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June 30, 2020

isc-gpi@modi.com

1. **The Manager**  
**BSE Ltd.**  
**25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers**  
**Dalal Street, Mumbai – 400 001**

Fax No. : 022-22721919/22723121

2. **The Manager, Listing Department**  
**National Stock Exchange of India Ltd.**  
**Exchange Plaza, C-1, Block - G**  
**Bandra-Kurla Complex**  
**Bandra (East), Mumbai – 400 051**

Fax No. : 022-26598237/26598238

Sub. : **Audited Financial Results for the year ended 31<sup>st</sup> March, 2020**

Dear Sirs,

The Board of directors in its meeting held today i.e. 30<sup>th</sup> June, 2020, approved and took on record the Audited Financial Results of the Company for the Quarter and Twelve months ended 31<sup>st</sup> March, 2020.

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

1. Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020.
2. Audited Statement of Assets and Liabilities, both Standalone and Consolidated, as at 31<sup>st</sup> March, 2020.
3. Auditors' Report on the aforesaid Standalone and Consolidated Financial Results.

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

The Board has not recommended any final dividend. The interim dividend of Rs 24/- per Equity Share declared by the Board at its meeting held on 5<sup>th</sup> March, 2020 shall be considered as final dividend for FY2020.

The meeting commenced at 2:15 p.m. and concluded at 4.05 p.m.

Thanking you,

Yours faithfully,

For **GODFREY PHILLIPS INDIA LIMITED**

  
**SANJAY GUPTA**  
Company Secretary

Encl : As above



**GODFREY PHILLIPS INDIA LIMITED**  
**CIN: L16004MH1936PLC008687; website:www.godfreyphillips.com; email: lsc-gpi@modi.com**  
**Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2020**

Sl No.	Particulars	Standalone			Consolidated		
		Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended	Quarter ended
		31.03.2020	31.03.2020	31.03.2019	31.03.2020	31.03.2020	31.03.2019
1	Total Income from Operations	67762	304469	64403	67869	306802	64788
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	6617	51590	5452	5533	51302	6679
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	6617	51590	5452	5533	51302	6679
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4826	38788	3539	3867	38478	4827
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4610	37769	3649	1858	36178	8414
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs 2 each) (Rs) (*not annualised)	9.28*	74.60	6.81*	7.44*	74.02	9.28*

(Rs. in lakhs)

**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, 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 June 30, 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 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

**BINA  
 MODI**

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(Dr. Bina Modi)  
 Managing Director

