

Goa Carbon Limited



Registered & Corporate Office:

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COMPANY'S SCRIP CODE: 509567
ISIN CODE: INE426D01013 (DEMAT)

Ref. No.: 2013\IV\80

April 10, 2013

The General Manager
Corporate Relationship Department
Bombay Stock Exchange Ltd.,
25th Floor, P. J. Towers,
Dalal Street,
Mumbai 400 001

Fax: (022) 22723121 / 22723719 / 22722041 / 22722061

Sub.: Revised filing of Financial Results

Dear Sir,

At the Board Meeting held on April 8, 2013, the Board had approved and taken on record the Audited Financial Results for the quarter and twelve months ended 31st March, 2013.

A copy of the same was filed with Exchange on April 8, 2013. However, the copy filed with the Exchange had a clerical / typographical error in the heading of the Column's for the current quarter ended 31-03-2013 and the corresponding quarter ended 31-03-2012.

The heading "Unaudited" under the Column "Three months period ended 31.03.2013" and "Three months period ended 31.03.2012" must be read as "Audited" for both the Column's. The same was erroneously mistyped as unaudited and was purely unintentional.

The same has since been rectified and a revised copy of the Audited Financial Results for the quarter and twelve months ended 31st March, 2013 is enclosed herewith.

Please take the same on record and treat this as compliance with the Listing Agreement.

Thanking you,

Yours faithfully,
For **Goa Carbon Limited**

P. S. Mantri
Company Secretary

Encl.: as above

Plants :

GOA : Tel.: 0832-2860363 to 68, 2860336, 2861052
Fax: 2860364 E-mail: gclajit@sancharnet.in
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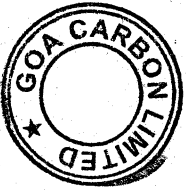
GOA CARBON LIMITED
Registered Office: Dempo House, Campal, Panaji, Goa 403 001



AUDITED FINANCIAL RESULTS
FOR THE QUARTER/TWELVE MONTHS PERIOD ENDED 31ST MARCH 2013

Particulars	*STAND - ALONE						CONSOLIDATED	
	Three months period ended			Twelve months period ended			Twelve months period ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	
1	Income from operations							
	a) Net sales - (Net of excise duty)	8,449.03	5,732.55	8,538.09	29,547.01	34,383.64	29,547.01	34,383.64
	b) Other operating income	2.29	2.96	1.86	12.51	20.75	12.51	20.75
	Total income from operations (net)	8,451.32	5,735.51	8,539.95	29,559.52	34,404.39	29,559.52	34,404.39
2	Expenses:							
	a) Cost of materials consumed	6,466.58	5,386.27	5,109.52	22,507.23	26,950.43	22,507.23	26,950.43
	b) Changes in inventories of finished goods	75.90	(699.71)	1,792.18	1,301.75	377.20	1,301.75	377.20
	c) Employees benefit expenses	392.27	412.57	348.54	1,441.24	1,313.87	1,441.24	1,313.87
	d) Depreciation and amortisation expenses	54.79	56.86	58.52	224.04	239.18	224.04	239.18
	e) Other expenses	881.46	734.66	1,037.60	2,638.31	3,261.26	2,650.91	3,266.59
	Total expenses	7,871.00	5,890.65	8,346.36	28,112.57	32,141.94	28,125.17	32,147.27
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	580.32	(155.14)	193.59	1,446.95	2,262.45	1,434.35	2,257.12
4	a) Other income	119.71	244.54	177.68	645.82	604.27	645.82	604.27
	b) Exchange gain/(loss) (net)	222.32	(213.42)	859.07	(375.13)	(555.55)	(388.09)	(553.63)
5	Profit/(Loss) before finance costs & exceptional items (3+4)	922.35	(124.02)	1,230.34	1,717.64	2,311.17	1,692.08	2,307.76
6	Finance costs	134.34	113.15	157.00	501.29	745.07	502.57	745.07
7	Profit/(Loss) after finance costs but before exceptional items	788.01	(237.17)	1,073.34	1,216.35	1,566.10	1,189.51	1,562.69
8	Exceptional items							
9	Profit/(Loss) from ordinary activities before tax (7+8)	788.01	(237.17)	1,073.34	1,216.35	1,566.10	1,189.51	1,562.69
10	Tax expense	271.93	(79.56)	356.39	425.08	517.35	425.08	517.35
11	Net Profit/(Loss) for the period/year after tax (9-10)	516.08	(157.61)	716.95	791.27	1,048.75	764.43	1,045.34
12	Paid-up equity share capital (face value of equity share ₹ 10/-)	915.11	915.11	915.11	915.11	915.11	915.11	915.11
13	Reserves excluding revaluation reserves				7,521.40	6,996.02	7,485.06	6,984.67
14	Basic and diluted EPS (not annualised) - ₹	5.64	(1.72)	7.83	8.65	11.46	8.35	11.42

