

3rd November 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
SCRIP CODE: 500163

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
SYMBOL: GODFRYPHLP

Sub.: Outcome of Board Meeting.

Dear Sirs,

Pursuant to the provisions of Regulations 30, 33 and 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company, at its meeting held today i.e. on 3rd November 2025, has considered and approved/declared, *inter alia*, the following:

1. Approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30th September 2025 after the same having been reviewed by the Audit Committee in its meeting held earlier today.

Further, the Board also took note of the Limited Review Reports issued by the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, on the aforesaid Standalone and Consolidated Financial Results.

A copy each of the Limited Review Reports along with the Financial Results, as aforesaid, is enclosed herewith as **Annexure-A** and the same will also be made available on the website of the Company at <https://www.godfreyphillips.co.in>.

2. Declared interim dividend of 850% i.e. Rs. 17/- per equity share of Rs. 2/- each, for the financial year ending on 31st March 2026.

The 'Record Date' for determining the entitlement of the Shareholders of the Company to receive such interim dividend has been fixed as **Monday, 10th November 2025** and the dividend amount will be paid within 30 days from today to those Shareholders entitled thereto.

The Meeting of the Board of Directors commenced at 4.00 PM and concluded at 5:00 PM.

Kindly take the above on records.

Thanking you,
Yours faithfully,
For Godfrey Phillips India Limited

Punit Kumar Chellaramani
Company Secretary & Compliance Officer

Encl.: As above

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Godfrey Phillips India Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Naman Agarwal
Partner

Membership No.: 502405

UDIN: 25502405BMLBZS582

Place: New Delhi

Date: November 03, 2025



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rs. in lakhs)

	Particulars	Quarter ended 30.09.2025 (Unaudited)	Preceding Quarter ended 30.06.2025 (Unaudited)	Corresponding Quarter ended 30.09.2024 (Unaudited)#	Half year ended 30.09.2025 (Unaudited)	Half year ended 30.09.2024 (Unaudited)#	Year ended 31.03.2025 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing Operations						
1	Revenue from operations						
	(a) Revenue from contracts with customers	162350	180131	161770	342481	296726	673493
	(b) Other operating revenues	952	570	754	1522	1039	2356
	Total revenue from operations	163302	180701	162524	344003	297765	675849
2	Other income						
	(a) Dividend income from an associate	6523	8010	5208	14533	10664	19344
	(b) Others	3735	7686	5136	11421	9612	22050
	Total other income	10258	15696	10344	25954	20276	41394
3	Total income (1+2)	173560	196397	172868	369957	318041	717243
4	Expenses						
	(a) Cost of materials consumed	46327	45456	34645	91783	67826	151144
	(b) Purchase of stock-in-trade	26262	36964	44526	63226	72762	184222
	(c) Changes in inventories of finished goods, stock in-trade and work-in-process	(3632)	3420	(947)	(212)	(4410)	(10095)
	(d) Excise duty	34318	32706	26744	67024	53781	115647
	(e) Employee benefit expenses	10521	10779	9964	21300	18796	39011
	(f) Finance costs	272	287	298	559	571	1216
	(g) Depreciation, impairment and amortisation expenses	2823	2707	2630	5530	5215	11970
	(h) Other expenses	18498	18561	20448	37059	36043	79923
	Total expenses	135389	150880	138308	286269	250584	573038
5	Profit before tax from continuing operations (3-4)	38171	45517	34560	83688	67457	144205
6	Tax expense						
	(a) Current tax	7251	8111	6837	15362	13887	30673
	(b) Deferred tax charge	476	908	2174	1384	76	1154
	Total tax expense	7727	9019	9011	16746	13963	31827
7	Profit for the period from continuing operations (5-6)	30444	36498	25549	66942	53494	112378
	Discontinued operation						
	(i) Loss before tax from discontinued operation	-	-	(1153)	-	(8659)	(10768)
	(ii) Tax benefit from discontinued operation	-	-	290	-	2179	2710
8	Loss for the period from discontinued operation (i-ii)	-	-	(863)	-	(6480)	(8058)
9	Profit for the period (7+8)	30444	36498	24686	66942	47014	104320
10	Other comprehensive income						
	Items that will not to be reclassified to profit or loss						
	(a) (Loss)/Gain on remeasurements of the defined benefit/contribution plans	(85)	(84)	(350)	(189)	(434)	114
	(b) Tax relating to items that will not be reclassified to profit or loss	21	21	88	42	109	(29)
	Total other comprehensive (loss)/income , net of tax	(64)	(63)	(262)	(127)	(325)	85
11	Total comprehensive income for the period (9+10)	30380	36435	24424	66815	46689	104405
12	Paid up equity share capital (Refer Note 3) (Face value of Rs. 2 per share)	3120	1040	1040	3120	1040	1040
13	Reserves excluding revaluation reserves						439871
14	Basic and diluted earnings per share for continuing operations (Rs.) (*not annualised) (Refer Note 3)	19.52*	23.40*	16.38*	42.92*	34.29*	72.05
15	Basic and diluted earnings per share for discontinued operation (Rs.) (*not annualised) (Refer Note 3)	-*	-*	(0.55)*	-*	(4.15)*	(5.17)
16	Basic and diluted earnings per share for continuing operations and discontinued operation (Rs.) (*not annualised) (Refer Note 3)	19.52*	23.40*	15.83*	42.92*	30.14*	66.88
	# Refer Note 4						

