



GODFREY PHILLIPS
— INDIA LIMITED —

Godfrey Phillips India Limited
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www.godfreyphillips.com

14th November, 2019

isc-gpi@modi.com

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 and half year ended 30th September, 2019**
ii. Limited Review Report for the quarter and half year ended 30th September, 2019

Dear Sirs,

This is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. 14th November, 2019, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019. 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 and half year ended 30th September, 2019, 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. A copy thereof has also been sent for publication as per the requirements. The meeting commenced at 12:00 Noon and concluded at 1:15 p.m.

Further, we would like to submit that M/s. S. R. Batliboi & Co. LLP, 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 and half year ended 30th September, 2019 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.

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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended	Half Year ended	Quarter ended	Half Year ended	Quarter ended	Half Year ended	Quarter ended
		30.9.2019	30.9.2019	30.9.2018	30.9.2019	30.9.2019	30.9.2019	30.9.2018
1	Total Income from Operations	7478	157896	65950	75081	159211	66492	
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	13151	30415	10849	13016	30690	11059	
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	13151	30415	10849	13016	30690	11059	
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	11531	23019	7038	11350	23213	7264	
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11119	22520	6973	11523	21854	7304	
6	Equity Share Capital	1040	1040	1040	1040	1040	1040	
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	22.18*	44.27*	13.54*	21.84*	44.66*	13.98*	

Notes:

- The above is an extract of the detailed format of Statements of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on November 14, 2019. 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 of the Auditors have been filed with the Stock Exchanges. The Limited Review 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: November 14, 2019



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Godfrey Phillips India Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.

**For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005****per Atul Seksaria
Partner
Membership No.: 086370**

UDIN: 19086370 AAAA BX 7058

Place: New Delhi
Date: November 14, 2019

GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2019

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half Year ended	Half Year ended	Year ended
		30.9.2019 (Unaudited)	30.6.2019 (Unaudited)	30.9.2018 (Unaudited)	30.9.2019 (Unaudited)	30.9.2018 (Unaudited)	31.3.2019 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue from operations						
	(a) Revenue from contracts with customers	74110	82576	65335	156686	124658	256442
	(b) Other operating revenues	668	542	615	1210	1125	2761
	Total revenue from operations	74778	83118	65950	157896	125783	259203
2	Other income	3113	1710	1606	4823	2641	7900
3	Total income (1+2)	77891	84828	67556	162719	128424	267103
4	Expenses						
	(a) Cost of materials consumed	17298	18823	16491	36121	30493	65471
	(b) Purchases of stock-in-trade	13006	18228	11186	31234	22570	43025
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	458	(730)	(49)	(272)	(250)	(1449)
	(d) Excise duty	3492	3371	2970	6863	5318	11499
	(e) Employee benefits expenses	7086	5831	6354	12917	13054	25160
	(f) Finance costs	781	735	6	1516	27	86
	(g) Depreciation and amortisation expenses	3480	3479	2489	6959	4862	9592
	(h) Advertising and sales promotion expenses	3732	4045	2866	7777	5589	14555
	(i) Provision made for decline in the value of non-current investments (Note 3)	-	-	-	-	-	1508
	(j) Other expenses	15407	13782	14394	29189	27521	61392
	Total expenses	64740	67564	56707	132304	109184	230839
5	Profit before tax (3-4)	13151	17264	10849	30415	19240	36264
6	Tax expense						
	(a) Current tax	1551	5924	3952	7475	6728	12031
	(b) Deferred tax charge/(credit)	69	(148)	(141)	(79)	(200)	136
	Total tax expense	1620	5776	3811	7396	6528	12167
7	Profit for the period (5-6)	11531	11488	7038	23019	12712	24097
8	Other comprehensive income						
	Items that will not to be reclassified to profit or loss						
	(a) Loss on remeasurements of the defined benefit/contribution plans	(534)	(133)	(100)	(667)	(250)	(281)
	(b) Tax relating to items that will not be reclassified to profit or loss	122	46	35	168	87	98
	Total other comprehensive income, net of tax	(412)	(87)	(65)	(499)	(163)	(183)
9	Total comprehensive income for the period (7+8)	11119	11401	6973	22520	12549	23914
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves						188588
12	Basic and diluted earnings per share (Rs.) (*not annualised)	22.18*	22.09*	13.54*	44.27*	24.45*	46.35



