



GOA CARBON LIMITED
Registered Office: Dempo House, Campal, Panaji, Goa 403 001



**AUDITED FINANCIAL RESULTS
FOR THE QUARTER/TWELVE MONTHS PERIOD ENDED 31ST MARCH 2012**

₹ in lacs

Particulars	STAND - ALONE					CONSOLIDATED	
	Three months period ended			Twelve months period ended		Twelve months period ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	Audited	Unaudited	Audited	Audited		Audited	
1 Income from operations							
a) Net sales - (Net of excise duty)	8,538.09	6,889.12	9,426.79	34,383.64	26,775.73	34,383.64	26,775.73
b) Other operating income	1.86	6.35	7.37	20.75	14.20	20.75	14.20
Total income from operations (net)	8,539.95	6,895.47	9,434.16	34,404.39	26,789.93	34,404.39	26,789.93
2 Expenses:							
a) Cost of materials consumed	5,109.52	6,846.52	7,552.86	26,950.43	22,445.91	26,950.43	22,445.91
b) Purchase of stock-in-trade	-	-	-	-	9.75	-	9.75
c) Changes in inventories of finished goods	1,792.18	(1,645.20)	14.91	377.20	(2,244.48)	377.20	(2,244.48)
d) Employees benefit expenses	348.54	381.38	311.40	1,313.87	1,145.81	1,313.87	1,145.81
e) Depreciation and amortisation expenses	58.52	59.49	63.04	239.18	258.65	239.18	258.65
f) Other expenses	1,037.60	838.18	1,212.09	3,482.87	3,497.25	3,488.20	3,500.61
g) Exchange loss/(gain) (net)	(859.07)	850.48	(38.85)	555.55	(91.76)	553.63	(92.25)
h) Total expenses	7,487.29	7,330.85	9,115.45	32,919.10	25,021.13	32,922.51	25,024.00
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	1,052.66	(435.38)	318.71	1,485.29	1,768.80	1,481.88	1,765.93
4 Other income	177.68	163.64	136.77	604.27	212.14	604.27	212.14
5 Profit/(Loss) before finance costs & exceptional items (3+4)	1,230.34	(271.74)	455.48	2,089.56	1,980.94	2,086.15	1,978.07
6 Finance costs	157.00	162.85	140.60	523.46	578.44	523.46	578.44
7 Profit/(Loss) after finance costs but before exceptional items (5-6)	1,073.34	(434.59)	314.88	1,566.10	1,402.50	1,562.69	1,399.63
8 Exceptional items	-	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7+8)	1,073.34	(434.59)	314.88	1,566.10	1,402.50	1,562.69	1,399.63
10 Tax expense	356.39	(144.92)	117.12	517.35	483.38	517.35	483.38
11 Net Profit/(Loss) for the period/year after tax (9-10)	716.95	(289.67)	197.76	1,048.75	919.12	1,045.34	916.26
12 Paid-up equity share capital (face value of equity share ₹ 10/-)	915.11	915.11	915.11	915.11	915.11	915.11	915.11
13 Reserves excluding revaluation reserves	-	-	-	6,996.02	6,372.69	6,984.67	6,366.19
14 Basic and diluted EPS (not annualised) - ₹	7.83	(3.17)	2.16	11.46	10.04	11.42	10.01

Particulars	Three months period ended			Twelve months period ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Audited	Unaudited	Audited	Audited	
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding:					
Number of shares	3,680,172	3,696,625	3,801,462	3,680,172	3,754,180
Percentage of shareholding	40.22%	40.40%	41.54%	40.22%	41.02%
2 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	5,470,880	5,454,427	5,349,590	5,470,880	5,396,872
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)	59.78%	59.60%	58.46%	59.78%	58.98%
B INVESTOR COMPLAINTS					
		Three months period ended			
		31.03.2012			
Pending at the beginning of the quarter		0			
Received during the quarter		4			
Disposed of during the quarter		4			
Remaining unsolved at the end of the quarter		0			

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 Plants of the Company were shut down during the quarter as under:
 - i) Goa Plant - 73 days ii) Bilaspur Plant - 66 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 ₹1,303.71 lacs (after adjusting the refund of ₹114.62 lacs received in respect of six years) is included under Other Current Assets. 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 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 with the intention to 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. The Joint Venture Partners have mutually agreed to terminate the joint venture Agreement due to practical difficulties.
- 5) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 6) The figures for the quarter ended 31st March, 2012 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 7) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 17.04.2012.
- 8) The Board of Directors has recommended a dividend of ₹ 4/- per equity share of ₹ 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting, which will be held on Thursday, 02.08.2012. The dividend if declared will be paid on 10.08.2012.
- 9) Figures for the previous periods have been regrouped/rearranged as necessary to conform to the current period's classification.

For GOA CARBON LIMITED

**Place : - Panaji
Dated : - 17.04.2012**

**SHRINIVAS V. DEMPO
CHAIRMAN**