



GOA CARBON LIMITED

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



UNAUDITED FINANCIAL RESULTS (STAND - ALONE) FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER 2010

Rupees in lacs

	Three months ended		Six months ended		Twelve months ended
	(Unaudited)		(Unaudited)		(Audited)
	30.09.2010 (1)	30.09.2009 (2)	30.09.2010 (3)	30.09.2009 (4)	31.03.2010 (5)
1 Total Income :					
a) Gross Sales	6,309.16	8,173.00	10,159.82	13,341.86	27,697.93
Less: Excise Duty	317.18	691.08	793.97	1,127.35	2,626.30
b) Net Sales	5,991.98	7,481.92	9,365.85	12,214.51	25,071.63
c) Other Operating Income	2.03	2.20	6.88	10.32	154.51
d) Total	5,994.01	7,484.12	9,372.73	12,224.83	25,226.14
2 Expenditure:					
a) (Increase)/decrease in stock in trade	1,739.64	896.44	597.23	2,819.62	3,948.69
b) Consumption of raw materials	2,781.37	6,099.14	6,190.81	8,917.12	17,021.63
c) Purchase of finished goods	9.75	-	9.75	-	391.63
d) Employees cost	277.41	246.29	566.72	507.98	1,084.98
e) Depreciation	63.55	64.36	126.34	128.28	254.54
f) Other expenditure	667.29	596.02	1,064.62	940.58	2,337.68
g) Exchange Loss/(Gain) (Net)	(60.57)	8.42	(44.12)	(338.75)	(594.70)
h) Total	5,478.44	7,910.67	8,511.35	12,974.83	24,444.45
3 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	515.57	(426.55)	861.38	(750.00)	781.69
4 Other Income	8.00	81.71	15.02	124.10	134.38
5 Profit/(Loss) before Interest & Exceptional Items (3+4)	523.57	(344.84)	876.40	(625.90)	916.07
6 Interest	96.34	196.29	198.50	408.03	730.65
7 Profit/(Loss) after Interest but before Exceptional Items (5-6)	427.23	(541.13)	677.90	(1,033.93)	185.42
8 Exceptional items	-	-	-	-	-
9 Profit/(Loss) from Ordinary activities before tax (7+8)	427.23	(541.13)	677.90	(1,033.93)	185.42
10 Tax Expense	149.01	(30.46)	236.92	(41.66)	144.77
11 Net Profit/(Loss) for the period/year after tax (9-10)	278.22	(510.67)	440.98	(992.27)	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	3.04	(5.58)	4.82	(10.84)	0.44
15 Aggregate of Public shareholding:					
Number of shares	3,820,117	3,872,607	3,820,117	3,872,607	3,831,514
Percentage of shareholding	41.75%	42.32%	41.75%	42.32%	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	5,330,935	5,278,445	5,330,935	5,278,445	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)	58.25%	57.68%	58.25%	57.68%	58.13%

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Unaudited Statement of Assets and Liabilities as at 30th September 2010 (Stand-alone)
Rupees in lacs

PARTICULARS	Six months ended	
	Unaudited	
	30.09.2010	30.09.2009
SHAREHOLDERS' FUND		
a) Share Capital	915.11	915.11
b) Reserves and Surplus	6,319.99	5,059.48
	7,235.10	5,974.59
LOAN FUNDS: Secured	18,862.96	13,774.55
DEFERRED TAX LIABILITY (net)	384.06	321.92
TOTAL	26,482.12	20,071.06
FIXED ASSETS	2,951.30	2,899.50
INVESTMENTS	4.10	4.10
CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories	15,678.99	11,790.01
b) Sundry Debtors	3,383.50	3,009.74
c) Cash and Bank balances	2,679.66	3,236.44
d) Loans and Advances	3,933.67	3,057.09
	25,675.82	21,093.28
Less: Current Liabilities and Provisions		
a) Liabilities	1,825.34	3,848.49
b) Provisions	323.76	77.33
	2,149.10	3,925.82
NET CURRENT ASSETS	23,526.72	17,167.46
TOTAL	26,482.12	20,071.06

NOTES :

- 1) The Company's operation and its results 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) exchange fluctuations.
- 2) Due to the reduction of viable export and domestic orders, three Plants were shut down during the quarter as under:
 - i) Goa Plant - 84 days ii) Bilaspur Plant - 33 days iii) Paradeep Plant - 59 days
- 3) The Company's appeal to the Income Tax Appellate Tribunal against disallowance of deduction under section 80 HHC of the Income Tax Act 1961, was decided against the Company during the financial year 2004-05. The order of the Tribunal has been challenged by the Company and the appeal is pending before the Goa Bench of Bombay High Court. Goa Bench had concluded the hearing on 15.09.2010 and the judgement is expected shortly. The Company has been advised by its tax counsel that it has a good case to have the Tribunal's order set aside and accordingly no provision is considered necessary for the estimated liability of Rs. 1,418.34 lacs on this account.
- 4) The Company operates only in one segment i.e. manufacture and sale of calcined petroleum coke.
- 5) The above results have been reviewed by the audit committee at its meeting held on 11.10.2010 and approved by the Board of Directors at its meeting held on 12.10.2010. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- 6) The Company did not have investor complaints pending as on 01.07.2010 and 30.09.2010. Nine complaints were received during the quarter and were duly disposed of.

For GOA CARBON LIMITED

Place : - Panaji
Dated : - 12.10.2010

SHRINIVAS V. DEMPO
CHAIRMAN