Place: New Delhi  
 Dated: June 30, 2020

GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
	31.03.2020 (Audited)#	31.12.2019 (Unaudited)	31.03.2019 (Audited)#	31.03.2020 (Audited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	67209	77990	63703	301885	256442
(b) Other operating revenues	553	821	700	2584	2751
<b>Total revenue from operations</b>	<b>67762</b>	<b>78811</b>	<b>64403</b>	<b>304469</b>	<b>259203</b>
<b>2 Other income</b>	<b>3034</b>	<b>2776</b>	<b>2873</b>	<b>10633</b>	<b>7900</b>
<b>3 Total income (1+2)</b>	<b>70796</b>	<b>81587</b>	<b>67276</b>	<b>315102</b>	<b>267103</b>
<b>4 Expenses</b>					
(a) Cost of materials consumed	15860	17753	17909	69734	65471
(b) Purchases of stock-in-trade	11559	14238	8857	57031	43025
(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(2897)	1487	(1623)	(1502)	(1449)
(d) Excise duty	8889	3592	3127	19144	11499
(e) Employee benefits expenses	5547	6537	5601	25001	25160
(f) Finance costs	731	766	40	3013	86
(g) Depreciation and amortisation expenses (Note 8)	4685	3594	2377	15238	9592
(h) Advertising and sales promotion expenses	3943	3867	6027	15587	14555
(i) Provision made for decline in the value of non-current investments (Note 3)	-	-	1508	-	1508
(j) Other expenses	15862	15215	18001	60266	61392
<b>Total expenses</b>	<b>64179</b>	<b>57029</b>	<b>61824</b>	<b>263512</b>	<b>230839</b>
<b>5 Profit before tax (3-4)</b>	<b>6617</b>	<b>14558</b>	<b>5452</b>	<b>51590</b>	<b>36264</b>
<b>6 Tax expense</b>					
(a) Current tax	1801	3337	1751	12613	12031
(b) Deferred tax charge/(credit)	(19)	278	162	189	136
<b>Total tax expense (Note 4)</b>	<b>1781</b>	<b>3615</b>	<b>1913</b>	<b>12802</b>	<b>12167</b>
<b>7 Profit for the period (5-6)</b>	<b>4836</b>	<b>10943</b>	<b>3539</b>	<b>38788</b>	<b>24097</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
(a) (Loss)/gain on remeasurements of the defined benefit/contribution plans	(289)	(405)	169	(1361)	(281)
(b) Tax relating to items that will not be reclassified to profit or loss	73	101	(59)	342	98
<b>Total other comprehensive income, net of tax</b>	<b>(216)</b>	<b>(304)</b>	<b>110</b>	<b>(1019)</b>	<b>(183)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>4620</b>	<b>10639</b>	<b>3649</b>	<b>37769</b>	<b>23914</b>
<b>10 Paid up equity share capital</b> (Face value of Rs. 2 per share)	<b>1040</b>	<b>1040</b>	<b>1040</b>	<b>1040</b>	<b>1040</b>
<b>11 Reserves excluding revaluation reserves</b>				<b>205045</b>	<b>188588</b>
<b>12 Basic and diluted earnings per share (Rs.) (*not annualised)</b>	<b>9.28*</b>	<b>21.05*</b>	<b>6.81*</b>	<b>74.60</b>	<b>48.35</b>
# Refer Note 9					



GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. in lakhs)

Particulars	Quarter ended 31.03.2020 (Audited)#	Preceding Quarter ended 31.12.2019 (Unaudited)	Corresponding Quarter ended 31.03.2019 (Audited)#	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)
<b>Segment-wise Revenue, Results, Assets and Liabilities</b>					
1 <b>Segment Revenue:</b>					
a) Cigarettes, Tobacco and related Products	58619	69475	57079	267708	230115
b) Retail and related Products	9143	9336	7324	36761	29088
<b>Total revenue from operations</b>	<b>67762</b>	<b>78811</b>	<b>64403</b>	<b>304469</b>	<b>259203</b>
2 <b>Segment Results:</b>					
a) Cigarettes, Tobacco and related Products (Note 8)	7197	15315	7042	54644	39618
b) Retail and related Products	(3231)	(3177)	(2529)	(12311)	(8271)
<b>Total</b>	<b>3966</b>	<b>12138</b>	<b>4413</b>	<b>42333</b>	<b>31347</b>
Add/(Less):					
i) Finance costs	(37)	(46)	(40)	(134)	(86)
ii) Un-allocable income net of unallocable expenditure (Note 3)	2688	2486	1079	9391	5003
<b>Profit before tax</b>	<b>6617</b>	<b>14558</b>	<b>5452</b>	<b>51590</b>	<b>36264</b>
3 <b>Assets:</b>					
a) Cigarettes, Tobacco and related Products	151179	147763	132193	151179	132193
b) Retail and related Products	34190	33253	12782	34190	12782
<b>Total</b>	<b>185369</b>	<b>181016</b>	<b>144975</b>	<b>185369</b>	<b>144975</b>
Unallocated Corporate Assets	124360	149704	119431	124360	119431
<b>Total Assets</b>	<b>309729</b>	<b>330720</b>	<b>264406</b>	<b>309729</b>	<b>264406</b>
4 <b>Liabilities:</b>					
a) Cigarettes, Tobacco and related Products	75161	82069	64636	75161	64636
b) Retail and related Products	25926	24722	5084	25926	5084
<b>Total</b>	<b>101087</b>	<b>106791</b>	<b>69720</b>	<b>101087</b>	<b>69720</b>
Unallocated Corporate Liabilities	2557	7411	5058	2557	5058
<b>Total Liabilities</b>	<b>103644</b>	<b>114202</b>	<b>74778</b>	<b>103644</b>	<b>74778</b>
5 <b>Equity/Capital Employed</b>	<b>206085</b>	<b>216518</b>	<b>189628</b>	<b>206085</b>	<b>189628</b>
<b>Total (4+5)</b>	<b>309729</b>	<b>330720</b>	<b>264406</b>	<b>309729</b>	<b>264406</b>