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half year ended	Half year ended	Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)#	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)#	31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed						
1 Segment Revenue:						
a) Cigarettes, Tobacco and related Products	160597	178136	161006	338733	294846	668956
b) Others	2705	2565	1518	5270	2919	6893
Total revenue from operations	163302	180701	162524	344003	297765	675849
2 Segment Results:						
a) Cigarettes, Tobacco and related Products	27796	29661	25095	57457	48272	105476
b) Others	208	226	(131)	434	(175)	54
Total	28004	29887	24964	57891	48097	105530
Add/(Less):						
i) Finance costs (unallocable)	(16)	(18)	(56)	(34)	(88)	(154)
ii) Un-allocable income net of unallocable expenditure	10183	15648	9652	25831	19448	38829
Profit before tax from continuing operations	38171	45517	34560	83688	67457	144205
3 Assets:						
a) Cigarettes, Tobacco and related Products	407740	358648	342102	407740	342102	347527
b) Others	1740	2122	2562	1740	2562	1924
c) Unallocated Corporate Assets*	281265	296238	223188	281265	223188	252002
Total Assets	690745	657008	567852	690745	567852	601453
4 Liabilities:						
a) Cigarettes, Tobacco and related Products	202307	166748	144809	202307	144809	150956
b) Others	1182	1382	13525	1182	13525	1294
c) Unallocated Corporate Liabilities*	9240	10745	7827	9240	7827	8292
Total Liabilities	212729	178875	166161	212729	166161	160542
5 Capital Employed						
a) Cigarettes, Tobacco and related Products	205433	191900	197293	205433	197293	196571
b) Others	558	740	(10963)	558	(10963)	630
c) Unallocated Capital Employed*	272025	285493	215361	272025	215361	243710
Total Capital Employed	478016	478133	401691	478016	401691	440911
Total (4+5)	690745	657008	567852	690745	567852	601453
# Refer Note 4						
*includes assets and liabilities associated with discontinued operation.						

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GODFREY PHILLIPS INDIA LIMITED

(Rs. in lakhs)

