



**GOA CARBON LIMITED**  
Registered Office: Dempo House, Campal, Panaji, Goa 403 001  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND - ALONE)**  
**FOR THE THREE MONTHS PERIOD ENDED 30TH JUNE 2012**



₹ in lacs

**PART - I**

Particulars	Three months period ended			Twelve months period ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>				
a) Net sales - (Net of excise duty)	5,600.24	8,538.09	5,887.58	34,383.64
b) Other operating income	6.00	1.86	2.16	20.75
Total income from operations (net)	5,606.24	8,539.95	5,889.74	34,404.39
<b>2 Expenses:</b>				
a) Cost of materials consumed	5,512.38	5,109.52	6,709.01	26,950.43
b) Changes in inventories of finished goods	(1,260.46)	1,792.18	(2,076.63)	377.20
c) Employees benefit expenses	321.65	348.54	288.41	1,313.87
d) Depreciation and amortisation expenses	55.48	58.52	60.89	239.18
e) Other expenses	640.66	968.84	600.40	3,261.26
f) Exchange loss/(gain) (net)	988.04	(859.07)	24.63	555.55
g) Total expenses	6,257.75	7,418.53	5,606.71	32,697.49
<b>3 Profit/(Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	(651.51)	1,121.42	283.03	1,706.90
<b>4 Other income</b>	117.10	177.68	168.33	604.27
<b>5 Profit/(Loss) before finance costs &amp; exceptional items (3+4)</b>	(534.41)	1,299.10	451.36	2,311.17
<b>6 Finance costs</b>	136.48	225.76	132.28	745.07
<b>7 Profit/(Loss) after finance costs but before exceptional items (5-6)</b>	(670.89)	1,073.34	319.08	1,566.10
<b>8 Exceptional items</b>	-	-	-	-
<b>9 Profit/(Loss) from ordinary activities before tax (7+8)</b>	(670.89)	1,073.34	319.08	1,566.10
<b>10 Tax expense</b>	-	356.39	105.01	517.35
<b>11 Net Profit/(Loss) for the period/year after tax (9-10)</b>	(670.89)	716.95	214.07	1,048.75
<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 as per Balance Sheet of previous accounting year</b>	-	-	-	6,996.02
<b>14 Earnings per Share of ₹10 each - Basic and diluted (not annualised)</b>	(7.33)	7.83	2.34	11.46
See accompanying notes to the financial results.				

**PART - II : Select information for the three months period ended 30th June, 2012**

Particulars	Three months period ended		
	30.06.2012	31.03.2012	30.06.2011
	Unaudited	Unaudited	Unaudited
<b>A PARTICULARS OF SHAREHOLDING</b>			
<b>1 Public shareholding:</b>			
Number of shares	3,664,612	3,680,172	3,750,652
Percentage of shareholding	40.05%	40.22%	40.99%
<b>2 Promoters and Promoter group shareholding :</b>			
<b>a) Pledged/encumbered :</b>			
Number of shares	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil
<b>b) Non-encumbered :</b>			
Number of shares	5,486,440	5,470,880	5,400,400
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
Percentage of shares(as a % of the total share capital of the Company)	59.95%	59.78%	59.01%

INVESTOR COMPLAINTS	Three months period ended
	30.06.2012
Pending at the beginning of the quarter	0
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	0

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**NOTES :**

- The Company's operation and its results fluctuate from period to period on account of :
  - the delivery schedule of the customers which vary from time to time;
  - 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
  - exchange fluctuations arising because of the Company's dependence on imports of raw materials and exports of finished products.
- The Company has accounted unrealised exchange loss of Rs 992.43 lacs (net) (Previous period loss Rs 37.47 lacs (net)) for the three months period ended 30.06.2012 mainly due to the restatement of foreign currency loans availed from overseas banks.
- Due to the absence of viable export and domestic orders, the Plants of the Company were shut down during the quarter as under:
  - Goa Plant - 37 days ii) Bilaspur Plant - 71 days iii) Paradeep Plant - 54 days
- 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.
- The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- The figures for the quarter ended 31st March, 2012 are balancing figures between the audited figures in respect of the full financial year ended 31st March 2012 and the published year to date figures up to the third quarter of the previous financial year.
- The above results have been reviewed by the audit committee on 01.08.2012 and approved by the Board of Directors at their meeting held on 02.08.2012. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- 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 : - 02.08.2012

SHRINIVAS V. DEMPO  
CHAIRMAN