# Refer Note 9

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## GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Standalone	
	As at	As at
	31.03.2020	31.3.2019
Particulars	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	62500	65329
Capital work-in-progress	1590	1432
Investment property	822	850
Right of use assets	34475	-
Intangible assets	395	315
Intangible assets under development	61	-
<b>Financial assets</b>		
- Investments	108273	90354
- Loans	551	611
- Other financial assets	1547	1713
Income tax assets (Net)	2506	2656
Other non-current assets	3079	2335
<b>Total non-current assets</b>	<b>213799</b>	<b>185595</b>
<b>Current assets</b>		
Inventories	61402	56900
<b>Financial assets</b>		
- Investments	12719	23913
- Trade receivables	6687	6697
- Cash and cash equivalents	1717	1445
- Other bank balances	1961	1364
- Loans	140	126
- Other financial assets	841	762
Other current assets	10483	7604
<b>Total current assets</b>	<b>95930</b>	<b>98811</b>
<b>Total assets</b>	<b>309729</b>	<b>254406</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1040	1040
Other equity	205045	188588
<b>Total equity</b>	<b>206085</b>	<b>189628</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liabilities	28373	-
- Other financial liabilities	94	88
Provisions	2351	2042
Deferred tax liabilities (Net)	242	208
<b>Total non-current liabilities</b>	<b>31060</b>	<b>2336</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1114	4118
- Lease liabilities	6086	-
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	366	1021
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24689	28070
- Other financial liabilities	2887	3260
Other current liabilities	35424	34434
Provisions	1507	1054
Income tax liabilities (Net)	511	485
<b>Total current liabilities</b>	<b>72584</b>	<b>72442</b>
<b>Total liabilities</b>	<b>103644</b>	<b>74778</b>
<b>Total equity and liabilities</b>	<b>309729</b>	<b>254406</b>



**GODFREY PHILLIPS INDIA LIMITED**  
**Standalone Cash Flow Statement for the Year Ended March 31, 2020**

(Rs. in lakhs)

Particulars	For the Year ended 31.3.2020	For the Year ended 31.3.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	51590	36264
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	15238	9592
Interest income from:		
- Debts, deposits, loans and advances, etc.	(314)	(237)
- Non-current investments	(57)	(36)
Dividend received	(856)	(241)
Net gain on sale/redemption/fair value of long term investments	(6438)	(4675)
Net gain on sale/redemption/fair value of short term investments	(1879)	(1443)
Interest expenses		
- On borrowings	30	29
- On lease liabilities	2879	-
- Others	77	39
Bad debts and advances written off	98	34
Provision for doubtful debts and advances	327	218
Liabilities and provisions no longer required, written back	(303)	(142)
Provision made for decline in the value of non-current investments	-	1508
Property, plant and equipment written off	163	90
Loss on sale of property, plant and equipment (net)	64	25
Loss on modification of leases	4	-
	<b>9233</b>	<b>4761</b>
<b>Operating profit before working capital changes</b>	<b>60623</b>	<b>41025</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Trade receivables, loans, other financial assets and other assets	(3598)	262
Increase in Inventories	(4502)	(5798)
(Decrease)/increase in Trade payables, other financial liabilities, other liabilities and provisions	(2815)	12434
	<b>(10915)</b>	<b>6898</b>
<b>Cash generated from operating activities</b>	<b>49908</b>	<b>47923</b>
Income taxes paid (net)	(12250)	(12768)
<b>Net cash generated by operating activities</b>	<b>37658</b>	<b>35155</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	(11666)	(12539)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property & intangible assets	168	162
Investment made in subsidiaries	(480)	(610)
Purchase of other current and non-current investments	(532858)	(398097)
Proceeds from sale of investment in associate	-	62
Proceeds from sale of other current and non-current investments	536931	378503
Dividend received	656	241
Interest received	364	202
Fixed deposits (made)/released	(153)	884
<b>Net cash used in investing activities</b>	<b>(7038)</b>	<b>(31192)</b>



