



# GOA CARBON LIMITED

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

## UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE 2009

Rupees in lacs

	Three months ended (Unaudited)		Year ended (Audited)
	30.06.2009 (1)	30.06.2008 (2)	31.03.2009 (3)
<b>1 Total Income :</b>			
a) Gross Sales	5,168.86	12,009.41	41,988.68
Less: Excise Duty	436.27	1,049.41	3,025.18
b) Net Sales	4,732.59	10,960.00	38,963.50
c) Other Operating Income	8.12	7.02	36.70
d) Total	4,740.71	10,967.02	39,000.20
<b>2 Expenditure:</b>			
a) (Increase)/decrease in stock in trade	1,923.18	1,739.10	(3,915.71)
b) Consumption of raw materials	2,817.98	5,571.86	33,705.13
c) Employees cost	261.69	221.86	950.94
d) Depreciation	63.92	63.92	255.20
e) Other expenditure	344.56	621.33	2,713.38
f) Exchange Loss/(Gain) (Net)	(347.17)	927.33	2,970.39
g) Total	5,064.16	9,145.40	36,679.33
<b>3 Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	(323.45)	1,821.62	2,320.87
<b>4 Other Income</b>	42.39	30.49	399.39
<b>5 Profit/(Loss) before Interest &amp; Exceptional Items (3+4)</b>	(281.06)	1,852.11	2,720.26
<b>6 Interest</b>	211.74	121.27	874.52
<b>7 Profit/(Loss) after Interest but before Exceptional Items (5-6)</b>	(492.80)	1,730.84	1,845.74
<b>8 Exceptional items</b>	-	-	-
<b>9 Profit/(Loss) from Ordinary activities before tax (7+8)</b>	(492.80)	1,730.84	1,845.74
<b>10 Tax Expense</b>			
Current Tax	-	421.16	400.00
Deferred Tax	(13.96)	143.66	200.34
Fringe Benefit Tax	2.76	2.50	12.25
<b>11 Net Profit/(Loss) for the period/year after tax (9-10)</b>	(481.60)	1,163.52	1,233.15
<b>12 Paid-up Equity Share Capital ( Face value of equity share Rs 10/-)</b>	915.11	915.11	915.11
<b>13 Reserves excluding revaluation reserves</b>			6,051.76
<b>14 Basic and diluted EPS (not annualised) - Rs</b>	(5.26)	12.71	13.48
<b>15 Aggregate of Public shareholding:</b>			
Number of shares	3,874,093	3,990,912	3,892,912
Percentage of shareholding	42.33%	43.61%	42.54%
<b>16 Promoters and promoter group Shareholding :</b>			
a) Pledged/Encumbered :			
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) Non-encumbered :			
Number of shares	5,276,959	5,160,140	5,258,140
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 )	57.67%	56.39%	57.46%

### NOTES :

- The Company's operation 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.
  - exchange fluctuations.
- The result for the quarter has been affected adversely due to lower sales realisation and writedown of finished goods inventory as at 30th June 2009 by Rs 287.77 lacs to bring it to net realisable value.
- Due to the reduction of viable export and domestic orders, the Plants were shut down during the quarter as under:
  - Goa Plant - 80 days
  - Bilaspur Plant - 91 days
  - Paradeep Plant - 40 days.
- 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 have the Tribunal's order set aside and accordingly no provision is considered necessary for the estimated liability of Rs. 1525.85 lacs on this account.
- The Board has approved the setting up of a wholly owned subsidiary outside India to invest in a Joint Venture Company in China to manufacture calcined petroleum coke.
- The Company operates only in one segment i.e. manufacture and sale of calcined petroleum coke.
- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 17.07.2009 and Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- The Board of Directors had recommended a dividend of Rs 3/- per equity share of Rs 10/- each in its meeting held on 11.04.2009 subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 18.07.2009.
- The Company did not have investor complaints pending as on 01.04.2009 and 30.06.2009. Two complaints were received during the quarter and were duly disposed of.

For GOA CARBON LIMITED