Balance Sheet	Standalone	
	As at	As at
	30.09.2025	31.03.2025
Particulars	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	52104	51804
Capital work-in-progress	8258	2123
Investment properties	3803	3855
Right of use assets	11764	12354
Intangible assets	973	1197
Intangible assets under development	53	15
Financial assets		
- Investments	168335	221009
- Loans	3239	3406
- Other financial assets	494	519
Non-current tax assets (Net)	2371	2319
Other non-current assets	17450	13213
Total non-current assets	268844	311814
Current assets		
Inventories	251364	193165
Financial assets		
- Investments	100229	17893
- Trade receivables	40562	51635
- Cash and cash equivalents	4662	284
- Other bank balances	1495	1368
- Loans	495	513
- Other financial assets	3313	2459
Other current assets	19413	21637
Total current assets	421533	288954
Assets associated with discontinued operation (Refer Note 4)	368	685
Total assets	690745	601453
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer Note 3)	3120	1040
Other equity	474896	439871
Total equity	478016	440911
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	11140	12034
- Other financial liabilities	97	107
Employee benefit obligations	2346	2113
Deferred tax liabilities (Net)	3693	2309
Total non-current liabilities	17276	16563
Current liabilities		
Financial liabilities		
- Borrowings	2946	2923
- Lease liabilities	3284	2793
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1530	2356
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	54318	48691
- Other financial liabilities	28134	11382
Other current liabilities	102937	73699
Employee benefit obligations	677	609
Income tax liabilities (Net)	1028	447
Total current liabilities	194854	142900
Liabilities associated with discontinued operation (Refer Note 4)	599	1079
Total liabilities	212729	160542
Total equity and liabilities	690745	601453



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Particulars	For the Half Year ended 30.09.2025 (Unaudited)	For the Half Year ended 30.09.2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	83688	67457
Loss before tax from discontinued operation	-	(8659)
Profit before tax from continuing operations and discontinued operation	83688	58798
Adjustments to reconcile profit before tax to net cash flows		
Depreciation, impairment and amortisation expenses	5530	9172
Interest income from:		
- Debts, deposits, loans and advances, etc.	(273)	(104)
- Non-current investments	(544)	(496)
Dividend income	(14533)	(10664)
Net gain on sale/redemption/fair value of long term investments	(7964)	(7789)
Net gain on sale/redemption/fair value of short term investments	(1569)	(445)
Unrealised foreign exchange loss (net)	1056	394
Interest expenses		
- On borrowings	11	35
- On lease liabilities	525	931
- Others	8	32
Bad debts and advances written off	73	22
Liabilities and provisions no longer required, written back	-	(32)
Provision for doubtful debts and advances (net)	-	10
Property, plant and equipment and intangible assets written off	6	36
Gain on sale of property, plant and equipment (net)	(18)	(23)
Gain on termination/ concession in leases	(5)	(76)
Employee share based payment expense	1637	-
	(16060)	(8997)
Operating profit before working capital changes	67628	49801
Working capital adjustments:		
Decrease/(Increase) in Trade receivables, loans, other financial assets and other assets	11608	(38703)
Increase in Inventories	(58199)	(63774)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	46146	23211
	(445)	(79266)
Cash generated from/ (used in) operating activities	67183	(29465)
Income taxes paid (net of refund)	(14775)	(10967)
Net cash generated from / (used in) operating activities	52408	(40432)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress, investment properties, intangible assets and intangible assets under development	(10243)	(6713)
Proceeds from sale of property, plant and equipment, capital work in progress, investment properties, intangible assets and intangible assets under development	493	49
Loan to subsidiary company	(200)	-
Purchase of other current and non-current investments	(438050)	(255616)
Proceeds from sale/redemption of other current and non-current investments	417921	325144
Dividend received	14533	10664
Interest received	757	647
Net cash (used in)/ generated from investing activities	(14789)	74175




(Rs. in lakhs)

Particulars	For the Half Year ended 30.09.2025 (Unaudited)	For the Half Year ended 30.09.2024 (Unaudited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(543)	(996)
Dividend paid	(31070)	(29127)
Payment of lease liabilities	(1524)	(1923)
Net cash used in financing activities	(33137)	(32046)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		
	4482	1697
Cash and cash equivalents at the beginning of the period	(1794)	(2577)
Cash and cash equivalents at the end of the period (Refer Note 1A below)	2688	(880)
Note 1A: For the purpose of statement of cash flows, cash and cash equivalents comprises the following:		
	As at 30.09.2025	As at 30.09.2024
Cash and cash equivalents	4662	590
Earmarked Corporate Social Responsibility Unspent A/c*	-	877
Earmarked unpaid dividend accounts**	972	625
Overdraft	(2946)	(2972)
Total	2688	(880)
*Earmarked corporate social responsibility unspent account are restricted in use as it relates to unspent amount. **Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.		
Note 1B: The net cash flows of the discontinued operation included above are as follows.		
	For the Half Year ended 30.09.2025 (Unaudited)	For the Half Year ended 30.09.2024 (Unaudited)
Operating activities	(32)	(4736)
Investing activities	79	7
Financing activities	-	(1431)
Net cash inflow/(outflow)	47	(6160)
Note 2: The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements		

