

**GODFREY PHILLIPS INDIA LIMITED**  
**Unaudited Financial Results for the Quarter ended March 31, 2004**

(Rupees in lacs)

Description	Quarter ended 31.03.2004 (1)	Quarter ended 31.03.2003 (2)	Current year ended 31.3.2004 (3)	Year ended 31.3.2003 (Audited) (4)
1 Sales income	30613	27516	117589	107734
2 Other income	910	759	2459	1905
3 Total expenditure				
a) Excise duty	13807	12731	55776	52085
b) (Increase)/decrease in stock in trade	521	894	(880)	421
c) Consumption of raw and packing materials	3832	3444	15585	13508
d) Purchases for resale (including transferred from raw and packing materials)	1873	1126	5662	4582
e) Staff cost	1116	826	4145	3461
f) Advertising and sales promotion	3045	1564	10686	8777
g) Other expenditure	4899	4806	19876	17572
4 Interest including discounting charges	140	41	568	359
5 Depreciation	287	262	1005	913
6 Profit before taxation and exceptional item	2003	2581	7625	7961
7 Exceptional item - expense	-	-	-	2270
8 Profit before taxation	2003	2581	7625	5691
9 Provision for taxation (current and deferred)	566	864	2421	1900
10 Net profit	1437	1717	5204	3791
11 Paid up equity share capital (Face value of Rs. 10 per share)	1040	1040	1040	1040
12 Reserves excluding revaluation reserves				24690
13 Basic and diluted earnings per share (Rs.)	13.82	16.51	50.04	36.45
14 Aggregate of non-promoter shareholding				
- Number of shares	2849036	2890836	2849036	2890836
- Percentage of shareholding	27.40	27.80	27.40	27.80

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

1 Segment Revenue:				
Cigarettes and Tobacco Products	29651	26797	114232	104599
Tea and related Products	962	719	3357	3135
Gross sales income	30613	27516	117589	107734
2 Segment Results:				
Cigarettes and Tobacco Products	1567	2546	7239	5328
Tea and related Products	(110)	(74)	(436)	(241)
Total	1457	2472	6803	5087
Add/(Less): i) Interest and discounting charges	(20)	(39)	(188)	(272)
ii) Un-allocable income net of other un-allocable expenditure	566	148	1010	876
Total profit before tax	2003	2581	7625	5691
3 Segment Capital Employed:				
Cigarettes and Tobacco Products	13808	14705	13808	12167
Tea and related Products	766	719	766	743
Total segment capital employed	14574	15424	14574	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 April 24, 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) Exceptional expense for the year ended on March 31, 2003 represents provision made for net outstanding amount due from some manufacturing units in Assam, recovery whereof has become doubtful consequent to retrospective withdrawal by the Finance Act, 2003 of excise duty exemption earlier available to these units in pursuance of a notification issued in July, 1999. However, such withdrawal was contested before the Guwahati High Court and the matter now stands transferred to the Supreme Court.
- iv) During the quarter ended March 31, 2004 the Company has acquired and sold long term investments amounting to Rs.24 lacs and Rs.869 lacs respectively.
- 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.

Registered Office: Chakala, Andheri (East), Mumbai 400 099  
 New Delhi : 24th April, 2004

S.V.Shanbhag  
 Whole-time Director