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2019

(Rs. in lakhs)

Particulars	Quarter ended 30.9.2019 (Unaudited)	Preceding Quarter ended 30.6.2019 (Unaudited)	Corresponding Quarter ended 30.9.2018 (Unaudited)	Half Year ended 30.9.2019 (Unaudited)	Half Year ended 30.9.2018 (Unaudited)	Year ended 31.3.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Segment-wise Revenue, Results, Assets and Liabilities						
1 Segment Revenue:						
a) Cigarettes, Tobacco and related Products	65450	74164	58686	139614	111721	230115
b) Retail and related Products	9328	8954	7264	18282	14062	29088
Total revenue from operations	74778	83118	65950	157896	125783	259203
2 Segment Results:						
a) Cigarettes, Tobacco and related Products	13540	18592	11347	32132	20082	39618
b) Retail and related Products	(3152)	(2751)	(1940)	(5903)	(3199)	(8271)
Total	10388	15841	9407	26229	16883	31347
Add/(Less):						
i) Finance costs	(36)	(15)	(6)	(51)	(27)	(86)
ii) Un-allocable income net of unallocable expenditure (Note 3)	2799	1438	1448	4237	2384	5003
Profit before tax	13151	17264	10849	30415	19240	36264
3 Assets:						
a) Cigarettes, Tobacco and related Products	154963	156018	132754	154963	132754	132193
b) Retail and related Products	34330	34557	9649	34330	9649	12782
Total	189293	190575	142403	189293	142403	144975
Unallocated Corporate Assets	122452	124060	97833	122452	97833	119431
Total Assets	311745	314635	240236	311745	240236	264406
4 Liabilities:						
a) Cigarettes, Tobacco and related Products	72707	80213	50159	72707	50159	64636
b) Retail and related Products	25805	25794	3946	25805	3946	5084
Total	98512	106007	54105	98512	54105	69720
Unallocated Corporate Liabilities	7354	7600	7869	7354	7869	5058
Total Liabilities	105866	113607	61974	105866	61974	74778
5 Equity/Capital Employed	205879	201028	178262	205879	178262	189628
Total (4+5)	311745	314635	240236	311745	240236	264406

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GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Standalone	
	As at	As at
	30.9.2019	31.3.2019
Particulars	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	65124	65329
Capital work-in-progress	1435	1432
Investment property	836	850
Right of use assets	36058	-
Intangible assets	278	315
Financial assets		
- Investments	85466	90354
- Loans	625	611
- Other financial assets	1484	1713
Income tax assets (Net)	2656	2656
Other non-current assets	1229	2335
Total non-current assets	195191	165595
Current assets		
Inventories	58901	56900
Financial assets		
- Investments	31720	23913
- Trade receivables	11742	6697
- Cash and cash equivalents	1637	1445
- Other bank balances	1533	1364
- Loans	128	126
- Other financial assets	1237	762
Other current assets	9656	7604
Total current assets	116554	98811
Total assets	311745	264406
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	204839	188588
Total equity	205879	189628
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	29198	-
- Other financial liabilities	90	86
Provisions	2239	2042
Deferred tax liabilities (Net)	28	208
Total non-current liabilities	31555	2336
Current liabilities		
Financial liabilities		
- Borrowings	4777	4118
- Lease liabilities	5853	-
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	274	1021
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22807	28070
- Other financial liabilities	2093	3260
Other current liabilities	35797	34434
Provisions	1558	1054
Income tax liabilities (Net)	1152	485
Total current liabilities	74311	72442
Total liabilities	105866	74778
Total equity and liabilities	311745	264406