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Notes to unaudited standalone financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on November 03, 2025 after being reviewed by the Audit Committee.
- 2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 During the current quarter, 103,987,840 equity shares were allotted on the record date (i.e., September 16, 2025) as fully paid up bonus equity shares in the proportion of 2 bonus equity shares of Rs.2 each for every 1 fully paid up equity share of Rs.2 each by capitalizing General Reserves. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings Per Share for all the previous periods presented in these financial results have been restated to give effect to the allotment of the bonus shares.
- 4 The Board of Directors of the Company, during the previous year had decided to exit from carrying out the business operations of the Company's Retail Business Division being operated under the name 24Seven. Pursuant to which Company had closed the operations of the said division during the quarter ended March 31, 2025. Consequently, the said retail business was classified as discontinued operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and no longer considered as a separate segment. The previous period figures for the quarter and half year ended September 30, 2024 have been restated to give effect to the presentation requirements of Ind AS 105.
- 5 On October 10, 2025, a major fire broke out in the tobacco processing plant and inventory warehouse operated by a third-party, located at District Prakasam In Andhra Pradesh. Inventories destroyed in the fire were adequately covered by the insurance policies and hence no material loss is expected to the Company. Operations have since resumed at the said tobacco processing plant.
- 6 The Board of Directors of the Company, at its meeting held on November 03, 2025, declared an interim dividend for the financial year 2025-26 @ Rs.17 per equity share of Rs. 2 each. The record date for the purpose of determining entitlement of the Members for the Interim Dividend has been fixed as Monday, November 10, 2025.

Limited Review:

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, has been completed and the related Report shall be forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and half year ended September 30, 2025 which needs to be explained.

Registered Office:

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

New Delhi : November 03, 2025

For and on behalf of the Board

(Dr. Bina Modi)

Chairperson & Managing Director



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godfrey Phillips India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- 5 subsidiaries, whose unaudited interim financial results include total assets of Rs. 120,268 lakhs as at September 30, 2025, total revenues of Rs. (81) lakhs and Rs. 544 lakhs, total net profit / (loss) after tax of Rs. (161) lakhs and Rs. 294 lakhs, total comprehensive income of Rs. 8,517 lakhs and Rs. 22,086 lakhs for the quarter ended September 30, 2025 and the six months period ended on that date respectively, and net cash outflows of Rs. 350 lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 associate, whose interim financial results includes the Group's share of net profit and Group's share of total comprehensive income of Rs. 2 lakhs and Rs. 0.48 lakhs for the quarter ended September 30, 2025 and for the six months period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Naman Agarwal
Partner

Membership No.: 502405

UDIN: 25502405BMLBZT5229

Place: New Delhi

Date: November 03, 2025



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure 1

List of subsidiaries and associates

Subsidiaries

S.no.	Name
1	International Tobacco Company Limited
2	Chase Investments Limited
3	Friendly Reality Projects Limited
4	Unique Space Developers Limited
5	Rajputana Infrastructure Corporate Limited
6	White Horse Realty Limited

Associates

S.no.	Name
1	IPM India Wholesale Trading Private Limited
2	KKM Management Centre Private Limited



GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rs. in lakhs)

	Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)#	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)#	31.03.2025 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
	Continuing Operations						
1	Revenue from operations						
	(a) Revenue from contracts with customers	162350	180131	161770	342481	296726	673493
	(b) Other operating revenues	871	1195	1011	2066	1936	3256
	Total revenue from operations	163221	181326	162781	344547	298662	676749
2	Other income	3717	7671	5141	11388	9624	22062
3	Total income (1+2)	166938	188997	167922	355935	308286	698811
4	Expenses						
	(a) Cost of materials consumed	46327	45456	34645	91783	67826	151144
	(b) Purchase of stock-in-trade	26262	36964	44526	63226	72762	184222
	(c) Changes in inventories of finished goods, stock in-trade, work-in-process and land	(3635)	3420	(947)	(215)	(4410)	(10095)
	(d) Excise duty	34318	32706	26744	67024	53781	115647
	(e) Employee benefit expenses	11013	11377	10495	22390	19895	41036
	(f) Finance costs	277	290	303	567	579	1232
	(g) Depreciation, impairment and amortisation expenses	2926	2809	2728	5735	5410	12364
	(h) Other expenses	17505	17646	19589	35151	34089	77053
	Total expenses	134993	150668	138083	285661	249932	572603
5	Profit before share of profit of associates and tax (3-4)	31945	38329	29839	70274	58354	126208
6	Share of profit of associates, net of tax	6387	6470	5091	12857	10178	20897
7	Profit before tax from continuing operations (5+6)	38332	44799	34930	83131	68532	147105
8	Tax expense						
	(a) Current tax	7372	8185	6942	15557	14108	30463
	(b) Deferred tax charge	461	986	2294	1447	258	1353
	Total tax expenses	7833	9171	9236	17004	14366	31816
9	Profit for the period from continuing operations (7-8)	30499	35628	25694	66127	54166	115289
	Discontinued operation						
	(i) Loss before tax from discontinued operation	-	-	(1153)	-	(8659)	(10768)
	(ii) Tax benefit from discontinued operation	-	-	290	-	2179	2710
10	Loss for the period from discontinued operation (i-ii)	-	-	(863)	-	(6480)	(8058)
11	Profit for the period (9+10)	30499	35628	24831	66127	47686	107231
12	Other comprehensive income						
	Items that will not to be reclassified to profit or loss						
	(a) (Loss)/Gain on remeasurements of the defined benefit/contribution plans	(90)	(89)	(351)	(179)	(437)	111
	(b) Changes in fair value of equity instruments through other comprehensive income	10126	15302	22916	25428	30280	36723
	(c) Tax relating to items that will not be reclassified to profit or loss	(1425)	(2166)	835	(3591)	(657)	(1719)
	Total other comprehensive income, net of tax	8611	13047	23400	21658	29166	35115
13	Total comprehensive income for the period (11+12)	39110	48675	48231	87785	76852	142346
14	Profit for the period attributable to:						
	Owners of the Company	30503	35631	24833	66134	47689	107203
	Non-controlling interest	(4)	(3)	(2)	(7)	(3)	28
		30499	35628	24831	66127	47686	107231
15	Other comprehensive income for the period attributable to:						
	Owners of the Company	8611	13047	23400	21658	29166	35115
	Non-controlling interest	-	-	-	-	-	-
		8611	13047	23400	21658	29166	35115
16	Total comprehensive income for the period attributable to:						
	Owners of the Company	39114	48678	48233	87792	76855	142318
	Non-controlling interest	(4)	(3)	(2)	(7)	(3)	28
		39110	48675	48231	87785	76852	142346
17	Paid up equity share capital (Refer Note 3) (Face value of Rs. 2 per share)	3120	1040	1040	3120	1040	1040
18	Reserves excluding revaluation reserves						523542
19	Basic and diluted earnings per share for continuing operations (Rs.) (*not annualised) (Refer Note 3)	19.56*	22.84*	16.53*	42.40*	34.84*	74.12
20	Basic and diluted earnings per share for discontinued operation (Rs.) (*not annualised) (Refer Note 3)	-	-	(0.56)*	-	(4.17)*	(5.18)
21	Basic and diluted earnings per share for continuing operations and discontinued operation (Rs.) (*not annualised) (Refer Note 3)	19.56*	22.84*	15.97*	42.40*	30.67*	68.94
	# Refer Note 4						

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GODFREY PHILLIPS INDIA LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rs. in lakhs)

