



GOA CARBON LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31ST MARCH 2009

Rupees in lacs

	Three months ended (Audited)		Twelve months ended (Audited)	
	31.3.2009 (1)	31.3.2008 (2)	31.3.2009 (3)	31.3.2008 (4)
1 Total Income :				
a) Gross Sales	3,249.54	7,524.17	41,988.68	23,226.36
Less: Excise Duty	278.31	694.87	3,025.18	2,428.61
b) Net Sales	2,971.23	6,829.30	38,963.50	20,797.75
c) Other Operating Income	12.56	9.16	36.70	29.80
d) Total	2,983.79	6,838.46	39,000.20	20,827.55
2 Expenditure:				
a) (Increase)/decrease in stock in trade	(3,690.43)	(306.74)	(3,915.71)	(685.26)
b) Consumption of raw materials	6,299.16	4,800.97	33,705.13	16,970.87
c) Employees cost	229.10	189.26	950.94	772.82
d) Depreciation	62.57	63.92	255.20	251.21
e) Other expenditure	619.77	735.60	2,713.38	2,093.73
f) Exchange Loss/(Gain) (Net)	276.65	105.86	2,970.39	(544.21)
g) Total	3,796.82	5,588.87	36,679.33	18,859.16
3 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(813.03)	1,249.59	2,320.87	1,968.39
4 Other Income	71.97	13.59	399.39	84.37
5 Profit/(Loss) before Interest & Exceptional Items (3+4)	(741.06)	1,263.18	2,720.26	2,052.76
6 Interest	315.34	142.74	874.52	650.83
7 Profit/(Loss) after Interest but before Exceptional Items (5-6)	(1,056.40)	1,120.44	1,845.74	1,401.93
8 Exceptional items	-	330.01	-	330.01
9 Profit/(Loss) from Ordinary activities before tax (7+8)	(1,056.40)	1,450.45	1,845.74	1,731.94
10 Tax Expense				
Current Tax	(355.84)	175.00	400.00	207.00
MAT Credit entitlement	-	(196.08)	-	(196.08)
Deferred Tax	(0.46)	163.24	200.34	163.24
Fringe Benefit Tax	4.75	2.57	12.25	8.80
11 Net Profit/(Loss) for the period/year (9-10)	(704.85)	1,305.72	1,233.15	1,548.98
12 Paid-up Equity Share Capital (Face value of equity share Rs 10/-)	915.11	915.11	915.11	915.11
13 Reserves excluding revaluation reserves			6,051.76	5,139.80
14 Basic and diluted EPS (not annualised) - Rs	(7.70)	14.27	13.48	16.93
15 Aggregate of Public shareholding:				
Number of shares			3,892,912	3,990,912
Percentage of shareholding			42.54%	43.61%
16 Promoters and promoter group Shareholding :				
a) Pledged/Encumbered				
Number of shares			-	-
Percentage of shares			-	-
b) Non-encumbered				
Number of shares			5,258,140	5,160,140
Percentage of shares			100%	100%

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 31st March 2009 by Rs 302 lacs to bring it to net realisable value.
- Due to the lack of viable export and domestic orders, the Plants were shut down during the quarter as under:
 - Goa Plant - 32 days
 - Bilaspur Plant - 63 days
 - Paradeep Plant - 27 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 advised by its tax counsel that it has a good appeal case to get 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.
- Exceptional items for the year ended 31st March 2008 represent the write back of depreciation consequent to change in method of providing depreciation in respect of Goa and Bilaspur units
- The Company operates only in one segment i.e. manufacture & sale of Calcined petroleum coke.
- The above results have been reviewed by the audit committee at its meeting held on 10.04.2009 and approved by the Board of Directors at its meeting held on 11.04.2009
- The Board of Directors has recommended a dividend of Rs 3/- per equity share of Rs 10/- each subject to the approval of shareholders at the ensuing Annual General Meeting.
- The Company did not have investor complaints pending as on 01.01.2009 and 31.03.2009 and no complaints received during the Quarter.

For GOA CARBON LIMITED

Place : - Panaji
Dated : - 11.04.2009

SHRINIVAS V. DEMPO
CHAIRMAN