GODFREY PHILLIPS
INDIA LIMITED

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Jasola, New Delhi-110025 India.
Tel.: +91 11 2683 2155, 6111 9300
Fax: +91 11 4168 9102
www.godfreyphillips.com

May 28, 2022

1. **The Manager**
   BSE Ltd.
   25th Floor, Phiroze Jeejeebhoy Towers
   Dalal Street, Mumbai – 400 001
   Fax No. : 022-22721919/22723121

2. **The Manager, Listing Department**
   National Stock Exchange of India Ltd.
   Exchange Plaza, C-1, Block - G
   Bandra-Kurla Complex
   Bandra (East), Mumbai – 400 051
   Fax No. : 022-26598237/26598238

Sub. : Audited Financial Results for the year ended 31st March, 2022

Dear Sirs,

The Board of directors in its meeting held today i.e. 28th May, 2022, approved and took on record the Audited Financial Results of the Company for the Quarter and Twelve months ended 31st March, 2022.

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

1. Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2022.
2. Audited Statement of Assets and Liabilities, both Standalone and Consolidated, as at 31st March, 2022.
3. Auditors' Report on the aforesaid Standalone and Consolidated Financial Results.

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

The Board of directors at the said meeting also recommended the payment of dividend of 1400 % i.e. Rs. 28 /- per equity share of Rs. 2/- each for the financial year ended 31st March, 2022, subject to the approval of shareholders at the ensuing Annual General Meeting. The dividend declared at the AGM will be paid within 30 days of declaration. The date of payment of dividend shall be intimated in due course of time.

The meeting commenced at 1:00 p.m. and concluded at 2:15 p.m.

Thanking you,

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

SANJAY GUPTA
Company Secretary

Encl : As above

India's Best Companies To Work For 2019
The Economic Times

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
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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, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating

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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.

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

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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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

per Atul Seksaria
Partner
Membership No.: 086370
UDIN: 22086370AJTXSY8724
Place: New Delhi
Date: May 28, 2022

GODFREY PHILLIPS INDIA LIMITED
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. in lakhs)

	Particulars	Quarter ended 31.03.2022 (Audited)#	Preceeding Quarter ended 31.12.2021 (Unaudited)	Corresponding Quarter ended 31.03.2021 (Audited)#	Year ended 31.03.2022 (Audited)	Year ended 31.3.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	**Revenue from operations**					
	(a) Revenue from contracts with customers	84592	85806	82215	318633	290470
	(b) Other operating revenues	534	855	847	2900	2104
	Total revenue from operations	**85126**	**86661**	**83062**	**321533**	**292574**
2	Other income	2391	2680	1688	11049	11770
3	**Total income (1+2)**	**87517**	**89341**	**84750**	**332582**	**304344**
4	**Expenses**					
	(a) Cost of materials consumed	15659	18030	15322	60717	51190
	(b) Purchases of stock-in-trade	15689	15188	15999	61015	72498
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	2774	(1481)	1074	773	(1848)
	(d) Excise duty	12875	16126	12985	54104	43609
	(e) Employee benefits expenses	5014	6862	6427	25097	23547
	(f) Finance costs	1126	756	940	3378	3070
	(g) Depreciation and amortisation expenses	3635	3670	3843	14216	13845
	(h) Advertising and sales promotion expenses	2048	1786	2327	7212	6677
	(i) Other expenses	14624	12619	13193	49910	45261
	Total expenses	**73444**	**73556**	**72110**	**276422**	**257849**
5	**Profit before tax (3-4)**	**14073**	**15785**	**12640**	**56160**	**46495**
6	**Tax expense**					
	(a) Current tax	3232	3616	2948	13138	10235
	(b) Deferred tax charge/(credit)	451	370	149	(175)	566
	Total tax expense	**3683**	**3986**	**3097**	**12963**	**10801**
7	**Profit for the period (5-6)**	**10390**	**11799**	**9543**	**43197**	**35694**
8	**Other comprehensive income**					
	Items that will not to be reclassified to profit or loss					
	(a) Gain/(Loss) on remeasurements of the defined benefit/contribution plans	923	(391)	690	9	(182)
	(b) Tax relating to items that will not be reclassified to profit or loss	(232)	98	(173)	(2)	46
	Total other comprehensive income, net of tax	**691**	**(293)**	**517**	**7**	**(136)**
9	**Total comprehensive income for the period (7+8)**	**11081**	**11506**	**10060**	**43204**	**35558**
10	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040
11	Reserves excluding revaluation reserves				271329	240603
12	Basic and diluted earnings per share (Rs.) (*not annualised)	19.98*	22.69*	18.35*	83.08	68.65
	# Refer Note 3					