Particulars	Quarter ended	Preceding Quarter ended	Corresponding Quarter ended	Half year ended	Half year ended	Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)#	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)#	31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Segment-wise Revenue, Results, Assets, Liabilities and Capital Employed						
1 Segment Revenue:						
a) Cigarettes, Tobacco and related Products	160597	178136	161006	338733	294846	668956
b) Others	2624	3190	1775	5814	3816	7793
Total revenue from operations	163221	181326	162781	344547	298662	676749
2 Segment Results:						
a) Cigarettes, Tobacco and related Products	28257	29939	25344	58196	48973	106036
b) Others	65	787	106	852	679	839
Total	28322	30726	25450	59048	49652	106875
Add/(Less):						
i) Finance costs (unallocable)	(20)	(22)	(59)	(42)	(95)	(170)
ii) Un-allocable income net of unallocable expenditure	3643	7625	4448	11268	8797	19503
iii) Share of profit of associates, net of tax	6387	6470	5091	12857	10178	20897
Profit before tax from continuing operations	38332	44799	34930	83131	68532	147105
3 Assets:						
a) Cigarettes, Tobacco and related Products	412962	363870	347300	412962	347300	352810
b) Others	120397	110618	87388	120397	87388	94539
c) Unallocated Corporate Assets*	276832	292242	213607	276832	213607	249555
Total Assets	810191	766730	648295	810191	648295	696904
4 Liabilities:						
a) Cigarettes, Tobacco and related Products	200934	165822	144371	200934	144371	150303
b) Others	1267	1463	1188	1267	1188	1341
c) Unallocated Corporate Liabilities*	24665	24733	31047	24665	31047	20010
Total Liabilities	226866	192018	176606	226866	176606	171654
5 Capital Employed						
a) Cigarettes, Tobacco and related Products	212028	198048	202929	212028	202929	202507
b) Others	119130	109155	86200	119130	86200	93198
c) Unallocated Capital Employed*	252167	267509	182560	252167	182560	229545
Total Capital Employed	583325	574712	471689	583325	471689	525250
Total (4+5)	810191	766730	648295	810191	648295	696904
# Refer Note 4						
*includes assets and liabilities associated with discontinued operation.						

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Balance Sheet	Consolidated	
	As at	As at
	30.09.2025	31.03.2025
Particulars	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	55623	55444
Capital work-in-progress	8333	2270
Investment properties	3930	3982
Right of use assets	11946	12539
Intangible assets	973	1197
Intangible assets under development	53	15
Financial assets		
- Investments	273357	301829
- Loans	2050	2420
- Other financial assets	725	1096
Non-current tax assets (Net)	2568	2619
Other non-current assets	17642	13287
Total non-current assets	377200	396698
Current assets		
Inventories	258522	199708
Financial assets		
- Investments	100229	17900
- Trade receivables	40562	51635
- Cash and cash equivalents	5479	1425
- Other bank balances	2070	1606
- Loans	500	519
- Other financial assets	5705	4899
Other current assets	19556	21829
Total current assets	432623	299521
Assets associated with discontinued operation (Refer Note 4)	368	685
Total assets	810191	696904
EQUITY AND LIABILITIES		
Equity		
Equity share capital (Refer Note 3)	3120	1040
Other equity	579544	523542
Equity attributable to owners of the Company	582664	524582
Non controlling interest	661	668
Total equity	583325	525250
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	156	149
- Lease liabilities	11140	12033
- Other financial liabilities	97	108
Employee benefit obligations	2584	2338
Deferred tax liabilities (Net)	18956	13873
Total non-current liabilities	32933	28501
Current liabilities		
Financial liabilities		
- Borrowings	2946	2922
- Lease liabilities	3284	2793
- Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	1682	2493
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52359	47469
- Other financial liabilities	28196	11489
Other current liabilities	103095	73786
Employee benefit obligations	738	670
Income tax liabilities (Net)	1034	452
Total current liabilities	193334	142074
Liabilities associated with discontinued operation (Refer Note 4)	599	1079
Total liabilities	226866	171654
Total equity and liabilities	810191	696904