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Particulars	For the Half Year ended 30.9.2019	For the Half Year ended 30.9.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	30415	19240
Adjustments for:		
Depreciation and amortisation expenses	6959	4862
Interest income from:		
- Debts, deposits, loans and advances, etc.	(223)	(184)
- Non-current investments	(21)	(17)
Liabilities and provisions no longer required, written back	(192)	-
Dividend received	(317)	(62)
Net gain on sale/redemption/fair value of long term investments	(2586)	(862)
Net gain on sale/redemption/fair value of short term investments	(1019)	(659)
Interest expenses		
- On borrowings	11	16
- On lease liabilities	1466	-
- Others	23	8
Bad debts and advances written off	26	6
Provision for doubtful debts and advances	84	24
Property, plant and equipment written off	87	32
Loss on sale of property, plant and equipment (net)	14	9
Loss on modification of leases	6	-
	4318	3173
Operating profit before working capital changes	34733	22413
Adjustments for:		
Increase in trade receivables, loans, other financial assets and other assets	(7902)	(4514)
Increase in Inventories	(2001)	(2226)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(5370)	(2491)
	(15273)	(9231)
Cash generated from operating activities	19460	13182
Income taxes paid (net)	(6741)	(4550)
Net cash generated by operating activities	12719	8632
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress, investment property & intangible assets	(6191)	(4627)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property & intangible assets	47	116
Purchase of current and non-current investments	(235979)	(187800)
Proceeds from sale of current and non-current investments	236666	187187
Dividend received	317	62
Interest received	190	168
Fixed deposits (made)/released	(87)	925
Net cash (used in) investing activities	(5037)	(3969)






Standalone Cash Flow Statement for the Half Year Ended September 30, 2019

(Rs. in lakhs)

Particulars	For the Half Year ended 30.9.2019	For the Half Year ended 30.9.2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(repayment of) current borrowings (Net)	659	(152)
Interest paid	(1506)	(372)
Dividend paid	(5117)	(2688)
Repayment of lease liabilities	(1444)	-
Net cash (used in) financing activities	(7408)	(3212)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	274	1451
Cash and cash equivalents at the beginning of the year	1692	1671
Cash and cash equivalents at the end of the period (Refer Note 1 below)	1966	3122
Note 1: For the purpose of statement of cash flows, cash and cash equivalents comprises the following:		
	As at 30.9.2019	As at 30.9.2018
Cash and cash equivalents	1637	1440
Earmarked unpaid dividend accounts*	329	1682
Total	1966	3122
*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 unaudited standalone financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on November 14, 2019 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 Company had identified impairment in the carrying value of its investments in the share capital of its wholly owned foreign subsidiary, Flavors and More, Inc. (F&M) owing to its decision for closure of its business operations and accordingly, 100% of the value of its investment in F&M had been provided for in the standalone financial results for the year ended March 31, 2019.
- 4 The Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 ("Tax Ordinance"). Accordingly, it has measured its Deferred tax liabilities (Net) as at September 30, 2019 and the Tax expense for the half year ended September 30, 2019, basis the rate prescribed in the said section. Consequently, a tax credit of Rs.1472 lakhs for the period upto June 30, 2019 has been recognised in the current quarter results.
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the same to all existing lease contracts, using the modified retrospective method without adjustment of comparatives. Consequently, the Company has recognised right of use asset (adjusted for prepaid and accrued lease payments) of Rs.35749 lakhs and lease liability of Rs. 33954 lakhs as of April 1, 2019. The adoption of this Standard did not have any impact on the retained earnings as at April 1, 2019.

The resultant financial impact is summarised below:

Particulars		(Rs. in lakhs)	
		Quarter ended 30.9.2019	Half Year ended 30.9.2019
Increase in depreciation and amortisation expenses	(A)	1313	2533
Increase in finance costs	(B)	746	1466
Decrease in rent and other expenses	(C)	1552	2988
Decrease in profit before tax	(D)=(A)+(B)-(C)	507	1011
Tax effect including impact of Tax Ordinance	(E)	79	255
Decrease in profit after tax	(F)=(D) - (E)	428	756

- 6 The Standalone Cash Flow Statement for the half year ended September 30, 2018 were not subjected to Limited Review by the statutory auditors of the Company.
- 7 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, as amended, has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and half year ended September 30, 2019 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

Bina Modi

(Dr. Bina Modi)
Managing Director

New Delhi : November 14, 2019

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godfrey Phillips India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 01, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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 I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

