



GOA CARBON LIMITED

Registered Office: Dempo House, Campal, Panaji, Goa 403 001

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30th JUNE 2005

Rupees in lacs

| | Three months ended | | Fifteen months ended | | Financial year |
|---|--------------------|------------|----------------------|------------|---|
| | (Unaudited) | | (Unaudited) | | 01.04.2003 to 31.03.2004 (Audited) |
| | 30.06.2005 | 30.06.2004 | 30.06.2005 | 30.06.2004 | |
| Net Sales | 2,581.30 | 1,508.93 | 12,103.07 | 10,857.08 | 9,348.15 |
| Exchange Gain /(Loss) | 41.39 | (198.33) | 87.91 | 91.26 | 289.59 |
| Other Income | 45.73 | 58.94 | 330.65 | 155.24 | 96.30 |
| Total Expenditure | | | | | |
| (Increase)/Decrease in stock in trade | (187.72) | (621.11) | (678.02) | (592.80) | 28.31 |
| Consumption of raw materials | 2,237.75 | 1,871.30 | 10,372.96 | 9,448.44 | 7,577.14 |
| Purchase of Finished Goods | 42.44 | - | 631.94 | - | - |
| Staff cost | 101.10 | 88.14 | 491.26 | 461.58 | 373.44 |
| Other expenditure | 298.85 | 226.11 | 1,290.04 | 1,396.89 | 1,170.78 |
| Interest | 123.14 | 60.36 | 415.09 | 385.06 | 324.70 |
| Depreciation | 29.04 | 26.81 | 139.89 | 149.46 | 122.65 |
| Preliminary expenses written off | | - | - | 1.31 | 1.31 |
| Profit /(Loss) before tax | 23.82 | (282.07) | (141.53) | (146.36) | 135.71 |
| Provision for Taxation | | | | | |
| - Current Tax | | - | - | 64.10 | 64.10 |
| - Deferred Tax | (0.06) | (102.36) | (59.30) | (117.96) | (15.60) |
| - Fringe Benefit Tax | 1.26 | | 1.26 | | |
| Provision for earlier year tax written back | 9.73 | | 9.73 | 5.75 | 5.75 |
| Net Profit/(Loss) | 32.35 | (179.71) | (73.76) | (98.25) | 81.46 |
| Paid-up Equity Share Capital (Face value of equity share Rs 10/-) | 460.00 | 460.00 | 460.00 | 460.00 | 460.00 |
| Reserves excluding revaluation reserves | | | | | 2,005.41 |
| Basic and diluted EPS (not annualised) | 0.70 | (3.91) | (1.60) | (2.14) | 1.77 |
| Aggregate of non-promoter shareholding: | | | | | |
| Number of shares | | | 2,028,580 | 2,019,930 | 2,019,930 |
| Percentage of shareholding | | | 44.10 | 43.91 | 43.91 |

NOTES :1) FOB price for RPC continued to be high affecting the operating results.

- The Company's appeal to the Income Tax Appellate Tribunal against the disallowance of deduction u/s 80 HHC of the Income Tax Act has been decided against the Company. The order of the Tribunal has been challenged by the Company before the Bombay High Court. The Company has been advised by its tax counsel that it has a good case to get the Tribunal's order set aside and accordingly no provision is considered necessary for the estimated liability of Rs 1285.53 lacs on this account.
- No provision is considered necessary for diminution in value of investment in the wholly owned subsidiary, Paradeep Carbons Limited which is carried at cost of Rs 4324.62 lacs and advances of Rs 0.12 lacs due from that Company, as in the opinion of the management the said diminution is temporary in nature and advances are good and recoverable.
- The above results were reviewed by the Audit Committee at its meeting held on 22.07.2005 and approved by the Board of Directors at its meeting held on 23.07.2005
- The Statutory auditors have conducted a limited review of the figures for the quarter ended 30th June 2005.
- The Company does not have identifiable business or geographical segment and accordingly no separate segment information is furnished.
- The Company did not have any investor complaints pending either as on 1st April 2005 or on 30th June 2005. Four Complaints were received during the quarter and were duly disposed of.
- The Board has announced Rights Issue of Equity Shares to the shareholders in the proportion of 1:1 at a price of Rs 80/- Per share (i.e Rs 10/- each paid up share at a premium of Rs 70/- per share) subject to necessary approvals.

For GOA CARBON LIMITED

Sd/-
SHRINIVAS V. DEMPO
EXECUTIVE CHAIRMAN

Panaji, Goa
Dated : - 23.07.2005