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GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. in lakhs)

	Particulars	Quarter ended 31.03.2022 (Audited)#	Preceeding Quarter ended 31.12.2021 (Unaudited)	Corresponding Quarter ended 31.03.2021 (Audited)#	Year ended 31.03.2022 (Audited)	Year ended 31.3.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)
	Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed					
1	**Segment Revenue:**					
	a) Cigarettes, Tobacco and related Products	76806	76897	74710	286634	262352
	b) Retail and related Products	8320	9764	8352	34899	30222
	Total revenue from operations	**85126**	**86661**	**83062**	**321533**	**292574**
2	**Segment Results:**					
	a) Cigarettes, Tobacco and related Products	14961	15195	14039	55751	46792
	b) Retail and related Products	(1805)	(1842)	(2087)	(8269)	(9975)
	Total	**13156**	**13353**	**11952**	**47482**	**36817**
	Add/(Less):					
	i) Finance costs (unallocable)	(518)	(97)	(251)	(824)	(343)
	ii) Un-allocable income net of unallocable expenditure	1435	2529	939	9502	10021
	Profit before tax	**14073**	**15785**	**12640**	**56160**	**46495**
3	**Assets:**					
	a) Cigarettes, Tobacco and related Products	178084	173935	169392	178084	169392
	b) Retail and related Products	26761	26930	29876	26761	29876
	c) Unallocated Corporate Assets	179784	181226	152568	179784	152568
	Total Assets	**384629**	**382091**	**351836**	**384629**	**351836**
4	**Liabilities:**					
	a) Cigarettes, Tobacco and related Products	85651	93202	77366	85651	77366
	b) Retail and related Products	22024	21899	23283	22024	23283
	c) Unallocated Corporate Liabilities	4585	5702	9544	4585	9544
	Total Liabilities	**112260**	**120803**	**110193**	**112260**	**110193**
5	**Capital Employed**					
	a) Cigarettes, Tobacco and related Products	92433	80733	92026	92433	92026
	b) Retail and related Products	4737	5031	6593	4737	6593
	c) Unallocated Capital Employed	175199	175524	143024	175199	143024
	Total Capital Employed	**272369**	**261288**	**241643**	**272369**	**241643**
	Total (4+5)	**384629**	**382091**	**351836**	**384629**	**351836**
	# Refer Note 3					

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GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Standalone	
Particulars	As at 31.03.2022 (Audited)	As at 31.3.2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	62337	67739
Capital work-in-progress	3643	2616
Investment property	3400	795
Right of use assets	27697	30380
Intangible assets	1350	950
Intangible assets under development	507	-
Financial assets		
- Investments	125036	101553
- Loans	318	453
- Other financial assets	1292	1471
Income tax assets (Net)	2805	2491
Other non-current assets	345	593
Total non-current assets	228730	209041
Current assets		
Inventories	75641	67058
Financial assets		
- Investments	46834	46031
- Trade receivables	15560	12368
- Cash and cash equivalents	1909	846
- Other bank balances	1712	1792
- Loans	173	154
- Other financial assets	1358	1462
Other current assets	12712	13084
Total current assets	155899	142795
Total assets	384629	351836
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	271329	240603
Total equity	272369	241643
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	26646	28179
- Other financial liabilities	181	98
Provisions	2355	2506
Deferred tax liabilities (Net)	521	695
Total non-current liabilities	29703	31478
Current liabilities		
Financial liabilities		
- Borrowings	2978	7490
- Lease liabilities	3957	3789
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	944	566
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24971	23362
- Other financial liabilities	2110	1830
Other current liabilities	45788	38821
Provisions	1483	1967
Income tax liabilities (Net)	326	890
Total current liabilities	82557	78715
Total liabilities	112260	110193
Total equity and liabilities	384629	351836

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GODFREY PHILLIPS INDIA LIMITED