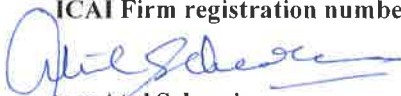
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 8 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 25,374 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 2,827 lakhs and Rs. 9,506 lakhs, Group's share of total net loss after tax of Rs. 241 lakhs and net profit after tax of Rs. 36 lakhs, Group's share of total comprehensive income of Rs. 341 lakhs and total comprehensive loss of Rs. 833 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 632 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. 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.
8. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss after tax and total comprehensive loss of Rs. 4 lakhs and net profit after tax and total comprehensive income of Rs. 17 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 3 associates, based on their interim financial results and other financial information which 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 6 and 8 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 No.: 086370



UDIN: 19086370 AAAABY8162

Place: New Delhi

Date: November 14, 2019

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	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 and Half Year Ended September 30, 2019

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding	Corresponding	Half Year	Half Year	Year
		30.9.2019 (Unaudited)	Quarter ended 30.6.2019 (Unaudited)	Quarter ended 30.9.2018 (Unaudited)	ended 30.9.2019 (Unaudited)	ended 30.9.2018 (Unaudited)	ended 31.3.2019 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Revenue from operations						
	(a) Revenue from contracts with customers	74432	83444	65935	157876	125427	257960
	(b) Other operating revenues	649	686	557	1335	1274	3262
	Total revenue from operations	75081	84130	66492	159211	126701	261222
2	Other income	3143	1719	1626	4862	2673	7912
3	Total income (1+2)	78224	85849	68118	164073	129374	269134
4	Expenses						
	(a) Cost of materials consumed	17436	19212	16541	36648	30543	65593
	(b) Purchases of stock-in-trade	13002	18232	11196	31234	22581	43064
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	417	(730)	7	(313)	(223)	(1347)
	(d) Excise duty	3492	3371	2970	6863	5318	11499
	(e) Employee benefits expenses	7773	6706	7148	14479	14589	28070
	(f) Finance costs	781	740	7	1521	33	97
	(g) Depreciation and amortisation expenses	3553	3548	2560	7101	4998	9857
	(h) Advertising and sales promotion expenses	3731	4047	2864	7778	5589	14557
	(i) Other expenses	15023	13049	13766	28072	26386	59484
	Total expenses	65208	68175	57059	133383	109814	230874
5	Profit before tax (3-4)	13016	17674	11059	30690	19560	38260
6	Tax expense						
	(a) Current tax	1575	5948	3965	7523	6749	12051
	(b) Deferred tax charge/(credit)	87	(116)	(139)	(29)	(153)	227
	Total tax expenses	1662	5832	3826	7494	6596	12278
7	Profit for the period (5-6)	11354	11842	7233	23196	12964	25982
8	Share of profit/(loss) of associates	(4)	21	31	17	45	44
9	Profit after tax and share of profit/(loss) of associates (7+8)	11350	11863	7264	23213	13009	26026
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Loss on remeasurements of the defined benefit/contribution plans	(529)	(126)	(95)	(655)	(238)	(256)
	(b) Changes in fair value of equity instruments through other comprehensive income	758	(1891)	133	(1133)	(393)	4806
	(c) Tax relating to items that will not be reclassified to profit or loss	(56)	485	2	429	175	(1029)
	Total other comprehensive income, net of tax	173	(1532)	40	(1359)	(456)	3521
11	Total comprehensive income for the period (9+10)	11523	10331	7304	21854	12553	29547
12	Profit for the period attributable to:						
	Owners of the Company	11353	11865	7267	23218	13010	26031
	Non-controlling interest	(3)	(2)	(3)	(5)	(1)	(5)
		11350	11863	7264	23213	13009	26026
13	Other comprehensive income for the period attributable to:						
	Owners of the Company	173	(1532)	40	(1359)	(456)	3521
	Non-controlling interest	-	-	-	-	-	-
		173	(1532)	40	(1359)	(456)	3521
14	Total comprehensive income for the period attributable to:						
	Owners of the Company	11526	10333	7307	21859	12554	29552
	Non-controlling interest	(3)	(2)	(3)	(5)	(1)	(5)
		11523	10331	7304	21854	12553	29547
15	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040	1040
16	Reserves excluding revaluation reserves						202832
17	Basic and diluted earnings per share (Rs.) (*not annualised)	21.84*	22.82*	13.98*	44.66*	25.02*	50.06

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2019

(Rs. in lakhs)