GODFREY PHILLIPS INDIA LIMITED  
Standalone Cash Flow Statement for the Year Ended March 31, 2020

(Rs. in lakhs)

Particulars	For the Year ended 31.3.2020	For the Year ended 31.3.2019
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment of)/proceeds from current borrowings (Net)	(3004)	1446
Interest paid	(2994)	(409)
Dividend paid	(17235)	(4124)
Dividend distribution tax paid	(3634)	(855)
Repayment of lease liabilities	(3038)	-
<b>Net cash used in financing activities</b>	<b>(29905)</b>	<b>(3942)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)</b>	<b>715</b>	<b>21</b>
Cash and cash equivalents at the beginning of the year	1692	1671
<b>Cash and cash equivalents at the end of the year (Refer Note 1 below)</b>	<b>2407</b>	<b>1692</b>
<b>Note 1:</b> For the purpose of statement of cash flows, cash and cash equivalents comprises the following		
	<b>As at 31.3.2020</b>	<b>As at 31.3.2019</b>
Cash and cash equivalents	1717	1445
Earmarked unpaid dividend accounts*	690	247
<b>Total</b>	<b>2407</b>	<b>1692</b>
*Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend		
<b>Note 2:</b> 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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GODFREY PHILLIPS INDIA LIMITED  
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. in lakhs)					
Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
	31.03.2020 (Audited)#	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)#	31.03.2020 (Audited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	67560	78739	63842	304175	257960
(b) Other operating revenues	309	983	946	2627	3262
<b>Total revenue from operations</b>	<b>67869</b>	<b>79722</b>	<b>64788</b>	<b>306802</b>	<b>261222</b>
<b>2 Other income</b>	<b>3035</b>	<b>2790</b>	<b>2850</b>	<b>10887</b>	<b>7912</b>
<b>3 Total income (1+2)</b>	<b>70904</b>	<b>82512</b>	<b>67638</b>	<b>317689</b>	<b>269134</b>
<b>4 Expenses</b>					
(a) Cost of materials consumed	15940	17972	17901	70560	65593
(b) Purchases of stock-in-trade	11575	14345	9913	57154	43064
(c) Changes in inventories of finished goods, stock-in-trade and work-in-process	(2721)	1443	(1622)	(1591)	(1347)
(d) Excise duty	8689	3592	3127	19144	11499
(e) Employee benefits expenses	6164	7201	6312	27844	28070
(f) Finance costs	733	789	22	3023	97
(g) Depreciation and amortisation expenses (Note 7)	4758	3663	2439	15522	9857
(h) Advertising and sales promotion expenses	3943	3867	5981	15588	14557
(i) Other expenses	16290	14581	17886	58943	50484
<b>Total expenses</b>	<b>65371</b>	<b>67433</b>	<b>60969</b>	<b>296187</b>	<b>230874</b>
<b>5 Profit before tax (3-4)</b>	<b>5533</b>	<b>15079</b>	<b>6679</b>	<b>51302</b>	<b>38260</b>
<b>6 Tax expense</b>					
(a) Current tax	1744	3390	1710	12657	12051
(b) Deferred tax charge/(credit)	(54)	300	135	217	227
<b>Total tax expenses (Note 3)</b>	<b>1690</b>	<b>3690</b>	<b>1845</b>	<b>12874</b>	<b>12278</b>
<b>7 Profit for the period (5-6)</b>	<b>3843</b>	<b>11389</b>	<b>4834</b>	<b>38428</b>	<b>25982</b>
<b>8 Share of profit/(loss) of associates</b>	<b>24</b>	<b>9</b>	<b>(7)</b>	<b>60</b>	<b>44</b>
<b>9 Profit after tax and share of profit/(loss) of associates (7+8)</b>	<b>3867</b>	<b>11398</b>	<b>4827</b>	<b>38478</b>	<b>26026</b>
<b>10 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
(a) (Loss)/gain on remeasurements of the defined benefit/contribution plans *	(427)	(399)	176	(1481)	(256)
(b) Changes in fair value of equity instruments through other comprehensive income	(2204)	1783	4526	(1554)	4806
(c) Tax relating to items that will not be reclassified to profit or loss	622	(316)	(1115)	735	(1029)
<b>Total other comprehensive income, net of tax</b>	<b>(2009)</b>	<b>1068</b>	<b>3587</b>	<b>(2300)</b>	<b>3521</b>
<b>11 Total comprehensive income for the period (9+10)</b>	<b>1858</b>	<b>12466</b>	<b>8414</b>	<b>36178</b>	<b>29647</b>
<b>12 Profit for the period attributable to:</b>					
Owners of the Company	3869	11400	4828	38487	26031
Non-controlling interest	(2)	(2)	(1)	(9)	(5)
	<b>3867</b>	<b>11398</b>	<b>4827</b>	<b>38478</b>	<b>26026</b>
<b>13 Other comprehensive income for the period attributable to:</b>					
Owners of the Company	(2009)	1068	3587	(2300)	3521
Non-controlling interest	-	-	-	-	-
	<b>(2009)</b>	<b>1068</b>	<b>3587</b>	<b>(2300)</b>	<b>3521</b>
<b>14 Total comprehensive income for the period attributable to:</b>					
Owners of the Company	1860	12468	8415	36187	29552
Non-controlling interest	(2)	(2)	(1)	(9)	(5)
	<b>1858</b>	<b>12466</b>	<b>8414</b>	<b>36178</b>	<b>29547</b>
<b>15 Paid up equity share capital</b> (Face value of Re. 2 per share)	<b>1040</b>	<b>1040</b>	<b>1040</b>	<b>1040</b>	<b>1040</b>
<b>16 Reserves excluding revaluation reserves</b>				<b>217893</b>	<b>202832</b>
<b>17 Basic and diluted earnings per share (Rs.) (*not annualised)</b>	<b>7.44*</b>	<b>21.92*</b>	<b>9.28*</b>	<b>74.02</b>	<b>50.06</b>

