



## GOA CARBON LIMITED

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

### UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE 2008

Rupees in lacs

	Three months ended		Twelve months ended
	(Unaudited)	(Unaudited)	(Audited)
	30.6.2008 (1)	30.6.2007 (2)	31.3.2008 (3)
	12,009.41	5,158.22	23,226.36
Gross Sales			
Less: Excise Duty	1,049.41	391.85	2,428.61
1 Net Sales	10,960.00	4,766.37	20,797.75
2 Other Income	37.51	35.11	114.17
3 Total Income (1+2)	10,997.51	4,801.48	20,911.92
4 Expenditure			
a) (Increase)/decrease in stock in trade	1,739.10	513.09	(685.26)
b) Consumption of raw materials	5,571.86	3,757.01	16,970.87
c) Employees cost	221.86	180.55	772.82
d) Depreciation	63.92	61.81	251.21
e) Other expenditure	621.33	407.09	2,093.73
f) Exchange Loss/(Gain) (Net)	927.33	(460.66)	(544.21)
g) Total	9,145.40	4,458.89	18,859.16
5 Interest	121.27	171.98	650.83
6 Exceptional items	-	-	(330.01)
7 Profit from Ordinary activities before tax (3)-(4+5+6)	1,730.84	170.61	1,731.94
8 Tax Expense			
Current Tax	421.16	19.50	207.00
MAT Credit entitlement	-	-	(196.08)
Deferred Tax	143.66	-	163.24
Fringe Benefit Tax	2.50	2.00	8.80
9 Net Profit for the period/year (7-8)	1,163.52	149.11	1,548.98
10 Paid-up Equity Share Capital (Face value of equity share Rs 10/-)	915.11	915.11	915.11
11 Reserves excluding revaluation reserves			5,139.80
12 Basic and diluted EPS (not annualised) - Rs	12.71	1.63	16.93
Aggregate of Public shareholding:			
Number of shares			3,990,912
Percentage of shareholding			43.61%

#### NOTES :

- 1) The Company's operations and its results can vary from period to period, depending on the delivery schedule of the customers and the difficulty encountered by the company in increasing the prices commensurate with the extra cost burden arising on account of :
  - i) imported raw material, the FOB price of which varies substantially from time to time.
  - ii) increase in ocean freight.
- 2) The Company's appeal to the Income Tax Appellate Tribunal against disallowance of deduction under section 80 HHC of the Income Tax Act 1961, has been decided against the Company. The order of the Tribunal has been challenged by the Company and the appeal is pending 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 1512.53 lacs on this account.
- 3) The Company has restated its Foreign Currency Loans, Overseas Suppliers Credit and sundry debtors on the closing exchange rate as at 30.6.2008, as per the provision of "Accounting Standard 11" and had provided for an unrealised exchange loss of Rs 855.64 lacs due to sudden depreciation of rupee against the US Dollar during the said quarter.
- 4) For the purpose of providing depreciation, the Company has been following Written Down Value Method (WDV) in respect of assets in Goa and Bilaspur Units and Straight Line Method (SLM) in respect of assets in Paradeep Unit. Considering the service potential of the assets which is reasonably unvarying over the useful lives and also to bring the uniformity, the Company has changed the method of providing depreciation in respect of assets in Goa and Bilaspur units from WDV method to SLM method for the financial year ended 31st March 2008. This has resulted in write back of depreciation amounting to Rs 330.01 lacs to Profit & Loss Account which is shown as an exceptional item.
- 5) The Company operates only in one segment i.e. manufacture & sale of calcined petroleum coke.
- 6) Dividend of Rs 3/- per equity share of Rs 10/- each has been declared at the Annual general meeting held on 29.07.2008.
- 7) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 29.07.2008 and Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- 8) The Company did not have any investor complaints pending as on 01.04.2008 and 30.06.2008. Three complaints were received during the quarter and were duly disposed of.

For GOA CARBON LIMITED

Place : - Panaji  
Dated : - 29.07.2008

SHRINIVAS V. DEMPO  
CHAIRMAN