



GOA CARBON LIMITED

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



UNAUDITED FINANCIAL RESULTS (STAND - ALONE)
FOR THE THREE MONTHS PERIOD ENDED 30TH JUNE 2011

₹ in lacs

		Three months period ended (Unaudited)		Twelve months period ended (Audited)
		30.06.2011	30.06.2010	31.03.2011
1	Total income :			
	a) Gross sales	6,733.81	3,850.66	29,747.10
	Less: Excise duty	846.23	476.79	2,971.37
	b) Net sales	5,887.58	3,373.87	26,775.73
	c) Other operating income	2.16	4.85	119.74
	d) Total	5,889.74	3,378.72	26,895.47
2	Expenditure:			
	a) Increase in stock in trade	(2,076.63)	(1,142.41)	(2,244.48)
	b) Consumption of raw materials	6,709.01	3,409.44	22,445.91
	c) Purchase of finished goods	-	-	9.75
	d) Employees cost	288.41	289.31	1,145.81
	e) Depreciation	60.89	62.79	258.65
	f) Other expenditure	648.38	397.33	3,497.25
	g) Exchange loss/(gain) (net)	24.63	16.45	(91.76)
	h) Total	5,654.69	3,032.91	25,021.13
3	Profit from operations before other income, interest & exceptional items (1-2)	235.05	345.81	1,874.34
4	Other income	168.33	7.02	106.60
5	Profit before interest & exceptional items (3+4)	403.38	352.83	1,980.94
6	Interest	84.30	102.16	578.44
7	Profit after interest but before exceptional items (5-6)	319.08	250.67	1,402.50
8	Exceptional items	-	-	-
9	Profit from ordinary activities before tax (7+8)	319.08	250.67	1,402.50
10	Tax expense	105.01	87.91	483.38
11	Net Profit for the period/year after tax (9-10)	214.07	162.76	919.12
12	Paid-up equity share capital (face value of equity share ₹ 10/-)	915.11	915.11	915.11
13	Reserves excluding revaluation reserves	-	-	6,372.69
14	Basic and diluted EPS (not annualised) - ₹	2.34	1.78	10.04
15	Aggregate of public shareholding:			
	Number of shares	3,750,652	3,820,117	3,754,180
	Percentage of shareholding	40.99%	41.75%	41.02%
16	Promoters and promoter group shareholding :			
	a) Pledged/encumbered :			
	Number of shares	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil
	b) Non-encumbered :			
	Number of shares	5,400,400	5,330,935	5,396,872
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	Percentage of shares(as a % of the total share capital of the Company)	59.01%	58.25%	58.98%

NOTES :

- 1) The Company's operation and its results fluctuate from period to period on account of :
 - i) the delivery schedule of the customers which vary from time to time;
 - ii) the inability of the Company to always increase selling prices in line with cost of imported raw material, the FOB price of which varies substantially from time to time; and
 - iii) exchange fluctuations arising because of the Company's dependence on imports of raw materials and exports of finished products.
- 2) Due to the absence of viable export and domestic orders, the three Plants of the Company were shut down during the quarter as under:
 - i) Goa Plant - 15days ii) Bilaspur Plant - 76 days iii) Paradeep Plant - 38 days
- 3) The Company's appeal to the High Court of Bombay at Goa against the order of the Income Tax Appellate Tribunal which had confirmed the disallowance of the deduction under section 80HHC of the Income Tax Act, 1961 for Assessment Years 1993-94 to 2004-05 was allowed by the High Court vide its order dated 21.10.2010. The disputed amount of tax and interest paid amounting to ₹ 1,328.89 lacs (after adjusting the refund of ₹ 89.45 lacs received in respect of four years) is included under Loans and Advances. The income tax department has filed a Special Leave petition before the Supreme Court praying for ex-parte stay of the aforementioned Order of the High Court. The petition is yet to be admitted.
- 4) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 5) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 18.07.2011. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- 6) The Company did not have any investor complaints pending as on 01.04.2011 and 30.06.2011. Six complaints were received during the quarter and were duly addressed.

For GOA CARBON LIMITED

Place: Panaji
Dated: 18.07.2011

SHRINIVAS V. DEMPO
CHAIRMAN