

**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 2010**

Rupees in lacs

	Three months period ended		Nine months period ended		Twelve months period ended
	(Unaudited)		(Unaudited)		(Audited)
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1 Total income :					
a) Gross sales	9,132.72	8,887.06	19,292.54	22,228.92	27,697.93
Less: Excise duty	1,149.63	980.83	1,943.60	2,108.18	2,626.30
b) Net sales	7,983.09	7,906.23	17,348.94	20,120.74	25,071.63
c) Other operating income	33.17	6.79	40.05	17.11	154.51
d) Total	8,016.26	7,913.02	17,388.99	20,137.85	25,226.14
2 Expenditure:					
a) (Increase)/decrease in stock in trade	(2,856.62)	811.83	(2,259.39)	3,631.45	3,948.69
b) Consumption of raw materials	8,702.24	4,611.01	14,893.05	13,528.13	17,021.63
c) Purchase of finished goods	-	391.63	9.75	391.63	391.63
d) Employees cost	267.69	265.90	834.41	773.88	1,084.98
e) Depreciation	69.27	63.86	195.61	192.14	254.54
f) Other expenditure	1,220.54	866.34	2,285.16	1,806.92	2,337.68
g) Exchange loss/(gain) (net)	(8.79)	(111.95)	(52.91)	(450.70)	(594.70)
h) Total	7,394.33	6,898.62	15,905.68	19,873.45	24,444.45
3 Profit/(Loss) from operations before other income, interest & exceptional items (1-2)	621.93	1,014.40	1,483.31	264.40	781.69
4 Other income	27.13	5.95	42.15	130.05	134.38
5 Profit/(Loss) before interest & exceptional items (3+4)	649.06	1,020.35	1,525.46	394.45	916.07
6 Interest	239.34	200.07	437.84	608.10	730.65
7 Profit/(Loss) after interest but before exceptional items (5-6)	409.72	820.28	1,087.62	(213.65)	185.42
8 Exceptional items	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	409.72	820.28	1,087.62	(213.65)	185.42
10 Tax expense	129.34	(50.37)	366.26	(92.03)	144.77
11 Net Profit/(Loss) for the period/year after tax (9-10)	280.38	870.65	721.36	(121.62)	40.65
12 Paid-up equity share capital (face value of equity share Rs. 10)	915.11	915.11	915.11	915.11	915.11
13 Reserves excluding revaluation reserves	-	-	-	-	#REF!
14 Basic and diluted EPS (not annualised) - Rs.	3.06	9.51	7.88	(1.33)	0.44
15 Aggregate of public shareholding:					
Number of shares	3,801,462	3,831,514	3,801,462	3,831,514	3,831,514
Percentage of shareholding	41.54%	41.87%	41.54%	41.87%	41.87%
16 Promoters and promoter group shareholding :					
a) Pledged/encumbered :					
Number of shares	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered :					
Number of shares	5,349,590	5,319,538	5,349,590	5,319,538	5,319,538
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
Percentage of shares(as a % of the total share capital of the Company)	58.46%	58.13%	58.46%	58.13%	58.13%

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 - 19 days ii) Bilaspur Plant - 22 days iii) Paradeep Plant - 25 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 was allowed by the High Court by its order dated 21.10.2010. The Company had paid the disputed amount of tax and interest of Rs. 1,418.34 lacs for which no provision had been made in the previous years. The Company will account for the interest as and when the order(s)/refunds are received.
- 4) The Company together with its wholly owned subsidiary "GCL Global Resources SGP PTE Ltd" Singapore has entered into a Joint Venture Agreement with Sinoway International Holdings Ltd, Hong Kong to form a Joint Venture Company (the "JV Company") in Hong Kong. The JV Company will set up a wholly owned subsidiary in the Peoples Republic of China for the manufacture of 2,80,000 MT per annum of Calcined Petroleum Coke.
- 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 11.01.2011. 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 01.10.2010 and 31.12.2010. Fifteen complaints were received during the quarter and were duly addressed.

For GOA CARBON LIMITEDPlace : - Panaji
Dated : - 11.01.2011**SHRINIVAS V. DEMPO
CHAIRMAN**