# Refer Note B

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GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Year ended	Year ended
	31.03.2020 (Audited)#	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)#	31.03.2020 (Audited)	31.03.2019 (Audited)
	(1)	(2)	(3)	(4)	(5)
<b>Segment-wise Revenue, Results, Assets and Liabilities</b>					
1 Segment Revenue:					
a) Cigarettes, Tobacco and related Products	58970	70224	57218	269999	231633
b) Retail and related Products	9143	9336	7324	36761	29088
c) Others	(244)	162	248	42	501
<b>Total revenue from operations</b>	<b>67869</b>	<b>79722</b>	<b>64790</b>	<b>306802</b>	<b>261222</b>
2 Segment Results:					
a) Cigarettes, Tobacco and related Products (Note 7)	7087	15670	8522	55034	39634
b) Retail and related Products	(3231)	(3177)	(2629)	(12311)	(8271)
c) Others	(970)	152	238	(724)	462
<b>Total</b>	<b>2886</b>	<b>12646</b>	<b>4131</b>	<b>41999</b>	<b>31825</b>
Add/(Less):					
i) Finance costs	(38)	(50)	(22)	(143)	(97)
ii) Un-allocable income net of unallocable expenditure	2685	2484	2570	9446	6532
<b>Profit before tax</b>	<b>5633</b>	<b>16079</b>	<b>9679</b>	<b>51302</b>	<b>38260</b>
3 Assets:					
a) Cigarettes, Tobacco and related Products	157149	153145	138036	157149	138036
b) Retail and related Products	34190	33253	12782	34190	12782
c) Others	20851	24154	24105	20851	24105
<b>Total</b>	<b>212190</b>	<b>210532</b>	<b>174923</b>	<b>212190</b>	<b>174923</b>
Unallocated Corporate Assets	117324	142586	111750	117324	111750
<b>Total Assets</b>	<b>329514</b>	<b>353138</b>	<b>286673</b>	<b>329514</b>	<b>286673</b>
4 Liabilities:					
a) Cigarettes, Tobacco and related Products	76762	82810	66184	76762	66184
b) Retail and related Products	25926	24722	5084	25926	5084
c) Others	8	9	6	8	6
<b>Total</b>	<b>102696</b>	<b>107541</b>	<b>71274</b>	<b>102696</b>	<b>71274</b>
Unallocated Corporate Liabilities	5228	10692	8247	5228	8247
<b>Total Liabilities</b>	<b>107924</b>	<b>118233</b>	<b>79521</b>	<b>107924</b>	<b>79521</b>
5 Equity/Capital Employed					
<b>Total (4+5)</b>	<b>221690</b>	<b>234906</b>	<b>207152</b>	<b>221690</b>	<b>207162</b>
<b>Total (4+5)</b>	<b>329514</b>	<b>353138</b>	<b>286673</b>	<b>329514</b>	<b>286673</b>

