



GODFREY PHILLIPS
—INDIA LIMITED—

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Jasola, New Delhi-110025 India,
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Fax: +91 11 4168 9102
www.godfreyphillips.com

isc-gpi@modi-ent.com

22 August, 2020

The Manager, Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051
Fax No. : 022-26598237 / 38
NSE Symbol : GODFRYPHLP

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

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

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 22th August, 2020, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020. The same has also been reviewed by the Audit Committee in its meeting held today.

A copy of the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020, approved by the Board pursuant to Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed for your reference and record. The meeting commenced at 1:00 p.m. and concluded at 1:55 p.m.

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

Since, the publications are closed on Saturday, 22nd August, 2020 and Sunday, 23rd August 2020. Hence the results can only be published in Newspapers on Tuesday, 25th August 2020.

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

Thanking you,

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


SANJAY GUPTA
Company Secretary

Encl. : As above



GODFREY PHILLIPS INDIA LIMITED
CIN: L16004MH1936PLC008587; website:www.godfreyphillips.com; email: isc-gpi@modi.com
Extract of Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2020

(Rs. in lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.06.2020	Year ended 31.03.2020	Quarter ended 30.06.2019	Quarter ended 30.06.2020	Year ended 31.03.2020	Quarter ended 30.06.2019
1	Total Income from Operations	45588	304469	83118	46257	306802	84130
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5825	51590	17264	6275	51302	17674
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5825	51590	17264	6275	51302	17674
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5177	38788	11488	5509	38478	11863
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5001	37769	11401	5644	36178	10331
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	9.96*	74.60	22.09*	10.60*	74.02	22.82*

Notes:

- The above is an extract of the detailed format of Statements of Unaudited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2020 ("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 August 22, 2020. 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 Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed on These Results and the Limited Review Reports by the Auditors have been filed with the Stock Exchanges. These Reports do not have any impact on These Results which needs to be explained.

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

For and on behalf of the Board

(Dr. Bina Modi)
 Managing Director

Place: New Delhi
 Dated: August 22, 2020

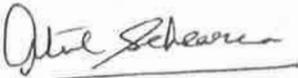
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Godfrey Phillips India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Godfrey Phillips India Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to Note 5 of the accompanying Statement, which describes the uncertainties and the possible effects of uncertainties related to outbreak of COVID 19 on the business operations of the Company as assessed by the management. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003F/A/300005



per Atul Sekaria
Partner
Membership Number: 086370

UDIN: 20086370AAAACP8108

Place of Signature: Faridabad
Date: August 22, 2020

GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2020

(Rs. in lakhs)

	Particulars	Quarter ended 30.06.2020 (Unaudited)	Preceding Quarter ended 31.03.2020 (Audited#)	Corresponding Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
		(1)	(2)	(3)	(4)
1	Revenue from operations				
	(a) Revenue from contracts with customers	45142	67209	82576	301885
	(b) Other operating revenues	446	553	542	2584
	Total revenue from operations	45588	67762	83118	304469
2	Other income	4090	3034	1710	10633
3	Total income (1+2)	49678	70796	84828	315102
4	Expenses				
	(a) Cost of materials consumed	4612	15860	18823	69734
	(b) Purchases of stock-in-trade	12711	11559	18228	57031
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	3013	(2697)	(730)	(1502)
	(d) Excise duty	5053	8689	3371	19144
	(e) Employee benefits expenses	5249	5547	5831	25001
	(f) Finance costs	729	731	735	3013
	(g) Depreciation and amortisation expenses (Note 3)	3346	4685	3479	15238
	(h) Advertising and sales promotion expenses	861	3943	4045	15587
	(i) Other expenses	8279	15862	13782	60266
	Total expenses	43853	64179	67564	263512
5	Profit before tax (3-4)	5825	6617	17264	51590
6	Tax expense				
	(a) Current tax	1098	1801	5924	12613
	(b) Deferred tax (credit)/charge	(450)	(10)	(148)	189
	Total tax expense	648	1791	6776	12802
7	Profit for the period (5-6)	5177	4826	11488	38788
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Loss on remeasurements of the defined benefit/contribution plans	(235)	(289)	(133)	(1361)
	(b) Tax relating to items that will not be reclassified to profit or loss	59	73	46	342
	Total other comprehensive income, net of tax	(176)	(216)	(87)	(1019)
9	Total comprehensive income for the period (7+8)	5001	4610	11401	37769
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040
11	Reserves excluding revaluation reserves				205045
12	Basic and diluted earnings per share (Rs.) (*not annualised)	9.96*	9.28*	22.09*	74.60
	# Refer Note 4				

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2020

(Rs. in lakhs)

