GOA CARBON LIMITED

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

UNAUDITED FINANCIAL RESULTS (STAND - ALONE)
FOR THE QUARTER/NINE MONTHS PERIOD ENDED 31ST DECEMBER 2011

₹ in lacs

		Three months period ended (Unaudited)			Nine months period ended (Unaudited)		Twelve months period ended (Audited)
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1	**Total income :**						
	a) Gross sales	7,469.58	13,591.61	9,132.72	27,795.00	19,292.54	29,747.10
	Less: Excise duty	580.46	522.75	1,149.63	1,949.44	1,943.60	2,971.37
	b) Net sales	6,889.12	13,068.86	7,983.09	25,845.56	17,348.94	26,775.73
	c) Other operating income	6.35	10.38	33.17	18.89	40.05	119.74
	d)Total	6,895.47	13,079.24	8,016.26	25,864.45	17,388.99	26,895.47
2	**Expenditure:**						
	a) Decrease/(increase) in stock in trade	(1,645.20)	2,306.85	(2,856.62)	(1,414.98)	(2,259.39)	(2,244.48)
	b) Consumption of raw materials	6,846.52	8,285.38	8,702.24	21,840.91	14,893.05	22,445.91
	c) Purchase of finished goods	-	-	-	-	9.75	9.75
	d) Employees cost	381.38	295.54	267.69	965.33	834.41	1,145.81
	e) Depreciation	59.49	60.28	69.27	180.66	195.61	258.65
	f) Other expenditure	838.18	958.71	1,220.54	2,445.27	2,285.16	3,497.25
	g) Exchange loss/(gain) (net)	850.48	539.51	(8.79)	1,414.62	(52.91)	(91.76)
	h) Total	7,330.85	12,446.27	7,394.33	25,431.81	15,905.68	25,021.13
3	**Profit/(Loss) from operations before other income, interest & exceptional items (1-2)**	(435.38)	632.97	621.93	432.64	1,483.31	1,874.34
4	**Other income**	163.65	94.61	27.13	426.59	42.15	106.60
5	**Profit/(Loss) before interest & exceptional items (3+4)**	(271.73)	727.58	649.06	859.23	1,525.46	1,980.94
6	**Interest**	162.85	119.31	239.34	366.46	437.84	578.44
7	**Profit/(Loss) after interest but before exceptional items (5-6)**	(434.58)	608.27	409.72	492.77	1,087.62	1,402.50
8	**Exceptional items**	-	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7+8)**	(434.58)	608.27	409.72	492.77	1,087.62	1,402.50
10	**Tax expense**	(144.92)	200.87	129.34	160.96	366.26	483.38
11	**Net Profit/(Loss) for the period/year after tax (9-10)**	(289.66)	407.40	280.38	331.81	721.36	919.12
12	**Paid-up equity share capital (face value of equity share ₹ 10/-)**	915.11	915.11	915.11	915.11	915.11	915.11
13	**Reserves excluding revaluation reserves**	-	-	-	-	-	6,372.69
14	**Basic and diluted EPS (not annualised) - ₹**	(3.17)	4.45	3.06	3.63	7.88	10.04
15	**Aggregate of public shareholding:**						
	Number of shares	3,696,625	3,737,712	3,801,462	3,696,625	3,801,462	3,754,180
	Percentage of shareholding	40.40%	40.84%	41.54%	40.40%	41.54%	41.02%
16	**Promoters and promoter group shareholding :**						
	a) Pledged/encumbered :						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered :						
	Number of shares	5,454,427	5,413,340	5,349,590	5,454,427	5,349,590	5,396,872
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares(as a % of the total share capital of the Company)	59.60%	59.16%	58.46%	59.60%	58.46%	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) The Company has accounted unrealised exchange loss of Rs 14.15 crores (net) (Previous period gain Rs 0.53 crores (net)) for the nine months period ended 31.12.2011 due to the restatement of foreign currency loans availed from overseas banks. The loans are repayable during the Financial Year 2012-13.

3) Due to the absence of viable export and domestic orders, the Plants of the Company were shut down during the quarter as under:
   i) Goa Plant - 46 days ii) Bilaspur Plant - 61 days iii) Paradeep Plant - 37 days

4) 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.

5) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

6) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 13.01.2012. The Statutory Auditors of the Company have carried out a limited review of the above financial results.

7) The Company did not have any investor complaints pending as on 01.10.2011 and 31.12.2011. Seven complaints were received during the quarter and were duly addressed.

For GOA CARBON LIMITED

Place : - Panaji
Dated : - 13.01.2012

SHRINIVAS V. DEMPO
CHAIRMAN