Goa Carbon Limited

Registered & Corporate Office:
Dempo House, Campal, Panjim - Goa - 403 001., INDIA.
Tel.: +91 (0832) 2441300 Fax: +91 (0832) 2427192
E-mail: goacarbon@gmail.com Website: www.goacarbon.com
Corporate Identity Number - L23109GA1967PLC000076

Symbol – GOA CARBON Series - EQ

Ref. No.2014/X/ 151

October 17, 2014

National Stock Exchange of India Limited,
Listing Department
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
MUMBAI – 400 051.

Pages : 1 + 5 = 6

KIND ATTN : MR. HARI K., VICE PRESIDENT

Dear Sir,

With reference to our letter dated October 7, 2014 we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on 30th September 2014 duly considered, approved and taken on record by the Board of Directors in their meeting on date together with a copy of the 'Limited Review Report' for the quarter ended 30th September 2014 duly signed by the Auditors of the Company.

The said results are being published in The Financial Express and Navprabha and The Navhind Times, Goa within the stipulated time.

Kindly take note of the same.

Thanking you,

Yours faithfully,
For GOA CARBON LIMITED

P.S. MANTRI
Company Secretary

Encl : a.a.

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 QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPT 2014

₹ in lacs

PART - I

	Particulars	Three months ended			Six months period ended		Twelve months ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net sales - (Net of excise duty)	3,981.40	6,949.41	9,309.81	10,930.81	13,466.66	29,183.13
	b) Other operating income	37.95	5.30	6.37	43.25	12.92	19.82
	Total income from operations (net)	4,019.35	6,954.71	9,316.18	10,974.06	13,479.58	29,202.95
2	**Expenses:**						
	a) Cost of materials consumed	1,242.11	5,926.14	7,516.53	7,168.25	11,824.56	25,547.21
	b) Changes in inventories of finished goods	2,083.50	(531.67)	(305.24)	1,551.83	(1,236.05)	(1,251.40)
	c) Employee benefits expense	359.30	362.73	390.65	722.03	736.76	1,465.11
	d) Depreciation and amortisation expenses	41.65	42.39	55.25	84.04	110.15	220.43
	e) Other expenses	68.25	794.81	954.10	863.06	1,295.26	2,491.81
	Total expenses	3,794.81	6,594.40	8,611.29	10,389.21	12,730.68	28,473.16
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	224.54	360.31	704.89	584.85	748.90	729.79
4	a) Other income	161.03	237.70	78.55	398.73	201.13	564.73
	b) Exchange gain/(loss) (net)	(429.07)	29.71	(517.04)	(399.36)	(1,299.82)	(433.16)
5	Profit/(Loss) before finance costs & exceptional items (3+4)	(43.50)	627.72	266.40	584.22	(349.79)	861.36
6	Finance costs	83.41	96.90	147.22	180.31	280.50	618.77
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	(126.91)	530.82	119.18	403.91	(630.29)	242.59
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(126.91)	530.82	119.18	403.91	(630.29)	242.59
10	Tax expense	(41.58)	174.32	-	132.74	-	13.35
11	Net Profit/(Loss) for the period/year after tax (9-10)	(85.33)	356.50	119.18	271.17	(630.29)	229.24
12	Paid-up equity share capital (face value of equity share ₹ 10/-)	915.11	915.11	915.11	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 *) - ₹	(0.94) *	3.90 *	1.30 *	2.96 *	(6.89) *	2.51

PART - II : Select information for the Quarter and Six months period ended 30th Sept, 2014

	Particulars	Three months ended			Six months period ended		Twelve months ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:						
	Number of shares	3,651,773	3,651,773	3,651,773	3,651,773	3,651,773	3,651,773
	Percentage of shareholding	39.91%	39.91%	39.91%	39.91%	39.91%	39.91%
2	Promoters and Promoter group shareholding :						
	a) Pledged/encumbered :						
	Number of shares	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
	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered :						
	Number of shares	5,499,279	5,499,279	5,499,279	5,499,279	5,499,279	5,499,279
	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%	60.09%	60.09%	60.09%	60.09%

B	INVESTOR COMPLAINTS	Three months ended
		30.09.2014
	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

Statement of Assets and Liabilities (Stand-alone)

₹ in lacs

Particulars	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Share capital	915.11	915.11
Reserves and surplus	7,881.83	7,643.58
	8,796.94	8,558.69
NON-CURRENT LIABILITIES		
Deferred tax liabilities (net)	300.84	330.05
	300.84	330.05
CURRENT LIABILITIES		
Short term borrowings	17,130.71	22,672.45
Trade payables	836.91	784.14
Other current liabilities	932.89	1,028.79
Short term provisions	124.75	139.41
	19,025.26	24,624.79
TOTAL	**28,123.04**	**33,513.53**
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	1,862.30	1,950.27
Non-current investments	1,942.67	1,942.67
Long-term loans and advances	488.96	370.02
Other non-current assets	2,211.34	2,211.34
	6,505.27	6,474.30
CURRENT ASSETS		
Inventories	8,424.86	8,502.23
Trade receivables	2,924.45	3,367.00
Cash and cash equivalents	8,947.27	13,535.31
Short term loans and advances	1,165.22	1,320.92
Other current assets	155.97	313.77
	21,617.77	27,039.23
TOTAL	**28,123.04**	**33,513.53**

NOTES :

1) The above results have been reviewed by the audit committee on 16.10.2014 and approved by the Board of Directors at their meeting held on 17.10.2014.

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 - 92 days ii) Bilaspur Plant - 77 days ii) Paradeep Plant - 75 days

4) The State Pollution Control Board, Odisha (the"Board"), vide its letter dated 22nd July 2014, had directed the Company to close the plant located at Paradeep until certain additional pollution control devices had been installed to further strengthen the pollution control measures undertaken by the local unit. The Company shut down the plant and immediately undertook all steps to complete the work of installation of additional devices as directed by the Board. Since the Company has already implemented most of the work, it has requested the "Board" to issue a conditional approval to start the operations at the earliest.

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 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 ₹ 191.04 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 awaiting response from their bankers and the Reserve Bank of India for further funding and appropriate approvals.

7) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

8) Figures for the previous periods / year have been regrouped / rearranged, as necessary, to conform to the current period's classification.

For GOA CARBON LIMITED

SHRINIVAS V. DEMPO
CHAIRMAN

Panaji, Goa: 17th Oct, 2014

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

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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 six months period ended 30th September, 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 and Six months period ended 30th September, 2014 of the Statement, from the details furnished by the Registrars.

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

B. Ramaratnam
Partner
(Membership No. 21209)

Goa, 17th October, 2014