Particulars	Quarter ended 30.9.2019 (Unaudited)	Preceding Quarter ended 30.6.2019 (Unaudited)	Corresponding Quarter ended 30.9.2018 (Unaudited)	Half Year ended 30.9.2019 (Unaudited)	Half Year ended 30.9.2018 (Unaudited)	Year ended 31.3.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Segment-wise Revenue, Results, Assets and Liabilities						
1 Segment Revenue:						
a) Cigarettes, Tobacco and related Products	65772	75033	59266	140805	112470	231633
b) Retail and related Products	9328	8954	7264	18282	14062	29088
c) Others	(19)	143	(38)	124	169	501
Total revenue from operations	75081	84130	66492	159211	126701	261222
2 Segment Results:						
a) Cigarettes, Tobacco and related Products	13412	18865	11589	32277	20227	39634
b) Retail and related Products	(3152)	(2751)	(1940)	(5903)	(3199)	(8271)
c) Others	(38)	132	(50)	94	149	462
Total	10222	16246	9599	26468	17177	31825
Add/(Less):						
i) Finance costs	(35)	(20)	(7)	(55)	(33)	(97)
ii) Un-allocable income net of unallocable expenditure	2829	1448	1467	4277	2416	6532
Profit before tax	13016	17674	11059	30690	19560	38260
3 Assets:						
a) Cigarettes, Tobacco and related Products	159822	161812	138134	159822	138134	138036
b) Retail and related Products	34330	34557	9649	34330	9649	12782
c) Others	22330	22736	18795	22330	18795	24105
Total	216482	219105	166578	216482	166578	174923
Unallocated Corporate Assets	115337	115908	88730	115337	88730	111750
Total Assets	331819	335013	255308	331819	255308	286673
4 Liabilities:						
a) Cigarettes, Tobacco and related Products	73247	81538	51181	73247	51181	66184
b) Retail and related Products	25805	25794	3946	25805	3946	5084
c) Others	9	9	12	9	12	6
Total	99061	107341	55139	99061	55139	71274
Unallocated Corporate Liabilities	10199	10284	9810	10199	9810	8247
Total Liabilities	109260	117625	64949	109260	64949	79521
5 Equity/Capital Employed	222559	217388	190359	222559	190359	207152
Total (4+5)	331819	335013	255308	331819	255308	286673

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GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Consolidated	
	As at	As at
	30.9.2019	31.3.2019
Particulars	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	67943	68251
Capital work-in-progress	1544	1434
Investment property	859	872
Right of use assets	36272	-
Intangible assets	278	315
Financial assets		
- Investments	92554	98950
- Loans	658	637
- Other financial assets	1632	1862
Deferred tax assets (Net)	56	110
Income tax assets (Net)	3052	3031
Other non-current assets	1248	2558
Total non-current assets	206096	178020
Current assets		
Inventories	66284	64155
Financial assets		
- Investments	31888	24210
- Trade receivables	11441	6864
- Cash and cash equivalents	2424	2898
- Other bank balances	2271	1660
- Loans	142	138
- Other financial assets	1295	814
Other current assets	9978	7914
Total current assets	125723	108653
Total assets	331819	286673
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	218422	202832
Equity attributable to owners of the Company	219462	203872
Non controlling interest	3097	3280
Total equity	222559	207152
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	87	82
- Lease liabilities	29198	-
- Other financial liabilities	90	86
Provisions	2704	2357
Deferred tax liabilities (Net)	2781	3230
Total non-current liabilities	34860	5755
Current liabilities		
Financial liabilities		
- Borrowings	4777	4118
- Lease liabilities	5853	-
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	275	1025
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22492	27938
- Other financial liabilities	2125	3315
Other current liabilities	36163	35702
Provisions	1558	1181
Income tax liabilities (Net)	1157	487
Total current liabilities	74400	73766
Total liabilities	109260	79521
Total equity and liabilities	331819	286673



