



# GOA CARBON LIMITED

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

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

Rupees in lacs

	Three months ended		Six months ended		Twelve months ended
	(Unaudited)		(Unaudited)		(Audited)
	30.09.2008 (1)	30.09.2007 (2)	30.09.2008 (3)	30.09.2007 (4)	31.03.2008 (5)
<b>1 Total Income :</b>					
a) Gross Sales	11,393.79	4,714.55	23,403.20	9,872.77	23,226.36
Less: Excise Duty	1,080.15	697.96	2,129.56	1,089.81	2,428.61
b) Net Sales	10,313.64	4,016.59	21,273.64	8,782.96	20,797.75
c) Other Operating Income	129.43	31.50	166.66	66.34	111.53
d) Total	10,443.07	4,048.09	21,440.30	8,849.30	20,909.28
<b>2 Expenditure:</b>					
a) (Increase)/decrease in stock in trade	(1,362.55)	(833.84)	376.55	(320.75)	(685.26)
b) Consumption of raw materials	8,960.36	4,184.06	14,532.22	7,941.07	16,970.87
c) Employees cost	240.11	203.15	461.97	383.70	772.82
d) Depreciation	64.75	62.74	128.67	124.55	251.21
e) Other expenditure	538.14	426.16	1,159.47	833.25	2,093.73
f) Exchange Loss/(Gain) (Net)	1,421.61	(133.41)	2,348.94	(594.07)	(544.21)
g) Total	9,862.42	3,908.86	19,007.82	8,367.75	18,859.16
<b>3 Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	580.65	139.23	2,432.48	481.55	2,050.12
<b>4 Other Income</b>	1.77	1.90	2.05	2.17	2.64
<b>5 Profit before Interest &amp; Exceptional Items (3+4)</b>	582.42	141.13	2,434.53	483.72	2,052.76
<b>6 Interest</b>	159.92	183.66	281.19	355.64	650.83
<b>7 Profit after Interest but before Exceptional Items (5-6)</b>	422.50	(42.53)	2,153.34	128.08	1,401.93
<b>8 Exceptional items</b>	-	-	-	-	330.01
<b>9 Profit from Ordinary activities before tax (7+8)</b>	422.50	(42.53)	2,153.34	128.08	1,731.94
<b>10 Tax Expense:</b>					
Current Tax	109.84	-	531.00	19.50	207.00
MAT Credit entitlement	-	-	-	-	(196.08)
Deferred Tax	28.74	-	172.40	-	163.24
Fringe Benefit Tax	2.50	2.62	5.00	4.62	8.80
<b>11 Net Profit for the period/year (9-10)</b>	281.42	(45.15)	1,444.94	103.96	1,548.98
<b>12 Paid-up Equity Share Capital</b> ( Face value of equity share Rs 10/-)	915.11	915.11	915.11	915.11	915.11
<b>13 Reserves excluding revaluation reserves</b>					5,139.80
<b>14 Basic and diluted EPS (not annualised) - Rs</b>	3.08	(0.49)	15.79	1.14	16.93
<b>Aggregate of Public shareholding:</b>					
Number of shares					3,990,912
Percentage of shareholding					43.61%

### NOTES :

- 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 :
  - imported raw material, the FOB price of which varies substantially from time to time.
  - increase in ocean freight.
  - exchange fluctuations.
- 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 1,512.53 lacs on this account.
- The Company has restated its Foreign Currency Loans, Overseas Suppliers Credit and sundry debtors on the closing exchange rate as at 30.09.2008 as required by the accounting standard AS 11 on " The Effects of changes in Foreign Exchange Rates" and had recognized unrealised exchange loss of Rs.1,734.77 lacs due to the sudden depreciation of rupee against the US Dollar.
- Exceptional items for the year 31st March 2008 represents the write back of depreciation consequent to change in method of providing depreciation in respect of Goa and Bilaspur units.
- The Company operates only in one segment i.e. manufacture & sale of Calcined petroleum coke.
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 17.10.2008 and Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- The Company did not have investor complaints pending as on 01.07.2008 and 30.09.2008. Three complaints received during the quarter were duly disposed off.

For GOA CARBON LIMITED

Place : - Panaji  
Dated : - 17.10.2008

SHRINIVAS V. DEMPO  
CHAIRMAN