

GODFREY PHILLIPS INDIA LIMITED

Unaudited Financial Results for the Quarter ended September 30, 2004

Description	(Rupees in lacs)				
	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30.09.2004	30.09.2003	30.09.2004	30.09.2003	31.3.2004 (Audited)
	(1)	(2)	(3)	(4)	(5)
1 Gross sales	30930	29712	62351	57603	117653
2 Less: Excise duty	14580	13635	29550	26967	55188
3 Net sales	16350	16077	32801	30636	62465
4 Other income	392	614	930	1075	2566
5 Total expenditure					
a) Increase/(decrease) in excise duty on finished goods	106	579	(767)	973	581
b) (Increase)/decrease in stock in trade	(611)	(800)	386	(1325)	(825)
c) Consumption of raw and packing materials	3862	4066	7450	7983	15536
d) Purchases for resale (including transferred from raw and packing materials)	2150	1856	3525	2810	5635
e) Staff cost	1212	1175	3096	2054	4197
f) Advertising and sales promotion	2636	2435	5195	4863	10746
g) Other expenditure	5057	5148	9996	9752	19949
6 Interest including discounting charges	167	105	323	228	568
7 Depreciation	311	238	556	464	995
8 Profit before taxation	1852	1889	3971	3909	7649
9 Provision for taxation (current and deferred)	663	589	1389	1279	2431
10 Net profit	1189	1300	2582	2630	5218
11 Paid up equity share capital (Face value of Rs. 10 per share)	1040	1040	1040	1040	1040
12 Reserves excluding revaluation reserves					27674
13 Basic and diluted earnings per share (Rs.)	11.43	12.50	24.83	25.29	50.18
14 Aggregate of non-promoter shareholding					
- Number of shares	2828991	2884236	2828991	2884236	2849036
- Percentage of shareholding	27.20	27.74	27.20	27.74	27.40

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

1 Segment Revenue:					
Cigarettes and Tobacco Products	29817	28786	60335	56044	114296
Tea and related Products	1113	926	2016	1559	3357
Gross sales	30930	29712	62351	57603	117653
2 Segment Results:					
Cigarettes and Tobacco Products	1801	1743	3785	3826	7261
Tea and related Products	(32)	(85)	(93)	(198)	(444)
Total	1769	1658	3692	3628	6817
Add/(Less): i) Interest and discounting charges	(13)	(23)	(35)	(63)	(188)
ii) Un-allocable income net of un-allocable expenditure	96	254	314	344	1020
Total profit before tax	1852	1889	3971	3909	7649
3 Segment Capital Employed:					
Cigarettes and Tobacco Products	15191	13173	15191	13173	13799
Tea and related Products	1268	1063	1268	1063	761
Total segment capital employed	16459	14236	16459	14236	14560

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 October 27, 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 September 30, 2004 the Company has acquired and redeemed long term investments amounting to Rs.6 lacs and Rs.476 lacs respectively.
- iv) Staff cost for the half year ended September 30, 2004 includes a non recurring pay out of Rs.740 lacs.
- v) During the quarter 15 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.

Registered Office: Chakala Andheri (East), Mumbai 400 099
Mumbai : 27th October, 2004

(S.V. Shanbhag)
Whole-time 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 and half year ended September 30, 2004 does not have any impact on the above results and notes in aggregate except in respect of matter explained in note (ii).

Mumbai : 27th October, 2004

(S.V. Shanbhag)
Whole-time Director