# Refer Note 3

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## GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Consolidated	
	As at 31.3.2020 (Audited)	As at 31.3.2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	65472	68251
Capital work-in-progress	1867	1434
Investment property	949	872
Right of use assets	34685	-
Intangible assets	395	315
Intangible assets under development	61	-
Financial assets		
- Investments	112191	98950
- Loans	589	837
- Other financial assets	1701	1862
Deferred tax assets (Net)	-	110
Income tax assets (Net)	3008	3031
Other non-current assets	3123	2558
<b>Total non-current assets</b>	<b>223841</b>	<b>178020</b>
<b>Current assets</b>		
Inventories	88795	64155
Financial assets		
- Investments	12966	24210
- Trade receivables	8887	6864
- Cash and cash equivalents	2484	2898
- Other bank balances	2346	1660
- Loans	148	138
- Other financial assets	883	814
Other current assets	11284	7914
<b>Total current assets</b>	<b>105873</b>	<b>108853</b>
<b>Total assets</b>	<b>329714</b>	<b>286873</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1040	1040
Other equity	217693	202832
<b>Equity attributable to owners of the Company</b>	<b>218733</b>	<b>203872</b>
Non controlling interest	2857	3280
<b>Total equity</b>	<b>221590</b>	<b>207152</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	91	82
- Lease liabilities	28373	-
- Other financial liabilities	95	86
Provisions	2689	2357
Deferred tax liabilities (Net)	2819	3230
<b>Total non-current liabilities</b>	<b>34067</b>	<b>5795</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	1114	4118
- Lease liabilities	6086	-
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	369	1025
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25033	27938
- Other financial liabilities	2937	3315
Other current liabilities	36156	35702
Provisions	1648	1181
Income tax liabilities (Net)	514	487
<b>Total current liabilities</b>	<b>73857</b>	<b>73766</b>
<b>Total liabilities</b>	<b>107924</b>	<b>79521</b>
<b>Total equity and liabilities</b>	<b>329514</b>	<b>286873</b>



## Consolidated Cash Flow Statement for the Year Ended March 31, 2020

(Rs. in lakhs)

