advances, etc.	(231)	(416)
- Non-current investments	(446)	(349)
Net gain on sale/redemption/fair value of long term investments	(7225)	(5713)
Net gain on sale/redemption/fair value of short term investments	(2140)	(1689)
Interest expenses		
- On borrowings	11	275
- On lease liabilities	2549	2554
- Others	295	527
Bad debts and advances written off	117	71
Provision for doubtful debts and advances	-	49
Provision for decline in value of investments in associate written back	(496)	-
Provision for decline in value of investment in subsidiary written back	(24)	-
Liabilities and provisions no longer required, written back	(529)	(463)
Provision for doubtful debts and advances written back	(28)	-
Property, plant and equipment and intangible assets written off	1320	124
Gain on sale of property, plant and equipment (net)	(116)	(798)
Net gain on sale/assignment of trademarks and other assets related to chewing business	(3491)	-
Gain on termination/ concession in leases	(562)	(745)
	4069	7643
Operating profit before working capital changes	83030	63803
Adjustments for:		
Increase in Trade receivables, loans, other financial assets and other assets	(1810)	(2512)
Increase in Inventories	(10170)	(8583)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	21712	9357
	9732	(1738)
Cash generated from operating activities	92762	62065
Income taxes paid (net)	(18865)	(13864)
Net cash generated from operating activities	73897	48201
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	(8312)	(8021)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	649	948
Proceeds from sale/ assignment of trademarks and leasehold land rights and other fixed assets relating to chewing business	8000	-
Purchase of other current and non-current investments	(703438)	(575962)
Proceeds from sale/redemption of other current and non-current investments	648798	559078
Interest received	636	538
Short term fixed deposits released/(made) (net)	78	173
Net cash used in investing activities	(53589)	(23246)



Standalone Cash Flow Statement for the Year Ended March 31, 2023

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment of) from current borrowings (Net)	485	(4512)
Interest paid	(2592)	(3799)
Dividend paid	(14488)	(12386)
Repayment of lease liabilities	(4034)	(3102)
Net cash used in financing activities	(20629)	(23799)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	(321)	1156
Cash and cash equivalents at the beginning of the year	2439	1283
Cash and cash equivalents at the end of the year (Refer Note 1 below)	2118	2439
Note 1: For the purpose of statement of cash flows, cash and cash equivalents comprises the following:		
	As at 31.03.2023	As at 31.03.2022
Cash and cash equivalents	1388	1909
Earmarked Corporate Social Responsibility Unspent A/c*	130	-
Earmarked unpaid dividend accounts**	600	530
Total	2118	2439
*Earmarked corporate social responsibility unspent account are restricted in use as it relates to unspent amount.		
**Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend		
Note 2: The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements		




Notes to audited standalone financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on May 27, 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 quarter ended 31.03.2023 and the corresponding quarter ended 31.03.2022 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 year.
- 4 The Board of Directors of the Company have recommended a dividend of Rs. 44 per equity share of Rs. 2 each for the financial year 2022-23.
- 5 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 : May 27, 2023

For and on behalf of the Board



(Dr. Bina Modi)

Chairperson & 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"), its associates for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 results and financial information of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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



Other Matter

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

- 4 subsidiaries, whose financial statements include total assets of Rs. 40,654 lakhs as at March 31, 2023, total revenues of Rs. (73) lakhs and Rs. 195 lakhs, total net (loss)/ profit after tax of Rs. (99) lakhs and Rs. 114 lakhs, total comprehensive income of Rs. 2,597 lakhs and Rs. 7,452 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 143 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial statements include Group's share of net (loss) and total comprehensive income of Rs. (6) lakhs and Rs. (16) lakhs for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

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

- 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 107 lakhs as at March 31, 2023, and total revenues of Rs. (3) lakhs and Rs. 151 lakhs, total net (loss) after tax and total comprehensive income of Rs. (26) lakhs and Rs. (365) lakhs for the quarter and the year ended on that date respectively and net cash outflows of Rs. 615 lakhs for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by their auditors.
- 1 associate, whose financial statements includes the Group's share of net profit and total comprehensive income of Rs. Nil and Rs. 1 lakhs for the quarter and for the year ended March 31, 2023 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 23502405BQXEED2148