* Refer Note No. 6



Particulars	Three months period ended		Twelve months period ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding: Number of shares Percentage of shareholding	3,664,612 40.05%	3,664,612 40.05%	3,680,172 40.22%	3,664,612 40.05%
2 Promoters and Promoter group shareholding :				
a) Pledged/encumbered : Number of shares Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil Nil	Nil Nil	Nil Nil	Nil Nil
b) Non-encumbered : Number of shares Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5,486,440 100%	5,486,440 100%	5,470,880 100%	5,486,440 100%
Percentage of shares(as a % of the total share capital of the Company)	59.95%	59.95%	59.78%	59.95%
B INVESTOR COMPLAINTS	Three months period ended			
	31.03.2013			
Pending at the beginning of the quarter	Nil			
Received during the quarter	2			
Disposed of during the quarter	2			
Remaining unsolved at the end of the quarter	Nil			



Audited Statement of Assets and Liabilities as at 31st March 2013

₹ In lacs

Particulars	STAND - ALONE		CONSOLIDATED	
	As at		As at	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
EQUITY AND LIABILITIES				
SHAREHOLDER'S FUNDS				
Share capital	915.11	915.11	915.11	915.11
Reserves and surplus	7,521.40	6,996.02	7,485.06	6,984.67
	8,436.51	7,911.13	8,400.17	7,899.78
NON-CURRENT LIABILITIES				
Deferred tax liabilities (net)	365.49	382.23	365.49	382.23
	365.49	382.23	365.49	382.23
CURRENT LIABILITIES				
Short term borrowings	13,313.57	16,492.42	13,313.57	16,492.42
Trade payables	684.76	878.96	689.91	880.37
Other current liabilities	679.06	672.26	679.06	672.26
Short term provisions	325.55	482.56	325.55	482.56
	15,002.94	18,526.20	15,008.09	18,527.61
	23,804.94	26,819.56	23,773.75	26,809.62
	As at		As at	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
ASSETS				
NON-CURRENT ASSETS				
Fixed Assets	2,148.06	2,331.17	2,266.15	2,331.17
Non-current investments	1,401.04	4.10	4.05	4.05
Long-term loans and advances	349.64	347.45	720.12	347.45
Other non-current assets	2,145.47	420.00	2,145.47	420.00
	6,044.21	3,102.72	5,135.79	3,102.67
CURRENT ASSETS				
Inventories	7,427.97	13,694.51	7,427.97	13,694.51
Trade receivables	876.97	2,812.60	876.97	2,812.60
Cash and cash equivalents	7,611.76	4,167.71	8,556.90	4,167.71
Short term loans and advances	1,702.46	1,255.87	1,634.55	1,245.98
Other current assets	141.57	1,786.15	141.57	1,786.15
	17,760.73	23,716.84	18,637.96	23,706.95
	23,804.94	26,819.56	23,773.75	26,809.62
TOTAL				



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 Plants of the Company were shut down during the quarter as under:
 - i) Goa Plant - 69 days ii) Bilaspur Plant - 33 days iii) Paradeep Plant - 16 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 80HH 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 Rs 963.68 lacs (after adjusting the refund of Rs 454.66 lacs received) is included under Other Non 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.
- 4) The Company's wholly owned step down subsidiary company "Goa Carbon (Cangzhou) Company Limited" China (the "China Company) has obtained a business licence to set up a plant in Cangzhou, Hebei Province, the People's Republic of China, with an annual capacity to manufacture 3,00,000 MT of Calcined Petroleum Coke. The Company has remitted USD 2.55 million (₹ 1,396.99 lacs) to its wholly owned subsidiary "GCL Global Resources SGP Pte Limited" Singapore (the "Singapore Company") which is the holding company of the China Company. The Singapore Company has correspondingly subscribed 1,999,953 Equity Shares of USD 1 each to the authorised capital of the China Company which will be used for the purpose of setting up of the plant in China.
- 5) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 6) The figures for the quarter ended 31st March, 2013 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 7) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 08.04.2013.
- 8) The Board of Directors has recommended a dividend of ₹ 2.50 per equity share of ₹ 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 9) 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 : - 08.04.2013



SHRINIVAS V. DEMPO
CHAIRMAN