



GOA CARBON LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2009

Rupees in lacs

	Three months ended (Unaudited)		Nine months ended (Unaudited)		Year ended (Audited)
	31.12.2009 (1)	31.12.2008 (2)	31.12.2009 (3)	31.12.2008 (4)	31.03.2009 (5)
1 Total Income :					
a) Gross Sales	8,887.06	15,335.94	22,228.92	38,739.14	41,988.68
Less: Excise Duty	980.83	617.30	2,108.18	2,746.86	3,025.18
b) Net Sales	7,906.23	14,718.64	20,120.74	35,992.28	38,963.50
c) Other Operating Income	6.79	6.31	17.11	24.14	36.70
d) Total	7,913.02	14,724.95	20,137.85	36,016.42	39,000.20
2 Expenditure:					
a) (Increase)/decrease in stock in trade	811.83	(601.83)	3,631.45	(225.28)	(3,915.71)
b) Consumption of raw materials	4,611.01	12,873.75	13,528.13	27,405.97	33,705.13
c) CPC Purchases for blending	391.63	-	391.63	-	-
d) Employees cost	265.90	259.87	773.88	721.84	950.94
e) Depreciation	63.86	63.96	192.14	192.63	255.20
f) Other expenditure	866.34	934.14	1,806.92	2,093.61	2,713.38
g) Exchange Loss/(Gain) (Net)	(111.95)	344.80	(450.70)	2,693.74	2,970.39
h) Total	6,898.62	13,874.69	19,873.45	32,882.51	36,679.33
3 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	1,014.40	850.26	264.40	3,133.91	2,320.87
4 Other Income	5.95	176.54	130.05	327.42	399.39
5 Profit/(Loss) before Interest & Exceptional Items (3+4)	1,020.35	1,026.80	394.45	3,461.33	2,720.26
6 Interest	200.07	277.99	608.10	559.18	874.52
7 Profit/(Loss) after Interest but before Exceptional Items (5-6)	820.28	748.81	(213.65)	2,902.15	1,845.74
8 Exceptional items	-	-	-	-	-
9 Profit/(Loss) from Ordinary activities before tax (7+8)	820.28	748.81	(213.65)	2,902.15	1,845.74
10 Tax Expense:					
Current Tax	-	224.84	-	755.84	400.72
Prior Year Tax	(25.90)	-	(25.90)	-	(0.72)
Deferred Tax	(24.47)	28.40	(66.13)	200.80	200.34
Fringe Benefit Tax	-	2.50	-	7.50	12.25
11 Net Profit/(Loss) for the period/year after tax (9-10)	870.65	493.07	(121.62)	1,938.01	1,233.15
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					6,051.76
14 Basic and diluted EPS (not annualised) - Rs	9.51	5.39	(1.33)	21.18	13.48
15 Aggregate of Public shareholding:					
Number of shares	3,831,514	3,924,802	3,831,514	3,924,802	3,892,912
Percentage of shareholding	41.87%	42.89%	41.87%	42.89%	42.54%
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	5,319,538	5,226,250	5,319,538	5,226,250	5,258,140
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)	58.13%	57.11%	58.13%	57.11%	57.46%

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, the Plants were shut down during the quarter as under:
 - i) Goa Plant - 52 days ii) Bilaspur Plant - 12 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 Bombay High Court. The case was heard on 05.11.2009 and Honourable Court has directed the counsel of the Income Tax Department to provide additional information. 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. 1,445 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 in its meeting held on 27.01.2010 and approved by the Board of Directors in its meeting held on 28.01.2010 and Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- 6) The Company did not have investor complaints pending as on 01.10.2009 and 31.12.2009. Four complaints were received during the quarter and were duly disposed of.

For GOA CARBON LIMITED