Place: New Delhi

Date: May 27, 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
7	Flavors and More, Inc. (Dissolved during the year)

Associates

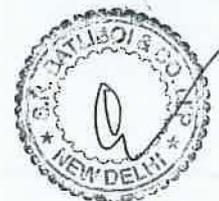
S.no.	Name
1	IPM India Wholesale Trading Private Limited
2	KKM Management Centre Private Limited
3	KKM Management Centre Middle East (FZC) (Ceased to be associate during the year)



GODFREY PHILLIPS INDIA LIMITED
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
		31.03.2023 (Audited)#	31.12.2022 (Unaudited)	31.03.2022 (Audited)#	31.03.2023 (Audited)	31.03.2022 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	Revenue from operations					
	(a) Revenue from contracts with customers	96840	110112	84695	422777	319338
	(b) Other operating revenues	600	1092	622	3206	3523
	Total revenue from operations	97440	111204	85317	425983	322861
2	Other income	4404	7858	2460	16805	11407
3	Total income (1+2)	101844	119062	87777	442788	334268
4	Expenses					
	(a) Cost of materials consumed	25050	25242	15659	91742	60717
	(b) Purchases of stock-in-trade	15428	22929	15689	91489	61015
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(1722)	(2959)	2749	(5082)	845
	(d) Excise duty	17826	19250	12875	69733	54104
	(e) Employee benefits expenses	7308	8435	5588	30837	27827
	(f) Finance costs	925	662	1134	2901	3394
	(g) Depreciation and amortisation expenses	3742	3871	3710	15363	14521
	(h) Other expenses	18344	17332	16368	66908	55018
	Total expenses	86901	94762	73772	363891	277441
5	Profit before tax (3-4)	14943	24300	14005	78897	56827
6	Tax expense					
	(a) Current tax	3242	5127	3147	18512	13119
	(b) Deferred tax charge/(credit)	647	469	470	(297)	(98)
	Total tax expenses	3889	5596	3617	18215	13021
7	Profit for the period (5-6)	11054	18704	10388	60682	43806
8	Share of (loss)/profit of associates	3655	1220	(15)	8361	(4)
9	Profit after tax and share of profit/(loss) of associates (7+8)	14709	19924	10373	69043	43802
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	945	(219)	902	279	22
	(b) Changes in fair value of equity instruments through other comprehensive income	3514	5033	2954	9566	4178
	(c) Tax relating to items that will not be reclassified to profit or loss	(1056)	(1118)	(915)	(2298)	(978)
	Total other comprehensive income, net of tax	3403	3696	2941	7547	3222
11	Total comprehensive income for the period (9+10)	18112	23620	13314	76590	47024
12	Profit for the period attributable to:					
	Owners of the Company	14710	19925	10374	69047	43807
	Non-controlling interest	(1)	(1)	(1)	(4)	(5)
		14709	19924	10373	69043	43802
13	Other comprehensive income for the period attributable to:					
	Owners of the Company	3403	3696	2941	7547	3222
	Non-controlling interest	-	-	-	-	-
		3403	3696	2941	7547	3222
14	Total comprehensive income for the period attributable to:					
	Owners of the Company	18113	23621	13315	76594	47029
	Non-controlling interest	(1)	(1)	(1)	(4)	(5)
		18112	23620	13314	76590	47024
15	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040
16	Reserves excluding revaluation reserves				353753	291718
17	Basic and diluted earnings per share (Rs.) (*not annualised)	28.29*	38.32*	19.95*	132.80	84.25
	# Refer Note 3					



GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
	31.03.2023 (Audited)#	31.12.2022 (Unaudited)	31.03.2022 (Audited)#	31.03.2023 (Audited)	31.03.2022 (Audited)
	(1)	(2)	(3)	(4)	(5)
Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed					
1 Segment Revenue:					
a) Cigarettes, Tobacco and related Products	87415	100045	76910	383067	287340
b) Retail and related Products	10098	10934	8320	42721	34899
c) Others	(73)	225	87	195	622
Total revenue from operations	97440	111204	85317	425983	322861
2 Segment Results:					
a) Cigarettes, Tobacco and related Products	13335	22021	14833	75038	55811
b) Retail and related Products	(1824)	(2082)	(1805)	(7649)	(8269)
c) Others	(106)	366	71	116	544
Total	11405	20305	13099	67505	48086
Add/(Less):					
i) Finance costs (unallocable)	(292)	(33)	(525)	(351)	(840)
ii) Un-allocable income net of unallocable expenditure	3830	4028	1431	11743	9581
Profit before tax	14943	24300	14005	78897	56827
3 Assets:					
a) Cigarettes, Tobacco and related Products	186502	168773	183225	186502	183225
b) Retail and related Products	27246	27382	26761	27246	26761
c) Others	39613	36202	29899	39613	29899
d) Unallocated Corporate Assets	243462	236231	170274	243462	170274
Total Assets	496823	468588	410159	496823	410159
4 Liabilities:					
a) Cigarettes, Tobacco and related Products	104598	95782	85660	104598	85660
b) Retail and related Products	24960	24818	22024	24960	22024
c) Others	26	29	22	26	22
d) Unallocated Corporate Liabilities	11914	10746	9159	11914	9159
Total Liabilities	141498	131375	116865	141498	116865
5 Capital Employed					
a) Cigarettes, Tobacco and related Products	81904	72991	97565	81904	97565
b) Retail and related Products	2286	2564	4737	2286	4737
c) Others	39587	36173	29877	39587	29877
d) Unallocated Capital Employed	231548	225485	161115	231548	161115
Total Capital Employed	355325	337213	293294	355325	293294
Total (4+5)	496823	468588	410159	496823	410159

Refer Note 3



Handwritten signature and initials in blue ink.

Balance Sheet	Consolidated	
	As at	As at
	31.03.2023	31.03.2022
Particulars	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	60318	65476
Capital work-in-progress	2211	3654
Investment property	3458	3527
Right of use assets	27365	27897
Intangible assets	2020	1350
Intangible assets under development	-	507
Financial assets		
- Investments	253048	137383
- Loans	349	369
- Other financial assets	1932	1446
Income tax assets (Net)	3600	3292
Other non-current assets	579	397
Total non-current assets	354880	245298
Current assets		
Inventories	92815	82871
Financial assets		
- Investments	13844	46992
- Trade receivables	14952	15464
- Cash and cash equivalents	1573	2885
- Other bank balances	2458	2112
- Loans	98	183
- Other financial assets	1265	1437
Other current assets	14938	12917
Total current assets	141943	164861
Total assets	496823	410159
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	353753	291718
Equity attributable to owners of the Company	354793	292758
Non controlling interest	532	536
Total equity	355325	293294
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	122	110
- Lease liabilities	27930	26645
- Other financial liabilities	108	182
Provisions	2449	2718
Deferred tax liabilities (Net)	6911	4981
Total non-current liabilities	37520	34636
Current liabilities		
Financial liabilities		
- Borrowings	3463	2978
- Lease liabilities	3983	3957
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	2027	985
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34522	24302
- Other financial liabilities	2100	2200
Other current liabilities	55945	45898
Provisions	1606	1580
Income tax liabilities (Net)	332	329
Total current liabilities	103978	82229
Total liabilities	141498	116865
Total equity and liabilities	496823	410159

[Handwritten signature]