Standalone Cash Flow Statement for the Year Ended March 31, 2022

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	56160	46495
Adjustments for:		
Depreciation and amortisation expenses	14216	13845
Interest income from:		
- Debts, deposits, loans and advances, etc.	(416)	(324)
- Non-current investments	(349)	(75)
Net gain on sale/redemption/fair value of long term investments	(5713)	(7996)
Net gain on sale/redemption/fair value of short term investments	(1689)	(1163)
Interest expenses		
- On borrowings	275	131
- On lease liabilities	2554	2728
- Others	527	185
Bad debts and advances written off	71	90
Provision for doubtful debts and advances (net)	49	262
Liabilities and provisions no longer required, written back	(463)	(107)
Property, plant and equipment written off	124	255
Gain on sale of property, plant and equipment (net)	(798)	(9)
Gain on modification/concession in leases	(745)	(1040)
	7643	6782
Operating profit before working capital changes	**63803**	**53277**
Adjustments for:		
Increase in Trade receivables, loans, other financial assets and other assets	(2512)	(9078)
Increase in Inventories	(8583)	(5657)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	9357	1330
	(1738)	(13405)
Cash generated from operating activities	**62065**	**39872**
Income taxes paid (net)	(13864)	(9908)
Net cash generated from operating activities	**48201**	**29964**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	(8021)	(12793)
Proceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	948	128
Investment made in subsidiaries	-	(2420)
Purchase of other current and non-current investments	(575962)	(390816)
Proceeds from sale/redemption of other current and non-current investments	559078	373804
Interest received	538	377
Short term fixed deposits released/(made) (net)	173	(84)
Net cash used in investing activities	**(23246)**	**(31804)**

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GODFREY PHILLIPS INDIA LIMITED

Standalone Cash Flow Statement for the Year Ended March 31, 2022

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of)/proceeds from current borrowings (Net)	(4512)	376
Proceeds from non current borrowings	-	6000
Interest paid	(3799)	(2874)
Dividend paid	(12386)	(253)
Repayment of lease liabilities	(3102)	(2533)
Net cash (used in)/generated from financing activities	**(23799)**	**716**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B +C)	**1156**	**(1124)**
Cash and cash equivalents at the beginning of the year	**1283**	**2407**
Cash and cash equivalents at the end of the year (Refer Note 1 below)	**2439**	**1283**

Note 1:
For the purpose of statement of cash flows, cash and cash equivalents comprises the following:

	As at 31.03.2022	As at 31.03.2021
Cash and cash equivalents	1909	846
Earmarked unpaid dividend accounts*	530	437
Total	**2439**	**1283**

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

Note 2:
The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements

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Notes to audited standalone financial results:

1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on May 28, 2022 after being reviewed by the Audit Committee.

2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

3 The figures for the quarter ended 31.03.2022 and the corresponding quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.

4 The Board of Directors of the Company have recommended a dividend of Rs. 28 per equity share of Rs. 2 each for the financial year 2021-22.

5 The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Registered Office:
'Macropolo Building', Ground Floor,
Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.
New Delhi : May 28, 2022

For and on behalf of the Board

(Dr. Bina Modi)
Managing Director

S.R. BATLIBOI & CO. LLP
GURUGRAM

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

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, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

i. includes the results of the entities as mentioned in Annexure -1;
ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records

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in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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

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

S. R. BATLIBOI & CO. LLP
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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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

- 6 subsidiaries, whose financial statements include total assets of Rs. 32,106 lakhs as at March 31, 2022, total revenues of Rs. 1,320 lakhs and Rs. 8,482 lakhs, total net (loss) / profit after tax of Rs. (23) lakhs and Rs. 448 lakhs, total comprehensive income/loss of Rs. 2,243 lakhs and Rs. 3,654 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 489 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates, whose financial statements include Group's share of net loss and total comprehensive loss of Rs. 15 lakhs and Rs. 4 lakhs for the quarter and for the year ended March 31, 2022 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 the 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.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

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

- 1 associate, whose financial statements includes the Group's share of net profit and total comprehensive income of Rs. Nil for the quarter and for the year ended March 31, 2022, 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

S.R. BATLIBOI & CO. LLP
GURUGRAM

per Atul Seksaria
Partner
Membership No.: 086370
UDIN: 22086370AJTXTQ4603
Place: New Delhi
Date: May 28, 2022

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Annexure 1

List of subsidiaries and associates

Subsidiaries

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

Associates

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

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

GODFREY PHILLIPS INDIA LIMITED

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. in lakhs)

