Goa Carbon Limited

Registered & Corporate Office.
Dempo House, Campal, Panjim - Goa - 403 001., INDIA.
Tel.: +91 (0832) 244 1300, 244 1457,222 4453 & 222 3684
Fax: +91 (0832) 242 7192, 222 8588, & 222 5098
E-mail: goacarbon@gmail.com

DEMPO

FAX : 022 26598237 / 38 /26598347 / 48

Symbol – GOA CARBON Series - EQ

Ref. No.2012/VIII/ 222 August 2, 2012

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

Pages : 1 + 3 = 4

KIND ATTN : MR. HARI K., VICE PRESIDENT

Dear Sir,

With reference to our letter dated July 14, 2012, we are furnishing herewith the Un-audited Financial Results for the quarterly period ended on 30th June 2012 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 June 2012 duly signed by the Auditors of the Company.

The said results are being published in The Economic Times 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

SHRINIVAS V. DEMPO
CHAIRMAN
Encl: a.a.

GOA CARBON LIMITED
Registered Office: Dempo House, Campal, Panaji, Goa 403 001

DEMPO

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND - ALONE)
FOR THE THREE MONTHS PERIOD ENDED 30TH JUNE 2012

₹ in lacs

PART - I

	Particulars	Three months period ended			Twelve months period ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited
1	Income from operations				
	a) Net sales - (Net of excise duty)	5,600.24	8,538.09	5,887.58	34,383.64
	b) Other operating income	6.00	1.86	2.16	20.75
	Total income from operations (net)	5,606.24	8,539.95	5,889.74	34,404.39
2	Expenses:				
	a) Cost of materials consumed	5,512.38	5,109.52	6,709.01	26,950.43
	b) Changes in inventories of finished goods	(1,260.46)	1,792.18	(2,076.63)	377.20
	c) Employees benefit expenses	321.65	348.54	288.41	1,313.87
	d) Depreciation and amortisation expenses	55.48	58.52	60.89	239.18
	e) Other expenses	640.66	968.84	600.40	3,261.26
	f) Exchange loss/(gain) (net)	988.04	(859.07)	24.63	555.55
	g) Total expenses	6,257.75	7,418.53	5,606.71	32,697.49
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(651.51)	1,121.42	283.03	1,706.90
4	Other income	117.10	177.68	168.33	604.27
5	Profit/(Loss) before finance costs & exceptional items (3+4)	(534.41)	1,299.10	451.36	2,311.17
6	Finance costs	136.48	225.76	132.28	745.07
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	(670.89)	1,073.34	319.08	1,566.10
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(670.89)	1,073.34	319.08	1,566.10
10	Tax expense	-	356.39	105.01	517.35
11	Net Profit/(Loss) for the period/year after tax (9-10)	(670.89)	716.95	214.07	1,048.75
12	Paid-up equity share capital (face value of equity share ₹ 10/-)	915.11	915.11	915.11	915.11
13	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	6,996.02
14	Earnings per Share of ₹10 each - Basic and diluted (not annualised)	(7.33)	7.83	2.34	11.46
	See accompanying notes to the financial results.				

PART - II : Select information for the three months period ended 30th June, 2012

	Particulars	Three months period ended		
		30.06.2012	31.03.2012	30.06.2011
		Unaudited	Unaudited	Unaudited
A	PARTICULARS OF SHAREHOLDING			
1	Public shareholding:			
	Number of shares	3,664,612	3,680,172	3,750,652
	Percentage of shareholding	40.05%	40.22%	40.99%
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	5,486,440	5,470,880	5,400,400
	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)	59.95%	59.78%	59.01%

B	INVESTOR COMPLAINTS	Three months period ended
		30.06.2012
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	0

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 Rs 992.43 lacs (net) (Previous period loss Rs 37.47 lacs (net)) for the three months period ended 30.06.2012 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 - 37 days ii) Bilaspur Plant - 71 days iii) Paradeep Plant - 54 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 ₹1,303.71 lacs (after adjusting the refund of ₹114.62 lacs received in respect of six years) is included under Other 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 operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.

6) The figures for the quarter ended 31st March, 2012 are balancing figures between the audited figures in respect of the full financial year ended 31st March 2012 and the published year to date figures up to the third quarter of the previous financial year.

7) The above results have been reviewed by the audit committee on 01.08.2012 and approved by the Board of Directors at their meetings held on 02.08.2012. The Statutory Auditors of the Company have carried out a limited review of the above financial results.

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

For GOA CARBON LIMITED

SRINIVAS V. DEMPO
CHAIRMAN

Place : - Panaji
Dated : - 02.08.2012

Deloitte
Haskins & Sells

Chartered Accountants
A5V N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

Tel : +91 (44) 6688 5000
Fax : +91 (44) 6688 5050

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 quarter / three months period ended 30th June, 2012, (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,
(Registration No.008072S)

Bramaratnam

B. Ramaratnam
Partner
Membership number 21209

Goa, 2nd August, 2012

Deloitte
Haskins & Sells

Chartered Accountants
A5V N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

Tel : +91 (44) 6688 5000
Fax : +91 (44) 6688 5050

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

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

Bramaratnam

B. Ramaratnam
Partner
Membership number 21209

Goa, 2nd August, 2012