Particulars	For the Half Year ended 30.9.2019	For the Half Year ended 30.9.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	30707	19605
Adjustments for:		
Depreciation and amortisation expenses	7101	4998
Share of profit of associates	(17)	(45)
Interest income from:		
- Debts, deposits, loans and advances, etc.	(243)	(204)
- Non-current investments	(21)	(17)
Loss on modification of leases	6	-
Liabilities and provisions no longer required, written back	(192)	(2)
Dividend income	(317)	(62)
Net gain on sale/redemption/fair value of long term investments	(2673)	(1008)
Net gain on sale/redemption/fair value of short term investments	(1033)	(664)
Interest expenses		
- On borrowings	15	20
- On lease liabilities	1466	-
- Others	23	11
Bad debts and advances written off	26	53
Provision for doubtful debts and advances	148	24
Property, plant and equipments written off	87	40
Loss on sale of Property, plant and equipment (net)	17	12
	4393	3156
Operating profit before working capital changes	35100	22761
Adjustments for changes in working Capital:		
Increase in trade receivables, loans, other financial assets and other assets	(7531)	(4477)
Increase in Inventories	(2129)	(2246)
Decrease in trade payables, other financial liabilities, other liabilities and provisions	(6422)	(2212)
Purchase of current and non current investments*	(20)	(54)
Proceeds from sale of current and non current investments*	218	58
	(15884)	(8931)
Cash generated from operating activities	19216	13830
Income taxes paid (net)	(6812)	(4612)
Net cash generated from operating activities	12404	9218
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress, investment property and intangible assets	(6373)	(4851)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property and intangible assets	58	121
Purchase of current and non-current investments	(235959)	(187265)
Proceeds from sale of current and non-current investments	237069	187390
Dividend received	317	62
Interest received	208	185
Fixed deposits (made)/released	(528)	504
Net cash (used in) investing activities	(5208)	(3854)

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Consolidated Cash Flow Statement for the Half Year Ended September 30, 2019

(Rs. in lakhs)

Particulars	For the Half Year ended 30.9.2019	For the Half Year ended 30.9.2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from/(repayment of) current borrowings (Net)	659	(160)
Interest paid	(1506)	(378)
Dividend paid	(5117)	(2688)
Repayment of lease liabilities	(1444)	-
Acquisition of non controlling interests	(179)	(180)
Net cash (used in) financing activities	(7587)	(3406)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	(391)	1958
Cash and cash equivalents at the beginning of the year	3144	2282
Cash and cash equivalents at the end of the period (Refer Note 1 below)	2753	4240
*By the subsidiary company engaged in the business of acquisition of securities		
Note 1:		
For the purpose of consolidated statement of cash flows, cash and cash equivalents comprises the following:		
	As at 30.9.2019	As at 30.9.2018
Cash and cash equivalents	2424	2558
Earmarked unpaid dividend accounts#	329	1682
Total	2753	4240
#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 unaudited consolidated financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on November 14, 2019 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 Holding Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 ("Tax Ordinance"). Accordingly, it has measured its Deferred tax liabilities (Net) as at September 30, 2019 and the Tax expense for the half year ended September 30, 2019, basis the rate prescribed in the said section. Consequently, a tax credit of Rs.1472 lakhs for the period upto June 30, 2019 has been recognised in the current quarter results.
- 4 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and applied the same to all existing lease contracts, using the modified retrospective method without adjustment of comparatives. Consequently, the Group has recognised right of use asset (adjusted for prepaid and accrued lease payments) of Rs.35965 lakhs and lease liability of Rs. 33954 lakhs as of April 1, 2019. The adoption of this Standard did not have any impact on the retained earnings as at April 1, 2019.

The resultant financial impact is summarised below:

Particulars		(Rs.in lakhs)	
		Quarter ended 30.9.2019	Half Year ended 30.9.2019
Increase in depreciation and amortisation expenses	(A)	1315	2535
Increase in finance costs	(B)	746	1466
Decrease in rent and other expenses	(C)	1554	2990
Decrease in profit before tax	(D)=(A)+(B)-(C)	507	1011
Tax effect including impact of Tax Ordinance	(E)	79	255
Decrease in profit after tax	(F)=(D) - (E)	428	756

- 5 The consolidated financial results for the quarter and half year ended September 30, 2018 and the Consolidated Cash Flow Statement for the half year ended September 30, 2018 were not subjected to Limited Review by the statutory auditors of the Company.
- 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, as amended, has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and half year ended September 30, 2019 which needs to be explained.

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

New Delhi : November 14, 2019

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For and on behalf of the Board

Handwritten signature of Bina Modi in blue ink.

(Dr. Bina Modi)
Managing Director