	Particulars	Quarter ended 31.03.2022 (Audited)#	Preceeding Quarter ended 31.12.2021 (Unaudited)	Corresponding Quarter ended 31.03.2021 (Audited)#	Year ended 31.03.2022 (Audited)	Year ended 31.3.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	**Revenue from operations**					
	(a) Revenue from contracts with customers	84695	85984	82455	319338	292268
	(b) Other operating revenues	622	739	1128	3523	3875
	Total revenue from operations	**85317**	**86723**	**83583**	**322861**	**296143**
2	Other income	2460	2694	1765	11407	11859
3	**Total income (1+2)**	**87777**	**89417**	**85348**	**334268**	**308002**
4	**Expenses**					
	(a) Cost of materials consumed	15659	18030	15382	60717	51553
	(b) Purchases of stock-in-trade	15689	15188	16108	61015	79173
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	2749	(1481)	917	845	(8411)
	(d) Excise duty	12875	16126	12985	54104	43609
	(e) Employee benefits expenses	5588	7522	7138	27827	26663
	(f) Finance costs	1134	759	944	3394	3085
	(g) Depreciation and amortisation expenses	3710	3748	3909	14521	14130
	(h) Advertising and sales promotion expenses	2048	1786	2327	7212	6677
	(i) Other expenses	14320	12046	13051	47806	42741
	Total expenses	**73772**	**73724**	**72761**	**277441**	**259220**
5	**Profit before tax (3-4)**	**14005**	**15693**	**12587**	**56827**	**48782**
6	**Tax expense**					
	(a) Current tax	3147	3654	2837	13119	10266
	(b) Deferred tax charge/(credit)	470	352	226	(98)	818
	Total tax expenses	**3617**	**4006**	**3063**	**13021**	**11084**
7	**Profit for the period (5-6)**	**10388**	**11687**	**9524**	**43806**	**37698**
8	**Share of (loss)/profit of associates**	**(15)**	**14**	-	**(4)**	**(52)**
9	**Profit after tax and share of profit/(loss) of associates (7+8)**	**10373**	**11701**	**9524**	**43802**	**37646**
10	**Other comprehensive income**					
	Items that will not to be reclassified to profit or loss					
	(a) Gain/(Loss) on remeasurements of the defined benefit/contribution plans	902	(380)	768	22	(137)
	(b) Changes in fair value of equity instruments through other comprehensive income	2954	(399)	2325	4178	2502
	(c) Tax relating to items that will not be reclassified to profit or loss	(915)	188	(735)	(978)	(547)
	Total other comprehensive income, net of tax	**2941**	**(591)**	**2358**	**3222**	**1818**
11	**Total comprehensive income for the period (9+10)**	**13314**	**11110**	**11882**	**47024**	**39464**
12	**Profit for the period attributable to:**					
	Owners of the Company	10374	11703	9525	43807	37652
	Non-controlling interest	(1)	(2)	(1)	(5)	(6)
		10373	11701	9524	43802	37646
13	**Other comprehensive income for the period attributable to:**					
	Owners of the Company	2941	(591)	2358	3222	1818
	Non-controlling interest	-	-	-	-	-
		2941	(591)	2358	3222	1818
14	**Total comprehensive income for the period attributable to:**					
	Owners of the Company	13315	11112	11883	47029	39470
	Non-controlling interest	(1)	(2)	(1)	(5)	(6)
		13314	11110	11882	47024	39464
15	Paid up equity share capital (Face value of Rs. 2 per share)	1040	1040	1040	1040	1040
16	Reserves excluding revaluation reserves				291718	257167
17	Basic and diluted earnings per share (Rs.) (*not annualised)	19.95*	22.51*	18.32*	84.25	72.41
	# Refer Note 3					

S. R. BATLIBOI & CO. LLP * GURUGRAM *

GODFREY PHILLIPS INDIA LIMITED
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(Rs. in lakhs)

