



GOA CARBON LIMITED

Registered Office: Dempo House, Campal, Panaji, Goa 403 001
Corporate Identity Number - L23109GA1967PLC000076

Website: www.goacarbon.com



**STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE THREE MONTHS PERIOD ENDED 30TH JUNE 2014**

PART - I

Particulars	Three months ended			Twelve months ended
	30.06.2014	31.03.2014	30.06.2013	
	Unaudited	Audited (Refer Note 7)	Unaudited	
1	Income from operations			
	a) Net sales - (Net of excise duty)	8,488.52	4,156.85	29,183.13
	b) Other operating income	1.87	6.55	19.82
	Total income from operations (net)	8,490.39	4,163.40	29,202.95
2	Expenses:			
	a) Cost of materials consumed	8,883.62	4,308.03	25,547.21
	b) Changes in inventories of finished goods	(1,826.95)	(930.81)	(1,251.40)
	c) Employee benefits expense	368.22	357.94	1,512.51
	d) Depreciation and amortisation expenses	42.39	54.90	220.43
	e) Other expenses	778.03	329.33	2,444.41
	Total expenses	8,413.65	4,119.39	28,473.16
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	76.74	44.01	729.79
4	a) Other income	237.70	122.58	564.73
	b) Exchange gain/(loss) (net)	29.71	(782.78)	(433.16)
5	Profit/(Loss) before finance costs & exceptional items (3+4)	627.72	(616.19)	861.36
6	Finance costs	96.90	133.28	618.77
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	530.82	(749.47)	242.59
8	Exceptional items	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	530.82	(749.47)	242.59
10	Tax expense	174.32	13.35	13.35
11	Net Profit/(Loss) for the period/year after tax (9-10)	356.50	(749.47)	229.24
12	Paid-up equity share capital (face value of equity share ₹ 10/-)	915.11	915.11	915.11
13	Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year	-	-	7,643.58
14	Basic and diluted EPS (not annualised *) - ₹	3.9*	8.78*	(8.19)*
				2.51

PART - II : Select information for the three months period ended 30th June, 2014

Particulars	Three months ended		
	30.06.2014	31.03.2014	30.06.2013
A PARTICULARS OF SHAREHOLDING			
1 Public shareholding:			
Number of shares	3,651,773	3,651,773	3,664,612
Percentage of shareholding	39.91%	39.91%	40.05%
2 Promoters and Promoter group shareholding :			
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	5,499,279	5,499,279	5,486,440
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)	60.09%	60.09%	59.95%

Particulars	Three months ended	
	30.06.2014	
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	Nil	
Received during the quarter	3	
Disposed of during the quarter	3	
Remaining unresolved at the end of the quarter	Nil	

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NOTES :

- 1) The above results have been reviewed by the audit committee on 04.07.2014 and approved by the Board of Directors at their meeting held on 05.07.2014.
- 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) 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 - 53 days ii) Bilaspur Plant - 45 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 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 invested USD 3.48 million (₹ 1,938.62 lacs) in its wholly owned subsidiary "GCL Global Resources SGP Pte Limited" Singapore (the "Singapore Company") which is the holding company of the China Company and granted advances of ₹ 191.03 lacs to the China Company. The Singapore Company has in turn invested this money in 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. The required approvals have been obtained for the project from the Chinese administration. The Company is now pursuing with their bankers and the Reserve Bank of India for further funding and appropriate approvals.
- 6) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 7) The figures for the quarter ended 31st March, 2014 are balancing figures between the audited figures in respect of the financial year ended 31st March 2014 and the published year-to-date figures upto the third quarter ended 31st December 2013.
- 8) 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

Panaji, Goa: 5th July, 2014

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 ended 30th June, 2014 (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 Ended 30th June, 2014 of the Statement, from the details furnished by the Registrars.

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

B. Ramaratnam

B. Ramaratnam
Partner
(Membership No. 21209)

Goa, 5th July, 2014