



GOA CARBON LIMITED

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



STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND - ALONE)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER 2013

PART - I

₹ in lacs

Particulars	Three months period ended		Nine months period ended		Year ended	
	31.12.2013 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 Audited
1	Income from operations					
	7,227.95	9,309.81	5,732.55	20,694.61	21,097.98	29,547.01
a) Net sales - (Net of excise duty)	5.03	6.37	2.96	17.95	10.22	12.51
b) Other operating income	7,232.98	9,316.18	5,735.51	20,712.56	21,108.20	29,559.52
Total income from operations (net)						
2	Expenses:					
a) Cost of materials consumed	4,839.03	7,516.53	5,386.27	16,663.59	16,040.65	22,507.23
b) Changes in inventories of finished goods	1,811.60	(305.24)	(699.71)	575.55	1,225.85	1,301.75
c) Employees benefit expenses	382.93	403.42	412.57	1,144.29	1,048.97	1,441.24
d) Depreciation and amortisation expenses	55.77	55.25	56.86	165.92	169.25	224.04
e) Other expenses	239.50	941.33	734.66	1,510.16	1,756.85	2,638.31
Total expenses	7,328.83	8,611.29	5,890.65	20,059.51	20,241.57	28,112.57
3	(95.85)	704.89	(155.14)	653.05	866.63	1,446.95
4	142.52	78.55	244.54	343.65	526.11	645.82
5	189.29	(517.04)	(213.42)	(1,110.53)	(597.45)	(375.13)
6	235.96	266.40	(124.02)	(113.83)	795.29	1,717.64
7	180.10	147.22	113.15	460.60	366.95	501.29
8	55.86	119.18	(237.17)	(574.43)	428.34	1,216.35
9	55.86	119.18	(237.17)	(574.43)	428.34	1,216.35
10	-	-	(79.56)	-	153.15	425.08
11	55.86	119.18	(157.61)	(574.43)	275.19	791.27
12	915.11	915.11	915.11	915.11	915.11	915.11
13	-	-	-	-	-	7,521.40
14	0.61	1.30	(1.72)	(6.28)	3.01	8.65

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PART - II : Select information for the Quarter and Nine months period ended 31st December, 2013

Particulars	Three months period ended			Nine months period ended			Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding:							
Number of shares	3,651,773	3,651,773	3,664,612	3,651,773	3,664,612	3,664,612	40.05%
Percentage of shareholding Promoters and Promoter group shareholding :	39.91%	39.91%	40.05%	39.91%	40.05%	40.05%	
a) Pledged/encumbered :							
Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered :							
Number of shares	5,499,279	5,499,279	5,486,440	5,499,279	5,486,440	5,486,440	100%
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
Percentage of shares(as a % of the total share capital of the Company)	60.09%	60.09%	59.95%	60.09%	59.95%	59.95%	

INVESTOR COMPLAINTS	Three months period ended
	31.12.2013
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unsolved at the end of the quarter	Nil



NOTES :

- 1) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 11.01.2014. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- 2) 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.
- 3) The Company has accounted unrealised exchange loss of ₹180.22 lacs (net) (Previous period loss ₹ 302.66 lacs (net)) for the nine months period ended 31.12.2013 mainly due to the restatement of buyers credit facilities availed from overseas banks.
- 4) 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 - 92 days ii) Bilaspur Plant - 38 days iii) Paradeep Plant - 40 days
- 5) 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 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.
- 6) 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 is being used for the purpose of setting up of the plant in China.
- 7) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 8) 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 : - 11.01.2014

~~SHANU VAS V. DEMPO~~
CHAIRMAN



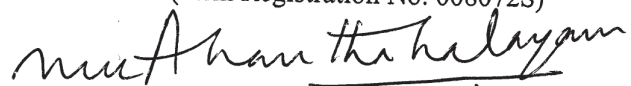
**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
GOA CARBON LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results (Stand – alone) of **GOA CARBON LIMITED** (the “Company”) for the Quarter and Nine Months ended 31st December, 2013 (the “Statement”), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs) 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 shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended 31st December, 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm Registration No. 008072S)



M. K. Ananthanarayanan
Partner

(Membership No. 19521)

Goa, 11th January, 2014