	Particulars	Quarter ended 31.03.2022 (Audited)#	Preceeding Quarter ended 31.12.2021 (Unaudited)	Corresponding Quarter ended 31.03.2021 (Audited)#	Year ended 31.03.2022 (Audited)	Year ended 31.3.2021 (Audited)
		(1)	(2)	(3)	(4)	(5)
	Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed					
1	**Segment Revenue:**					
	a) Cigarettes, Tobacco and related Products	76910	77076	74951	287340	264151
	b) Retail and related Products	8320	9764	8352	34899	30222
	c) Others	87	(117)	280	622	1770
	Total revenue from operations	**85317**	**86723**	**83583**	**322861**	**296143**
2	**Segment Results:**					
	a) Cigarettes, Tobacco and related Products	14833	15196	13649	55811	47285
	b) Retail and related Products	(1805)	(1842)	(2087)	(8269)	(9975)
	c) Others	71	(124)	264	544	1671
	Total	**13099**	**13230**	**11826**	**48086**	**38981**
	Add/(Less):					
	i) Finance costs (unallocable)	(525)	(101)	(254)	(840)	(357)
	ii) Un-allocable income net of unallocable expenditure	1431	2564	1015	9581	10158
	Profit before tax	**14005**	**15693**	**12587**	**56827**	**48782**
3	**Assets:**					
	a) Cigarettes, Tobacco and related Products	183225	179241	175226	183225	175226
	b) Retail and related Products	26761	26930	29876	26761	29876
	c) Others	29899	26876	25169	29899	25169
	d) Unallocated Corporate Assets	170274	171615	142902	170274	142902
	Total Assets	**410159**	**404662**	**373173**	**410159**	**373173**
4	**Liabilities:**					
	a) Cigarettes, Tobacco and related Products	85660	93190	78057	85660	78057
	b) Retail and related Products	22024	21899	23283	22024	23283
	c) Others	22	22	25	22	25
	d) Unallocated Corporate Liabilities	9159	9572	13060	9159	13060
	Total Liabilities	**116865**	**124683**	**114425**	**116865**	**114425**
5	**Capital Employed**					
	a) Cigarettes, Tobacco and related Products	97565	86051	97169	97565	97169
	b) Retail and related Products	4737	5031	6593	4737	6593
	c) Others	29877	26854	25144	29877	25144
	d) Unallocated Capital Employed	161115	162043	129842	161115	129842
	Total Capital Employed	**293294**	**279979**	**258748**	**293294**	**258748**
	Total (4+5)	**410159**	**404662**	**373173**	**410159**	**373173**
	# Refer Note 3					

S. R. BATLIBOI & CO. LLP * GURUGRAM *

GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Consolidated	
Particulars	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	65476	70942
Capital work-in-progress	3654	2641
Investment property	3527	922
Right of use assets	27897	30586
Intangible assets	1350	950
Intangible assets under development	507	-
Financial assets		
- Investments	137383	109163
- Loans	369	486
- Other financial assets	1446	1627
Income tax assets (Net)	3292	2838
Other non-current assets	397	642
Total non-current assets	**245298**	**220797**
Current assets		
Inventories	82871	74311
Financial assets		
- Investments	46992	46208
- Trade receivables	15464	12299
- Cash and cash equivalents	2885	2348
- Other bank balances	2112	2262
- Loans	183	163
- Other financial assets	1437	1488
Other current assets	12917	13297
Total current assets	**164861**	**152376**
Total assets	**410159**	**373173**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1040	1040
Other equity	291718	257167
Equity attributable to owners of the Company	**292758**	**258207**
Non controlling interest	536	541
Total equity	**293294**	**258748**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	110	100
- Lease liabilities	26645	28179
- Other financial liabilities	182	98
Provisions	2718	2878
Deferred tax liabilities (Net)	4981	4106
Total non-current liabilities	**34636**	**35361**
Current liabilities		
Financial liabilities		
- Borrowings	2978	7490
- Lease liabilities	3957	3789
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	985	669
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24302	22650
- Other financial liabilities	2200	1964
Other current liabilities	45898	39522
Provisions	1580	2085
Income tax liabilities (Net)	329	895
Total current liabilities	**82229**	**79064**
Total liabilities	**116865**	**114425**
Total equity and liabilities	**410159**	**373173**