Particulars	Quarter ended 30.06.2020 (Unaudited)	Preceding Quarter ended 31.03.2020 (Audited#)	Corresponding Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)
Segment-wise Revenue, Results, Assets and Liabilities				
1 Segment Revenue:				
a) Cigarettes, Tobacco and related Products	38832	58619	74164	267708
b) Retail and related Products	6756	9143	8954	36761
Total revenue from operations	45588	67762	83118	304469
2 Segment Results:				
a) Cigarettes, Tobacco and related Products (Note 3)	4937	7197	18592	54644
b) Retail and related Products	(2865)	(3231)	(2751)	(12311)
Total	2072	3966	15841	42333
Add/(Less):				
i) Finance costs	(33)	(37)	(15)	(134)
ii) Un-allocable income net of unallocable expenditure	3786	2688	1438	9391
Profit before tax	5825	6617	17264	51590
3 Assets:				
a) Cigarettes, Tobacco and related Products	155667	151179	156018	151179
b) Retail and related Products	31832	34190	34557	34190
Total	187499	185369	190575	185369
Unallocated Corporate Assets	136352	124360	124060	124360
Total Assets	323851	309729	314635	309729
4 Liabilities:				
a) Cigarettes, Tobacco and related Products	82959	75161	80213	75161
b) Retail and related Products	24169	25926	25794	25926
Total	107128	101087	106007	101087
Unallocated Corporate Liabilities	5637	2557	7600	2557
Total Liabilities	112765	103644	113607	103644
5 Equity/Capital Employed	211086	206085	201028	206085
Total (4+5)	323851	309729	314635	309729

Refer Note 4



Notes to unaudited standalone financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on August 22, 2020 after being reviewed by the Audit Committee.
- 2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 During the preceding quarter, the Company had revised its estimate of useful lives of certain items of property, plant and equipment and accordingly, charged accelerated depreciation to the extent of Rs.1145 lakhs.
- 4 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures for nine months ended December 31, 2019, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 5 The outbreak of COVID 19 pandemic and the nationwide lockdown ordered by the Government of India has resulted in temporary disruption in the business operations of the Company at its various manufacturing and distribution locations impacting in terms of production and sales from the second half of March 2020. Since then, the operations have been gradually resuming in line with the Government of India directives issued in this regard from time to time. The Company has considered the possible effects that may result from the pandemic on the carrying value of its assets. Based on its analysis of the future economic indicators and current estimates used upto the date of approval of the standalone financial results, the Company does not foresee any material impact on the carrying value of its assets. 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.
- 6 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Limited Review

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

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

New Delhi : August 22, 2020



For and on behalf of the Board

A handwritten signature in black ink, appearing to read "Bina Modi".

(Dr. Bina Modi)
Managing Director

Two handwritten signatures in black ink, one appearing to be "N" and the other "dr".

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godfrey Phillips India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**

We draw attention to Note 5 of the accompanying Statement, which describes the uncertainties and the possible effects of uncertainties related to outbreak of COVID 19 on the business operations of the Group as assessed by the management. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 7 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,309 lakhs, total net profit after tax of Rs. 302 lakhs and total comprehensive income of Rs. 636 lakhs, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the

S.R. BATLIBOI & CO. LLP
Chartered Accountants

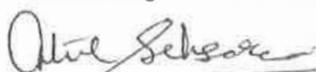
amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of 3 associates, whose interim financial results includes the Group's share of net loss and total comprehensive loss of Rs. 49 lakhs for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria
Partner
Membership Number: 086370

UDIN: 20086370AAAACQ3282

Place of Signature: Faridabad
Date: August 22, 2020

Annexure I

List of subsidiaries and associates

Subsidiaries

S.no.	Name
1	International Tobacco Company Limited
2	Chase Investments Limited
3	Friendly Reality Projects Limited
4	Unique Space Developers Limited
5	Rajputana Infrastructure Corporate Limited
6	Rajputana Developers Projects
7	Godfrey Phillips Middle East DMCC
8	Flavors and More, Inc.

Associates

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



GODFREY PHILLIPS INDIA LIMITED
Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2020