Particulars	For the Year ended 31.3.2020	For the Year ended 31.3.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	51352	38304
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	15522	9857
Share of profit of associates	(50)	(44)
Interest income from:		
- Debts, deposits, loans and advances, etc.	(355)	(275)
- Non-current investments	(57)	(36)
Loss on modification of lease	4	-
Liabilities and provisions no longer required, written back	(308)	(147)
Dividend income	(656)	(241)
Net gain on sale/redemption/fair value of long term investments	(5743)	(5100)
Net gain on sale/redemption/fair value of short term investments	(1870)	(1459)
Interest expenses		
- On borrowings	39	39
- On lease liabilities	2879	-
- Others	77	40
Bad debts and advances written off	101	104
Provision for doubtful debts and advances	391	300
Property, plant and equipments written off	172	106
Assets written off	6	-
Loss on sale of Property, plant and equipment (net)	67	32
	<b>10219</b>	<b>3175</b>
<b>Operating profit before working capital changes</b>	<b>61571</b>	<b>41480</b>
<b>Adjustments for changes in working Capital:</b>		
Increase in Trade receivables, loans, other financial assets and other assets	(4230)	(35)
Increase in Inventories	(4640)	(5620)
(Decrease)/Increase in Trade payables, other financial liabilities, other liabilities and provisions	(2948)	13270
Purchase of current and non current investments*	(20)	(29)
Proceeds from sale of current and non current investments*	158	20
	<b>(11680)</b>	<b>7606</b>
<b>Cash generated from operating activities</b>	<b>49891</b>	<b>49086</b>
Income taxes paid (net)	(12389)	(12896)
<b>Net cash generated from operating activities</b>	<b>37502</b>	<b>36190</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	(12238)	(13087)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property and intangible assets	183	176
Proceeds from sale of investment in associate	-	62
Purchase of other current and non-current investments	(532858)	(398093)
Proceeds from sale of other current and non-current investments	536931	378743
Dividend received	656	241
Interest received	409	306
Fixed deposits (made)/released	(242)	666
<b>Net cash used in investing activities</b>	<b>(7159)</b>	<b>(30986)</b>

31.3.2020



Consolidated Cash Flow Statement for the Year Ended March 31, 2020

(Rs. in lakhs)

Particulars	For the Year ended 31.3.2020	For the Year ended 31.3.2019
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment of)/proceeds from current borrowings (Net)	(3004)	1435
Interest paid	(2994)	(419)
Dividend paid	(17235)	(4124)
Dividend distribution tax paid	(3634)	(855)
Repayment of lease liabilities	(3038)	-
Acquisition of non controlling interests	(428)	(379)
<b>Net cash used in financing activities</b>	<b>(30333)</b>	<b>(4342)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>10</b>	<b>862</b>
Cash and cash equivalents at the beginning of the year	3144	2282
<b>Cash and cash equivalents at the end of the year (Refer Note 1 below)</b>	<b>3154</b>	<b>3144</b>

\*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 31.3.2020	As at 31.3.2019
Cash and cash equivalents	2464	2897
Earmarked unpaid dividend accounts*	690	247
<b>Total</b>	<b>3154</b>	<b>3144</b>

\*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







**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, 2020 and for the year ended March 31, 2020 ("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 loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**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.

**Emphasis of Matter**

We draw attention to note 6 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 opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

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

## **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

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

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

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

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

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

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

**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

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

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

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**ATUL**  
**SEKSARIA**

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email=aseksaria90@gmail.com  
Location: Faridabad  
Date: 2020.06.30 16:02:09 +05'30'

per Atul Seksaria  
Partner  
Membership Number: 086370

UDIN: 20086370AAAABN6265

Place of Signature: Faridabad  
Date: 30 June 2020

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

**To  
The Board of Directors of  
Godfrey Phillips India Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Godfrey Phillips India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit.

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

- i. includes the results of the entities as mentioned in Annexure 1;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**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.

**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 opinion is not modified in respect of this matter.

### **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 loss 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.

## **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates of which we are the independent auditors, 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:

- 7 subsidiaries, whose financial statements include total assets of Rs. 24,077 lakhs as at March 31, 2020, total revenues of Rs. 2,587 lakhs and Rs. 16,157 lakhs, total net loss after tax of Rs. 873 lakhs and Rs. 568 lakhs, total comprehensive loss of Rs. 2,562 lakhs and Rs. 1,760 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 608 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors;
- 2 associates, whose financial statements include Group's share of net profit and total comprehensive income of Rs. 24 lakhs and Rs. 50 lakhs, for the quarter and for the year ended March 31, 2020 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.