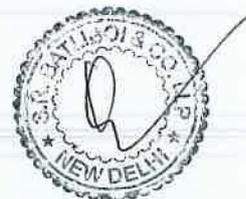
GODFREY PHILLIPS INDIA LIMITED

Consolidated Cash Flow Statement for the Year Ended March 31, 2023

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	78897	56827
Adjustments for:		
Depreciation and amortisation expenses	15363	14521
Interest income from:		
- Debts, deposits, loans and advances, etc.	(276)	(452)
- Non-current investments	(446)	(349)
Net gain on sale/redemption/fair value of long term investments	(7354)	(6275)
Net gain on sale/redemption/fair value of short term investments (net)	(2126)	(1710)
Interest expenses		
- On borrowings	11	275
- On lease liabilities	2549	2554
- Others	306	537
Bad debts and advances written off	144	87
Provision for doubtful debts and advances	-	49
Provision for decline in value of investment in associate written back	(496)	-
Liabilities and provisions no longer required, written back	(529)	(776)
Provision for doubtful debts and advances written back	(28)	-
Property, plant and equipments and intangible assets written off	1335	153
Gain on sale of property, plant and equipment (net)	(109)	(800)
Net gain on sale/assignment on trademarks and other assets related to chewing business	(3491)	-
Gain on termination/concession in leases	(562)	(745)
	4291	7069
Operating profit before working capital changes	83188	63896
Adjustments for changes in working Capital:		
Increase in Trade receivables, loans, other financial assets and other assets	(1932)	(2566)
Increase in Inventories	(10156)	(8561)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	21380	9042
Purchase of current and non current investments*	-	(65)
Proceeds from sale of current and non current investments*	8	105
	9300	(2045)
Cash generated from operating activities	92488	61851
Income taxes paid (net)	(18896)	(13990)
Net cash generated from operating activities	73592	47861
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	(8670)	(8313)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	673	953
Proceeds from sale/assignment of trademarks, leasehold land and other assets related to chewing business	8000	-
Purchase of other current and non-current investments	(703438)	(575987)
Proceeds from sale/redemption of other current and non-current investments	648817	559103
Interest received	688	570
Short term fixed deposits released/(made) (net)	(145)	242
Net cash used in investing activities	(54075)	(23432)

Handwritten signature and initials in blue ink.



GODFREY PHILLIPS INDIA LIMITED

Consolidated Cash Flow Statement for the Year Ended March 31, 2023

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment of) from current borrowings (Net)	485	(4512)
Interest paid	(2592)	(3799)
Dividend paid	(14488)	(12386)
Repayment of lease liabilities	(4034)	(3102)
Net cash used in financing activities	(20629)	(23799)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	(1112)	630
Cash and cash equivalents at the beginning of the year	3415	2785
Cash and cash equivalents at the end of the year (Refer Note 1 below)	2303	3415

*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 31.03.2023	As at 31.03.2022
Cash and cash equivalents	1573	2885
Earmarked Corporate Social Responsibility Unspent A/c*	130	-
Earmarked unpaid dividend accounts**	600	530
Total	2303	3415

*Earmarked corporate social responsibility unspent account are restricted in use as it relates to unspent amount.

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

Note 2:

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

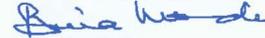


Notes to audited consolidated financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on May 27, 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 quarter ended 31.03.2023 and the corresponding quarter ended 31.03.2022 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 year.
- 4 The Board of Directors have recommended a dividend of Rs 44 per equity share of Rs. 2 each for the financial year 2022-23.
- 5 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 : May 27, 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.com
Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.03.2023	Year ended 31.03.2023	Quarter ended 31.03.2022	Quarter ended 31.03.2023	Year ended 31.03.2023	Quarter ended 31.03.2022
1	Total Income from Operations	97513	425765	85126	97440	425983	85317
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	15500	78961	14073	14943	78897	14005
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	15500	78961	14073	14943	78897	14005
4	Net Profit/(Loss) for the period after tax and share of Profit/ (Loss) of associates (after Exceptional and/or Extraordinary items)	11511	60838	10390	14709	69043	10373
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12208	61029	11081	18112	76590	13314
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	22.14*	117.01	19.98*	28.29*	132.80	19.95*

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, 2023 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on May 27, 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 Audit, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed on These Results and the Audit Reports by the Statutory Auditors, expressing unmodified opinion on These Results, have been filed with the Stock Exchanges.

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

For and on behalf of the Board



(Dr. Bina Modi)
 Chairprson & Managing Director

Place: New Delhi
 Dated: May 27, 2023