(Rs. In lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited#)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)
1	Revenue from operations				
	(a) Revenue from contracts with customers	45319	67560	83444	304175
	(b) Other operating revenues	938	309	686	2627
	Total revenue from operations	46257	67869	84130	306802
2	Other income	4103	3035	1719	10687
3	Total Income (1+2)	50360	70904	85849	317489
4	Expenses				
	(a) Cost of materials consumed	4612	15940	19212	70560
	(b) Purchases of stock-in-trade	12711	11575	18232	57154
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	3101	(2721)	(730)	(1591)
	(d) Excise duty	5053	8689	3371	19144
	(e) Employee benefits expenses	5882	6164	6706	27844
	(f) Finance costs	731	733	740	3023
	(g) Depreciation and amortisation expenses (Note 3)	3417	4758	3548	15522
	(h) Advertising and sales promotion expenses	861	3943	4047	15588
	(j) Other expenses	7717	16290	13049	58943
	Total expenses	44085	65371	68175	266187
5	Profit before tax (3-4)	6275	6533	17674	61302
6	Tax expense				
	(a) Current tax	1106	1744	5948	12657
	(b) Deferred tax (credit)/charge	(389)	(54)	(116)	217
	Total tax expenses	717	1690	5832	12874
7	Profit for the period (5-6)	5558	3843	11842	38428
8	Share of (loss)/profit of associates	(49)	24	21	60
9	Profit after tax and share of (loss)/profit of associates (7+8)	5509	3867	11863	38478
10	Other comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(a) Loss on remeasurements of the defined benefit/contribution plans	(266)	(427)	(126)	(1481)
	(b) Changes in fair value of equity Instruments through other comprehensive income	436	(2204)	(1891)	(1554)
	(c) Tax relating to items that will not be reclassified to profit or loss	(35)	622	485	735
	Total other comprehensive income, net of tax	135	(2009)	(1532)	(2300)
11	Total comprehensive income for the period (9+10)	5644	1858	10331	36178
12	Profit for the period attributable to:				
	Owners of the Company	5510	3869	11865	38487
	Non-controlling interest	(1)	(2)	(2)	(9)
		5509	3867	11863	38478
13	Other comprehensive income for the period attributable to:				
	Owners of the Company	135	(2009)	(1532)	(2300)
	Non-controlling interest	-	-	-	-
		135	(2009)	(1532)	(2300)
14	Total comprehensive income for the period attributable to:				
	Owners of the Company	5645	1860	10333	36187
	Non-controlling interest	(1)	(2)	(2)	(9)
		5644	1858	10331	36178
15	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040
16	Reserves excluding revaluation reserves				217693
17	Basic and diluted earnings per share (Rs.) (*not annualised)	10.60*	7.44*	22.82*	74.02
	# Refer Note 4				

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2020

(Rs. In lakhs)

	Particulars	Quarter ended	Preceding	Corresponding	Year
		30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited#)	Quarter ended 30.06.2019 (Unaudited)	ended 31.03.2020 (Audited)
		(1)	(2)	(3)	(4)
Segment-wise Revenue, Results, Assets and Liabilities					
1	Segment Revenue:				
	a) Cigarettes, Tobacco and related Products	39010	58970	75033	269999
	b) Retail and related Products	6750	9143	8954	36761
	c) Others	491	(244)	143	42
	Total revenue from operations	46257	67869	84130	306802
2	Segment Results:				
	a) Cigarettes, Tobacco and related Products (Note 3)	4893	7087	18865	55034
	b) Retail and related Products	(2865)	(3231)	(2751)	(12311)
	c) Others	485	(970)	132	(724)
	Total	2613	2886	16246	41999
	Add/(Less):				
	i) Finance costs	(36)	(38)	(20)	(143)
	ii) Un-allocable income net of unallocable expenditure	3798	2685	1448	9446
	Profit before tax	6276	5533	17674	51302
3	Assets:				
	a) Cigarettes, Tobacco and related Products	161176	157149	161812	157149
	b) Retail and related Products	31832	34190	34557	34190
	c) Others	21765	20851	22736	20851
	Total	214773	212190	219106	212190
	Unallocated Corporate Assets	129170	117324	115908	117324
	Total Assets	343943	329514	335013	329514
4	Liabilities:				
	a) Cigarettes, Tobacco and related Products	84069	76762	81538	76762
	b) Retail and related Products	24169	25926	25794	25926
	c) Others	15	8	9	8
	Total	108253	102696	107341	102696
	Unallocated Corporate Liabilities	8474	5228	10284	5228
	Total Liabilities	116727	107924	117625	107924
5	Equity/Capital Employed	227216	221590	217388	221590
	Total (4+5)	343943	329514	335013	329514
	# Refer Note 4				

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Notes to unaudited consolidated financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on August 22, 2020 after being reviewed by the Audit Committee.
- 2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 During the preceding quarter, the Group had revised its estimate of useful lives of certain items of property, plant and equipment and accordingly, charged accelerated depreciation to the extent of Rs.1145 lakhs.
- 4 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and the unaudited published year to date figures for nine months ended December 31, 2019, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 5 The outbreak of COVID 19 pandemic and the nationwide lockdown ordered by the Government of India has resulted in temporary disruption in the business operations of the Group at its various manufacturing and distribution locations impacting in terms of production and sales from the second half of March 2020. Since then, the operations have been gradually resuming in line with the Government of India directives issued in this regard from time to time. The Group has considered the possible effects that may result from the pandemic on the carrying value of its assets. Based on its analysis of the future economic indicators and current estimates used upto the date of approval of the consolidated financial results, the Group does not foresee any material impact on the carrying value of its assets. 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.
- 6 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Limited Review

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

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Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.

For and on behalf of the Board


(Dr. Bina Modi)
Managing Director

New Delhi : August 22, 2020



