



**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 2013**



PART - I

Particulars	Three months period ended			Twelve months period ended
	30.06.2013 Unaudited	31.03.2013 Audited (Refer Note 8)	30.06.2012 Unaudited	
<b>1</b> Income from operations				
a) Net sales - (Net of excise duty)	4,156.85	8,449.03	5,600.24	29,547.01
b) Other operating Income	6.55	2.29	6.00	12.51
<b>Total Income from operations (net)</b>	<b>4,163.40</b>	<b>8,451.32</b>	<b>5,606.24</b>	<b>29,559.52</b>
<b>2</b> Expenses:				
a) Cost of materials consumed	4,308.03	6,466.58	5,512.38	22,507.23
b) Changes in inventories of finished goods	(930.81)	75.90	(1,260.46)	1,301.75
c) Employees benefit expenses	357.94	392.27	321.65	1,441.24
d) Depreciation and amortisation expenses	54.90	54.79	55.48	224.04
e) Other expenses	329.33	881.46	640.66	2,638.31
<b>Total expenses</b>	<b>4,119.39</b>	<b>7,871.00</b>	<b>5,269.71</b>	<b>28,112.57</b>
<b>3</b> Profit/(Loss) from operations before other Income, finance costs & exceptional items (1-2)	<b>44.01</b>	<b>580.32</b>	<b>336.53</b>	<b>1,446.95</b>
<b>4</b> a) Other Income	122.58	119.71	117.10	645.82
b) Exchange gain/(loss) (net)	(782.78)	222.32	(988.04)	(375.13)
<b>5</b> Profit/(Loss) before finance costs & exceptional items (3+4)	(616.19)	922.35	(534.41)	1,717.64
<b>6</b> Finance costs	133.28	134.34	136.48	501.29
<b>7</b> Profit/(Loss) after finance costs but before exceptional items (5-6)	(749.47)	788.01	(670.89)	1,216.35
<b>8</b> Exceptional items				
<b>9</b> Profit/(Loss) from ordinary activities before tax (7+8)	(749.47)	788.01	(670.89)	1,216.35
<b>10</b> Tax expense		271.93		425.08
<b>11</b> Net Profit/(Loss) for the period/year after tax (9-10)	(749.47)	516.08	(670.89)	791.27
<b>12</b> Paid-up equity share capital (face value of equity share ₹ 10/-)	915.11	915.11	915.11	915.11
<b>13</b> Reserves excluding revaluation reserves				7,521.40
<b>14</b> Basic and diluted EPS (not annualised) - ₹	(8.19)	5.64	(7.33)	8.65

₹ in lacs

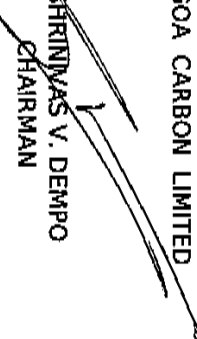
## PART - II : Select information for the three months period ended 30th June, 2013

Particulars	Three months period ended		
	30.06.2013	31.03.2013	30.06.2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>		
1	Public shareholding:		
	Number of shares		
	Percentage of shareholding		
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)		
	Percentage of shares (as a % of the total share capital of the Company)		
	b) Non-encumbered :		
	Number of shares		
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)		
	Percentage of shares(as a % of the total share capital of the Company)		
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		
	Three months period ended		
	30.06.2013		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		Nil
	Disposed of during the quarter		Nil
	Remaining unsolved at the end of the quarter		Nil

## 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) The Company has accounted unrealised exchange loss of ₹ 743.68 lacs (net) (Previous quarter loss ₹ 992.43 lacs (net)) for the three months period ended 30.06.2013 mainly due to the restatement of foreign currency loans availed from overseas banks.
- 3) 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 - 91 days ii) Bilsapur Plant - 66 days iii) Paradeep Plant - 30 days
- 4) 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 ₹ 963.68 lacs (after adjusting the refund of ₹ 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.
- 5) 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 3.48 million (₹ 1,938.62 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 3,329,983 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.
- 6) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 7) The above results have been reviewed by the audit committee on 05.07.2013 and approved by the Board of Directors at their meeting held on 06.07.2013. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- 8) The figures for the quarter ended 31st March, 2013 are balancing figures between the audited figures in respect of the financial year ended 31st March 2013 and the published year to date figures upto the third quarter ended 31st December 2012.
- 9) Figures for the previous periods have been regrouped/rearranged as necessary to conform to the current period's classification.

For GOA CARBON LIMITED

  
SHRINIVAS V. DEMPO  
CHAIRMAN

Place : - Panaji  
Dated : - 06.07.2013

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# Deloitte Haskins & Sells

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## AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GOA CARBON LIMITED ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS

1. We have reviewed the accompanying statement of Unaudited Financial Results (Stand-alone) for the three months period ended 30<sup>th</sup> June, 2013, (the "Statement") of Goa Carbon Limited (the "Company"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**,  
Chartered Accountants,  
(Firm Registration No.008072S)

*B. Ramaratnam*

B. Ramaratnam  
Partner

Membership number 21209

Goa, 6<sup>th</sup> July, 2013