S. R. Batliboi & Co. LLP

Particulars	For the Half Year ended 30.09.2025 (Unaudited)	For the Half Year ended 30.09.2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	83131	68532
Loss before tax from discontinued operation	-	(8659)
Profit before tax from continuing operations and discontinued operation	83131	59873
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, impairment and amortisation expenses	5735	9367
Share of profit of associates, net of taxes	(12857)	(10178)
Interest income from:		
- Debts, deposits, loans and advances, etc.	(300)	(116)
- Non-current investments	(488)	(496)
Net gain on sale/redemption/fair value of long term investments	(8445)	(8635)
Net gain on sale/redemption/fair value of short term investments	(1567)	(441)
Unrealised foreign exchange loss (net)	1056	394
Interest expenses		
- On borrowings	11	35
- On lease liabilities	525	931
- Others	16	39
Bad debts and advances written off	73	22
Liabilities and provisions no longer required, written back	-	(33)
Provision for doubtful debts and advances (net)	-	10
Property, plant and equipments and intangible assets written off	6	36
Gain on sale of property, plant and equipment (net)	(16)	(23)
Employee share based payment expense	1637	-
Gain on termination/concession in leases	(5)	(76)
	(14619)	(9164)
Operating profit before working capital changes	68512	50709
Working capital adjustments:		
Decrease/(Increase) in Trade receivables, loans, other financial assets and other assets	11492	(38676)
Increase in Inventories	(58813)	(63733)
Increase in Trade payables, other financial liabilities, other liabilities and provisions	45514	22637
Proceeds from sale of current and non current investments*	8	26
	(1799)	(79746)
Cash generated from/ (used in) operating activities	66713	(29037)
Income taxes paid (net of refund)	(14864)	(11058)
Net cash generated from/ (used in) operating activities	51849	(40095)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work in progress, investment properties, intangible assets and intangible assets under development	(10346)	(7054)
Proceeds from sale of property, plant and equipment, capital work in progress, investment properties, intangible assets and intangible assets under development	511	80
Purchase of other current and non-current investments	(438050)	(255616)
Proceeds from sale of other current and non-current investments	417953	325144
Interest received	776	654
Short term fixed deposits released/(made) (net)	68	(53)
Dividend received from an associate	14533	10664
Net cash (used in)/ generated from investing activities	(14555)	73819







(Rs. in lakhs)

Particulars	For the Half Year ended 30.09.2025 (Unaudited)	For the Half Year ended 30.09.2024 (Unaudited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(543)	(996)
Dividend paid	(31070)	(29008)
Payment of lease liabilities	(1524)	(1923)
Net cash used in financing activities	(33137)	(31927)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	4157	1797
Cash and cash equivalents at the beginning of the period	(652)	(2473)
Cash and cash equivalents at the end of the period (Refer Note 1A below)	3505	(676)

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

Note 1A:

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

	As at 30.09.2025	As at 30.09.2024
Cash and cash equivalents	5479	794
Earmarked Corporate Social Responsibility Unspent A/c*	0	877
Earmarked unpaid dividend accounts**	972	625
Overdraft	(2946)	(2972)
Total	3505	(676)

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

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

Note 1B:

The net cash flows of the discontinued operation included above are as follows:

	For the Half Year ended 30.09.2025 (Unaudited)	For the Half Year ended 30.09.2024 (Unaudited)
Operating activities	(32)	(4736)
Investing activities	79	7
Financing activities	-	(1431)
Net cash inflow/(outflow)	47	(6160)

Note 2:

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



Notes to unaudited consolidated financial results:

