



GOA CARBON LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31st MARCH 2006

Rupees in lacs

	Three months ended		Nine months	Twelve months	Financial year
	(Unaudited)		ended	ended	01.04.2004
	31.3.2006	31.3.2005	(Unaudited)	(Unaudited)	to
	(1)	(2)	31.3.2006	31.3.2005	30.06.2005
			(3)	(4)	(5) (Audited)
Net Sales	2,451.45	3,022.34	8,833.25	9,521.77	12,103.08
Other Income	84.61	61.65	284.52	284.92	331.18
Total Expenditure					
(Increase)/Decrease in stock in trade	(471.68)	270.64	335.43	(490.30)	(678.03)
Consumption of raw materials	1,701.94	2,295.88	6,061.95	8,135.21	10,372.97
Purchase of Finished Goods	541.01	65.47	541.01	589.50	631.94
Staff cost	116.90	91.50	356.97	390.16	491.26
Other expenditure	344.10	293.37	881.92	991.19	1,291.20
Exchange (Gain) / Loss	84.04	9.52	200.39	(46.52)	(87.92)
Interest	132.10	91.44	412.33	291.95	414.19
Depreciation	25.26	27.99	75.04	110.85	139.89
Profit / (Loss) before tax	62.39	(61.82)	252.73	(165.35)	(141.24)
Provision for Taxation					
Current Tax - for the period	30.00	-	86.50	-	3.25
- relating to earlier years	-	-	-	-	(9.73)
Deferred Tax	(3.24)	(22.28)	3.32	(59.24)	(58.54)
Fringe Benefit Tax	1.50	-	4.85	-	2.38
Net Profit/ (Loss)	34.13	(39.54)	158.06	(106.11)	(78.60)
Paid-up Equity Share Capital	460.00	460.00	460.00	460.00	460.00
(Face value of equity share Rs 10/-)					
Reserves excluding revaluation reserves					1,900.58
Basic and diluted EPS in Rs (not annualised)	0.74	(0.86)	3.44	(2.31)	(1.71)
Aggregate of non-promoter shareholding:					
Number of shares				2,019,930	2,019,930
Percentage of shareholding				43.91	43.91

NOTES :

- 1) FOB price for RPC continued to be high and Goa Plant was shutdown from 06.03.2006 for annual maintenance. These had adverse effect on operating results.
- 2) The Company's appeal to the Income Tax Appellate Tribunal against the disallowance of deduction under section 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 side and accordingly no provision is considered necessary for the estimated liability of Rs 1285.53 lacs on this account.
- 3) No provision is considered necessary for diminution in the value of investment in its wholly owned subsidiary, Paradeep Carbons Limited which is carried at a cost of Rs 4324.62 lacs as in the opinion of the management the said diminution is temporary in nature. During the nine months ended 31.03.2006, Paradeep Carbons Limited has achieved a gross turnover of Rs 10,115.62 lakhs and a net profit (after F.B.T) of Rs 296.11 akhs
- 4) The above results were reviewed by the Audit Committee at its meeting held on 24.04.2006 and approved by the Board of Directors at its meeting held on 24.04.2006. The Statutory Auditors have conducted a limited review of these results.
- 5) The Company operates only in one segment i.e. manufacture & sale of calcined petroleum coke and accordingly there is no other segment to be reported on.
- 6) The Board of Directors in principle have approved the merger of its wholly owned susidiary Paradeep Carbons Limited with the Company, effective from 1st July 2005. As required under clause 24(f) of the Listing Agreement, the Bomaby Stock Exchange (BSE) and the Mangalore Stock Exchange (MSE) have given their no objection to the " Scheme of Amalgamation" . The Company is in the process of filing the application to Bombay High Court (Goa Bench) for getting its Approval.
- 7) 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). The

issue opened for subscription on 18.04.2006 and will be closed on 18.05.2006.

- 8) The financial figures stated in column(4) are for twelve months period ended 31.03.2005, while the figures mentioned in column (3) are for the nine months period ended 31.03.2006 and hence not comparable.
- 9) The term of the Executive Chairman expired on 31.03.2006. He is not seeking his reappointment, and continues to be Non Executive Chairman of the Board.
- 10) The Company did not have any investor complaints pending either as on 1st January 2006 or 31st March 2006. Three Complaints were received during the quarter and were duly disposed of.

For GOA CARBON LIMITED

Panaji, Goa
Dated : - 24.04.2006

SHRINIVAS V. DEMPO
CHAIRMAN