



# GOA CARBON LIMITED

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



AUDITED FINANCIAL RESULTS (STAND - ALONE)  
FOR THE QUARTER / TWELVE MONTHS PERIOD ENDED 31ST MARCH 2011

in lacs

	Three months period ended		Twelve months period ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>1 Total income :</b>				
a) Gross sales	10,454.56	5,469.01	29,747.10	27,697.93
Less: Excise duty	1,027.77	518.12	2,971.37	2,626.30
b) Net sales	9,426.79	4,950.89	26,775.73	25,071.63
c) Other operating income	79.69	137.40	119.74	154.51
d) Total	9,506.48	5,088.29	26,895.47	25,226.14
<b>2 Expenditure:</b>				
a) (Increase)/decrease in stock in trade	14.91	317.24	(2,244.48)	3,948.69
b) Consumption of raw materials	7,552.86	3,493.50	22,445.91	17,021.63
c) Purchase of finished goods	-	-	9.75	391.63
d) Employees cost	311.40	311.11	1,145.81	1,084.98
e) Depreciation	63.04	62.40	258.65	254.54
f) Other expenditure	1,212.09	530.75	3,497.25	2,337.68
g) Exchange loss/(gain) (net)	(38.85)	(144.00)	(91.76)	(594.70)
h) Total	9,115.45	4,571.00	25,021.13	24,444.45
<b>3 Profit/(Loss) from operations before other income, interest &amp; exceptional items (1-2)</b>	391.03	517.29	1,874.34	781.69
<b>4 Other income</b>	64.45	4.33	106.60	134.38
<b>5 Profit/(Loss) before interest &amp; exceptional items (3+4)</b>	455.48	521.62	1,980.94	916.07
<b>6 Interest</b>	140.60	122.55	578.44	730.65
<b>7 Profit/(Loss) after interest but before exceptional items (5-6)</b>	314.88	399.07	1,402.51	185.42
<b>8 Exceptional items</b>	-	-	-	-
<b>9 Profit/(Loss) from ordinary activities before tax (7+8)</b>	314.88	399.07	1,402.51	185.42
<b>10 Tax expense</b>	117.12	236.80	483.38	144.77
<b>11 Net Profit/(Loss) for the period/year after tax (9-10)</b>	197.76	162.27	919.13	40.65
<b>12 Paid-up equity share capital (face value of equity share ` 10/-)</b>	915.11	915.11	915.11	915.11
<b>13 Reserves excluding revaluation reserves</b>	-	-	6,372.69	5,878.99
<b>14 Basic and diluted EPS (not annualised) - `</b>	2.16	1.77	10.04	0.44
<b>15 Aggregate of public shareholding:</b>				
Number of shares	3,754,180	3,831,514	3,754,180	3,831,514
Percentage of shareholding	41.02%	41.87%	41.02%	41.87%
<b>16 Promoters and promoter group shareholding :</b>				
a) Pledged/encumbered :				
Number of shares	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-encumbered :				
Number of shares	5,396,872	5,319,538	5,396,872	5,319,538
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
Percentage of shares(as a % of the total share capital of the Company)	58.98%	58.13%	58.98%	58.13%

**Audited Statement of Assets and Liabilities as at 31st March 2011 (Stand-alone)**

₹ in lacs

PARTICULARS	As at	
	31.03.2011	31.03.2010
<b>SHAREHOLDERS' FUND</b>		
a) Share Capital	915.11	915.11
b) Reserves and Surplus	6,372.69	5,878.99
	<b>7,287.80</b>	<b>6,794.10</b>
<b>LOAN FUNDS: Secured</b>		
a) Secured	16,733.44	9,412.18
b) Unsecured	400.00	-
<b>DEFERRED TAX LIABILITY (net)</b>	<b>388.04</b>	<b>438.64</b>
<b>TOTAL</b>	<b>24,809.28</b>	<b>16,644.92</b>
<b>FIXED ASSETS</b>	<b>2,853.75</b>	<b>3,061.67</b>
<b>INVESTMENTS</b>	<b>4.10</b>	<b>4.10</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
a) Inventories	11,213.58	10,545.46
b) Sundry Debtors	1,496.87	1,766.70
c) Cash and Bank balances	7,768.48	1,601.03
d) Loans and Advances	3,991.86	2,568.44
	<b>24,470.79</b>	<b>16,481.63</b>
<b>Less: Current Liabilities and Provisions</b>		
a) Liabilities	1,980.46	2,590.79
b) Provisions	538.90	311.69
	<b>2,519.36</b>	<b>2,902.48</b>
<b>NET CURRENT ASSETS</b>	<b>21,951.43</b>	<b>13,579.15</b>
<b>TOTAL</b>	<b>24,809.28</b>	<b>16,644.92</b>

**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 - 31 days ii) Bilaspur Plant - 71 days iii) Paradeep Plant - 7 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 ₹ 1412.20 lacs(after adjusting the refund of ₹ 6.15 lacs received during the year in respect of two years) is included under Loans and Advances. The Company will account for the interest as and when the orders are received.
- 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 and approved by the Board of Directors at their meetings held on 06.04.2011.
- 6) 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.
- 7) The Company did not have any investor complaints pending as on 01.01.2011 and 31.03.2011. Three complaints were received during the quarter and were duly addressed.

**For GOA CARBON LIMITED**

Place : - Panaji  
Dated : - 06.04.2011

**SHRINIVAS V. DEMPO**  
**CHAIRMAN**