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

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of 1 associate, whose financial statements includes the Group's share of net profit and total comprehensive income of Nil, for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial statements and other financial information have not been audited by their auditor. These unaudited financial statements and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**ATUL**  
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per Atul Seksaria

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Location: Faridabad  
Date: 2020.06.30 16:03:35 +05'30'

Partner

Membership Number: 086370

UDIN: 20086370AAAABO9626

Place of Signature: Faridabad

Date: 30 June 2020

**Annexure 1**

**List of subsidiaries and associates**

**Subsidiaries**

<b>S.no.</b>	<b>Name</b>
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**

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

Readable

Notes to audited standalone financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on June 30, 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 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. The tax charge for the year has been accounted accordingly.
- 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 31.03.2020	Year ended 31.03.2020
Increase in depreciation and amortisation expenses	(A)	1290	5158
Increase in finance costs	(B)	694	2879
Decrease in rent and other expenses	(C)	1370	5901
Decrease in profit before tax	(D)=(A)+(B)-(C)	614	2136
Tax effect	(E)	155	538
Decrease in profit after tax	(F)=(D) - (E)	459	1598

- 6 The outbreak of Covid19 pandemic and the nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Company in terms of sales and production. The Company has considered the risk that may result from the uncertainty relating to this pandemic and its consequential impact on the carrying amounts of the assets. Based on the Company's analysis of current indicators of the future economic activities on its businesses and the estimates used in its financial statements, the Company does not foresee any material impact in the recoverability of the carrying value of the assets. The risk assessment is a continuous process and the Company will continue to monitor the impact of the changes in future economic conditions on its businesses.
- 7 The Board of Directors of the Company, at its meeting held on March 5, 2020, had declared and paid an interim dividend of Rs. 24 per equity share for the year 2019-20. No final dividend is proposed to be paid for the year.
- 8 During the current quarter, the Company has 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.
- 9 The figures for the quarter ended 31.03.2020 and corresponding quarter ended 31.03.2019 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial years.
- 10 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.



For and on behalf of the Board

(Dr. Bina Modi)  
Managing Director

New Delhi : June 30, 2020

Notes to audited consolidated financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on June 30, 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 Major companies in the Group have exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The tax charge for the year has been accounted accordingly.
- 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 31.03.2020	Year ended 31.03.2020
Increase in depreciation and amortisation expenses	(A)	1291	5163
Increase in finance costs	(B)	694	2879
Decrease in rent and other expenses	(C)	1366	5901
Decrease in profit before tax	(D)=(A)+(B)-(C)	619	2141
Tax effect	(E)	156	539
<b>Decrease in profit after tax</b>	<b>(F)=(D) - (E)</b>	<b>463</b>	<b>1602</b>

- 5 The outbreak of Covid19 pandemic and the nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities and also the business operations of the Group in terms of sales and production. The Group has considered the risk that may result from the uncertainty relating to this pandemic and its consequential impact on the carrying amounts of the assets. Based on the Group's analysis of current indicators of the future economic activities on its businesses and the estimates used in its financial statements, the Group does not foresee any material impact in the recoverability of the carrying value of the assets. The risk assessment is a continuous process and the Group will continue to monitor the impact of the changes in future economic conditions on its businesses.
- 6 The Board of Directors, at its meeting held on March 5, 2020, had declared and paid an interim dividend of Rs. 24 per equity share for the year 2019-20. No final dividend is proposed to be paid for the year.
- 7 During the current quarter, the Group has 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.
- 8 The figures for the quarter ended 31.03.2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the said financial year. Further, the figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and unaudited year to date figures upto the third quarter of the said financial year, which were not subjected to limited review.
- 9 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

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Mumbai - 400 033.

For and on behalf of the Board

(Dr. Bina Modi)  
Managing Director

New Delhi : June 30, 2020



*(Handwritten signatures)*