- 1 The above results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and have been taken on record by the Board of Directors at its meeting held on November 03, 2025 after being reviewed by the Audit Committee.
- 2 These financial results have been prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) as prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 3 During the current quarter, 103,987,840 equity shares were allotted by the Holding Company on the record date (i.e., September 16, 2025) as fully paid up bonus equity shares in the proportion of 2 bonus equity shares of Rs.2 each for every 1 fully paid up equity share of Rs.2 each by capitalizing General Reserves. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings Per Share for all the previous periods presented in these consolidated financial results have been restated to give effect to the allotment of the bonus shares.
- 4 The Board of Directors of the Holding Company, during the previous year had decided to exit from carrying out the business operations of its Retail Business Division being operated under the name 24Seven. Pursuant to which the Group had closed the operations of the said division during the quarter ended March 31, 2025. Consequently, the said retail business was classified as discontinued operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and no longer considered as a separate segment. The previous period figures for the quarter and half year ended September 30, 2024 have been restated to give effect to the presentation requirements of Ind AS 105.
- 5 On October 10, 2025, a major fire broke out in the tobacco processing plant and inventory warehouse operated by a third-party located at District Prakasam in Andhra Pradesh. Inventories destroyed in the fire were adequately covered by the insurance policies and hence no material loss is expected to the Holding Company. Operations have since resumed at the said tobacco processing plant.
- 6 The Board of Directors of the Company, at its meeting held on November 03, 2025, declared an interim dividend for the financial year 2025-26 @ Rs17 per equity share of Rs. 2 each. The record date for the purpose of determining entitlement of the Members for the Interim Dividend has been fixed as Monday, November 10, 2025.

Limited Review.

The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, has been completed and the related Report shall be forwarded to the Stock Exchanges. This Report does not have any impact on the above "Results and Notes" for the quarter and half year ended September 30, 2025 which needs to be explained.

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

New Delhi : November 03, 2025



For and on behalf of the Board

(Dr. Bina Modi)

Chairperson & Managing Director

GODFREY PHILLIPS INDIA LIMITED
CIN: L16004MH1936PLC008587; website: www.godfreyphillips.co.in; email: isc@godfreyphillips.co.in
Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025

Sl. No.	Particulars	Standalone			Consolidated			(Rs. in lakhs)
		Quarter ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Quarter ended	
		30.09.2025	30.09.2025	30.09.2024	30.09.2025	30.09.2025	30.09.2024	
1	Total Income from continuing operations	163302	344003	162524	163221	344547	162781	
2	Profit before tax from continuing operations	38171	83688	34560	38332	83131	34930	
3	Net Profit after tax from continuing operations	30444	66942	25549	30499	66127	25694	
4	Net Loss from discontinued operation, net of tax	-	-	(863)	-	-	(863)	
5	Net Profit after tax from continuing operations and discontinued operation	30444	66942	24686	30499	66127	24831	
6	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	30380	66815	24424	39110	87785	48231	
7	Equity Share Capital	3120	3120	1040	3120	3120	1040	
8	Basic and diluted earnings per share for continuing operations (of Rs. 2 each) (Rs.) (*not annualised)	19.52*	42.92*	16.38*	19.56*	42.40*	16.53*	
9	Basic and diluted earnings per share for discontinued operation (of Rs. 2 each) (Rs.) (*not annualised)	-*	-*	(0.55)*	-*	-*	(0.56)*	
10	Basic and diluted earnings per share for continuing operations and discontinued operation (of Rs.2 each) (Rs.) (*not annualised)	19.52*	42.92*	15.83*	19.56*	42.40*	15.97*	

- Notes:**
- The above is an extract of the detailed format of Statements of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on November 03, 2025. These Results are available on the Company's website (www.godfreyphillips.co.in) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
 - The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed on These Results and the Limited Review Reports by the Auditors have been filed with the Stock Exchanges. These Reports do not have any impact on These Results which needs to be explained.
 - During the current quarter, 103,987,840 equity shares were allotted on the record date (i.e., September 16, 2025) as fully paid up bonus equity shares in the proportion of 2 bonus equity shares of Rs.2 each for every 1 fully paid up equity share of Rs.2 each by capitalizing General Reserves. In accordance with the 'Ind AS 33 - Earnings per Share', the figures of Earnings Per Share for all the previous periods presented in These Results have been restated to give effect to the allotment of the bonus shares.

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

For and on behalf of the Board

 (Dr. Bina Modi)
 Chairperson & Managing Director

Place: New Delhi
 Dated: November 03, 2025

