

GODFREY PHILLIPS INDIA LIMITED
Unaudited Financial Results for the Quarter ended June 30, 2004

Description	(Rupees in lacs)			
	Quarter ended 30.06.2004	Quarter ended 30.06.2003	Year ended 31.3.2004 (Revised Unaudited)	Year ended 31.3.2003 (Audited)
	(1)	(2)	(3)	(4)
1 Gross sales	31421	27891	117652	107734
2 Less: Excise duty	14970	13332	55188	52362
3 Net sales	16451	14559	62464	55372
4 Other income	538	461	2567	1905
5 Total expenditure				
a) Increase/(decrease) in excise duty on finished goods	(873)	394	581	(277)
b) (Increase)/decrease in stock in trade	997	(525)	(825)	421
c) Consumption of raw and packing materials	3588	3917	15536	13508
d) Purchases for resale (including transferred from raw and packing materials)	1375	954	5635	4582
e) Staff cost	1884	879	4197	3461
f) Advertising and sales promotion	2603	2428	10746	8777
g) Other expenditure	4895	4604	19947	17572
6 Interest including discounting charges	156	123	568	359
7 Depreciation	245	226	995	913
8 Profit before taxation and exceptional item	2119	2020	7651	7961
9 Exceptional item - expense	-	-	-	2270
10 Profit before taxation	2119	2020	7651	5691
11 Provision for taxation (current and deferred)	726	690	2406	1900
12 Net profit	1393	1330	5245	3791
13 Paid up equity share capital (Face value of Rs. 10 per share)	1040	1040	1040	1040
14 Reserves excluding revaluation reserves				24690
15 Basic and diluted earnings per share (Rs.)	13.40	12.79	50.44	36.45
16 Aggregate of non-promoter shareholding				
- Number of shares	2828991	2882911	2849036	2890836
- Percentage of shareholding	27.21	27.72	27.40	27.80

Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement

1 Segment Revenue:				
Cigarettes and Tobacco Products	30518	27258	114295	104599
Tea and related Products	903	633	3357	3135
Gross sales	31421	27891	117652	107734
2 Segment Results:				
Cigarettes and Tobacco Products	1984	2083	7264	5328
Tea and related Products	(61)	(113)	(444)	(241)
Total	1923	1970	6820	5087
Add/(Less): i) Interest and discounting charges	(22)	(40)	(188)	(272)
ii) Un-allocable income net of other un-allocable expenditure	218	90	1019	876
Total profit before tax	2119	2020	7651	5691
3 Segment Capital Employed:				
Cigarettes and Tobacco Products	14997	11786	13801	12167
Tea and related Products	902	916	761	743
Total segment capital employed	15899	12702	14562	12910

Notes:

- i) 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 July 21, 2004 after being reviewed by the Audit Committee.
- ii) As per past practice, expenditure on cigarette advertising and sales promotion budgeted for the year is evenly spread over the year for the purposes of quarterly results and any excess or shortfall over the budgeted expenditure is adjusted in last quarter of the financial year.
- iii) During the quarter ended June 30, 2004 the Company has acquired and sold/redeemed long term investments amounting to Rs.600 lacs and Rs.979 lacs respectively.
- iv) Staff cost for the quarter ended June 30, 2004 includes a non recurring pay out of Rs.740 lacs.
- v) During the quarter 21 investor complaints were received, all of which were responded to by the Company. No complaints were pending either at the beginning or at the end of the quarter.
- vi) Figures have been regrouped wherever considered necessary.