

(Rupees in lacs)

Sl. No.	Particulars	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year Ended
		31.12.2006	31.12.2005	31.12.2006	31.12.2005	31.3.2006 (Audited)
		(1)	(2)	(3)	(4)	(5)
1	Gross sales	40213	36348	117066	106695	143187
2	Less: Excise duty	20902	19347	61334	56193	74771
3	Net sales	19311	17001	55732	50502	68416
4	Other income	807	645	2960	1749	1661
5	Total expenditure					
	a) Increase/(decrease) in excise duty on finished goods	1561	(474)	1729	335	1405
	b) (Increase)/decrease in stock in trade	(2267)	621	(2794)	(794)	(1797)
	c) Consumption of raw and packing materials	5348	3952	14296	12343	16742
	d) Purchases for resale (including transferred from raw and packing materials)	2133	1381	6082	5083	7426
	e) Staff cost	1560	1278	4857	4162	5968
	f) Advertising and sales promotion	2826	2504	8434	7816	11051
	g) Other expenditure	4969	4841	14068	13467	18062
6	Interest	72	90	225	210	278
7	Depreciation	474	463	1414	1291	1837
8	Profit before taxation and exceptional items	3442	2990	10381	8338	9105
9	Exceptional items - Refer note 3	-	(102)	240	890	864
10	Profit before taxation	3442	2888	10621	9228	9969
11	Provision for taxation	1331	1111	3856	3537	3956
12	Net profit	2111	1777	6965	5691	6013
13	Paid up equity share capital (Face value of Rs. 10 per share)	1040	1040	1040	1040	1040
14	Reserves excluding revaluation reserves					
15	Basic and diluted earnings per share (Rs.)	20.30	17.09	66.98	54.72	34770
16	Aggregate of public shareholding - Number of shares	2897547	2847917	2897547	2847917	2861947
	- Percentage of shareholding	27.86	27.39	27.86	27.39	27.52
Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement						
1	Segment Revenue:					
	Cigarettes and Tobacco Products	38756	35009	112881	103245	138323
	Tea and other Retail Products	1457	1339	4185	3450	4864
	Gross sales	40213	36348	117066	106695	143187
2	Segment Results:					
	Cigarettes and Tobacco Products	3139	2771	9085	9096	9978
	Tea and other Retail Products	(160)	(73)	(392)	(217)	(462)
	Total	2979	2698	8693	8879	9516
	Add/(Less): i) Interest	(72)	(90)	(224)	(207)	(276)
	ii) Un-allocable income net of un-allocable expenditure	535	280	2152	556	729
	Total profit before tax	3442	2888	10621	9228	9969
3	Segment Capital Employed:					
	Cigarettes and Tobacco Products	20112	18097	20112	18097	21131
	Tea and other Retail Products	1585	1441	1585	1441	1092
	Total segment capital employed	21697	19538	21697	19538	22223

Notes:

- The above results are as per stock exchange regulations and have been taken on record by the Board of Directors at its meeting held on January 30, 2007 after being reviewed by the Audit Committee.
- As per past practice, expenditure on cigarette advertising and sales promotion budgeted for the year is evenly spread over the year for the purpose of quarterly results and any excess or shortfall over the budgeted expenditure is adjusted in last quarter of the financial year.
- Exceptional items comprise of:

i) Reversal of provision for luxury taxes on cigarettes and interest thereon made in earlier years, pursuant to assessment orders passed during the period by the tax authorities based on the Supreme Court judgement in January, 2005.

ii) Additional purchase consideration (including Rs. 102 lacs during the quarter ended December 31, 2005) to small scale cigarette manufacturing units in Assam in view of the Supreme Court judgement in September, 2005 which has the effect of denying them the benefit of exemption from payment of excise duty with retrospective effect. These amounts are net of Rs. 2733 lacs provided for as doubtful of recovery in earlier years in respect of dues recoverable from these manufacturing units.

- Provision for taxation comprises of current tax, deferred tax and tax on fringe benefits.
- During the quarter 32 investor complaints were received out of which 31 were disposed off and 1 was pending at the end of the quarter. No complaint was pending at the beginning of the quarter.
- Figures have been regrouped wherever considered necessary.

Registered Office: Chakala, Andheri (East), Mumbai 400 099
Langkawi, Malaysia : 30th January, 2007

(K.K.Modi)
Managing Director

The Limited review as required under clause 41 of Listing Agreement has been completed by Statutory Auditors. The Limited Review Report for the quarter ended December 31, 2006 does not have any impact on the above results and notes in aggregate except in respect of matter explained in note 2.