GODFREY PHILLIPS INDIA LIMITED

Consolidated Cash Flow Statement for the Year Ended March 31, 2022

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	56823	48730
Adjustments for:		
Depreciation and amortisation expenses	14521	14130
Share of loss of associates	4	52
Interest income from:		
- Debts, deposits, loans and advances, etc.	(452)	(385)
- Non-current investments	(349)	(75)
Liabilities and provisons no longer required, written back	(776)	(107)
Net gain on sale/redemption/fair value of long term investments	(6275)	(9703)
Net gain on sale/redemption/fair value of short term investments	(1710)	(1211)
Interest expenses		
- On borrowings	275	142
- On lease liabilities	2554	2728
- Others	537	189
Bad debts and advances written off	87	101
Provision for doubtful debts and advances (net)	49	262
Property, plant and equipments written off	153	255
ets written off	-	2
Gain on sale of property, plant and equipment (net)	(800)	(9)
Gain on modification/concession in leases	(745)	(1040)
	7073	5331
Operating profit before working capital changes	**63896**	**54061**
Adjustments for changes in working Capital:		
Increase in Trade receivables, loans, other financial assets and other assets	(2566)	(8237)
Increase in Inventories	(8561)	(5516)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	9042	409
Purchase of current and non current investments*	(65)	-
Proceeds from sale of current and non current investments*	105	60
	(2045)	(13284)
Cash generated from operating activities	**61851**	**40777**
Income taxes paid (net)	(13990)	(9794)
Net cash generated from operating activities	**47861**	**30983**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress, investment property, intangible ets and intangible assets under development	(8313)	(13157)
oceeds from sale of property, plant and equipment, capital work in progress, investment property, intangible assets and intangible assets under development	953	129
Purchase of other current and non-current investments	(575987)	(390816)
Proceeds from sale/redemption of other current and non-current investments	559103	373804
Interest received	570	450
Short term fixed deposits released/(made) (net)	242	(168)
Net cash used in investing activities	**(23432)**	**(29758)**

S.R. BATLIBOI & CO. LLP * GURUGRAM *

GODFREY PHILLIPS INDIA LIMITED

Consolidated Cash Flow Statement for the Year Ended March 31, 2022

(Rs. in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment of)/proceeds from current borrowings (Net)	(4512)	376
Proceeds from non current borrowings	-	6000
Interest paid	(3799)	(2879)
Dividend paid	(12386)	(253)
Repayment of lease liabilities	(3102)	(2533)
Acquisition of non controlling interests	-	(2305)
Net cash used in financing activities	**(23799)**	**(1594)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B +C)	**630**	**(369)**
Cash and cash equivalents at the beginning of the year	2785	3154
Cash and cash equivalents at the end of the year (Refer Note 1 below)	**3415**	**2785**

*By the subsidiary company engaged in the business of acquisition of securities

Note 1:
For the purpose of consolidated statement of cash flows, cash and cash equivalents comprises the following:

	As at 31.03.2022	As at 31.03.2021
Cash and cash equivalents	2885	2348
Earmarked unpaid dividend accounts#	530	437
Total	**3415**	**2785**

#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

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Notes to audited consolidated financial results:

1. The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on May 28, 2022 after being reviewed by the Audit Committee.
2. These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. The figures for the quarter ended 31.03.2022 and the corresponding quarter ended 31.03.2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
4. The Board of Directors have recommended a dividend of Rs. 28 per equity share of Rs. 2 each for the financial year 2021-22.
5. The figures for the previous periods have been re-classified/re-grouped, wherever necessary, to correspond with the current period's classification/ disclosure.

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

New Delhi : May 28, 2022

For and on behalf of the Board

(Dr. Bina Modi)

Managing Director

S. R. BATLIBOI & CO. LLP * GURUGRAM *

GODFREY PHILLIPS INDIA LIMITED

CIN: L16004MH1936PLC008587: website:www.godfreyphillips.com; email: isc-gpi@modi.com

Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(Rs. in lakhs)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.03.2022	Year ended 31.03.2022	Quarter ended 31.03.2021	Quarter ended 31.03.2022	Year ended 31.03.2022	Quarter ended 31.03.2021
1	Total Income from Operations	85126	321533	83062	85317	322861	83583
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	14073	56160	12640	14005	56827	12587
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14073	56160	12640	14005	56827	12587
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10390	43197	9543	10373	43802	9524
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11081	43204	10060	13314	47024	11882
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	19.98*	83.08	18.35*	19.95*	84.25	18.32*

Notes:

1. 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, 2022 ("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 May 28, 2022. 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).

2. The Audit, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

(Dr. Bina Modi)
Managing Director

Place: New Delhi
Dated: May 28, 2022