Goa Carbon Limited

Registered & Corporate Office:
Tel.: +91 (0832) 244 1300, 244 1457, 222 4453 & 222 3604
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/X/ 192 October 22, 2012

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 September 27, 2012, we are furnishing herewith the Un-audited Financial Results for the quarterly period ended on 30th September 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 September 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

P.S. MANTRI

GOA : Tel : 0832-2860363 to 66, 2860336, 2861057
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BUREAU VERITAS Certification
BUREAU VERITAS Certification

GOA CARBON LIM
Registered Office: Dempo House,al, anaji, Goa 403 001

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STATEMENT OF UNAUDITED FINANESULTS (STAND - ALONE)
FOR THE QUARTER AND SIX MONTHS D EDED 30TH SEPTEMBER 2012

₹ In lacs

PART - I

	Particulars	Three months period ended			Six months period ended		Twelve mor period en
		9.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2
		audited	Unaudited	Unaudited	Unaudited	Unaudited	Aud
1	Income from operations:						
	a) Net sales - (Net of excise duty)	76519	5,600.24	13,068.86	15,365.43	18,956.44	34,383
	b) Other operating income	126	6.00	8.50	7.26	10.66	20
	Total income from operations (net)	76645	5,606.24	13,077.36	15,372.69	18,967.10	34,404
2	Expenses:						
	a) Cost of materials consumed	14230	5,512.38	8,285.38	10,654.38	14,994.39	26,950
	b) Changes in inventories of finished goods	18602	(1,260.46)	2,306.85	1,925.56	230.22	377
	c) Employee benefits expense	31475	321.65	295.54	636.40	583.95	1,313
	d) Depreciation and amortisation expenses	5691	55.48	60.28	112.39	121.17	239
	e) Other expenses	38253	640.66	885.98	1,022.19	1,486.38	3,261
	Total expenses	08121	5,269.71	11,834.03	14,350.92	17,416.11	32,141
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	68524	336.53	1,243.33	1,021.77	1,550.99	2,262
4	a) Other income	16447	117.10	96.49	281.57	264.82	604
	b) Exchange gain/(loss) (net)	60401	(988.04)	(539.51)	(384.03)	(564.14)	(555
5	Profit/(Loss) before finance costs & exceptional items (3+4)	45372	(534.41)	800.31	919.31	1,251.67	2,311
6	Finance costs	11732	136.48	192.04	253.80	324.32	745
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	33640	(670.89)	608.27	665.51	927.35	1,566
8	Exceptional Items		-	-	-	-	-
9	Profit/(Loss) before tax (7+8)	33640	(670.89)	608.27	665.51	927.35	1,566
10	Tax expense	23271	-	200.87	232.71	305.88	517
11	Net Profit/(Loss) for the period/year after tax (9-10)	10369	(670.89)	407.40	432.80	621.47	1,048
12	Paid-up equity share capital (face value of equity share ₹ 10/-)	91511	915.11	915.11	915.11	915.11	915
13	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year		-	-	-	-	6,996
14	Earnings per Share of ₹10 each - Basic and diluted (not annualised)	1206	(7.33)	4.45	4.73	6.79	11
	See accompanying notes to the financial results.						

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PART - II : Select information for the Quarter and Six mond ended 30th September, 2012

	Particulars	Three months period ended			Six months period ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:						
	Number of shares	3664,612	3,664,612	3,737,712	3,664,612	3,737,712	3,680,172
	Percentage of shareholding	40.05%	40.05%	40.84%	40.05%	40.84%	40.22%
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 shareho promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share cae Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered :						
	Number of shares	5486,440	5,486,440	5,413,340	5,486,440	5,413,340	5,470,880
	Percentage of shares (as a % of the total shareho promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares(as a % of the total share cae Company)	59.95%	59.95%	59.16%	59.95%	59.16%	59.78%

B	INVESTOR COMPLAINTS	Three months per ocended
		30.09.2012
	Pending at the beginning of the quarter	0
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	0

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Statement of Assets and Liabilities (Stand-alone)

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Particulars	As at 30.09.2012 Unaudited	As at 31.03.2C Audi
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Share capital	915.11	915.1
Reserves and surplus	7,428.82	6,996.8
	8,343.93	7,911.9
NON-CURRENT LIABILITIES		
Deferred tax liabilities (net)	339.94	382.1
	339.94	382.1
CURRENT LIABILITIES		
Short term borrowings	12,641.30	16,492.4
Trade payables	3,627.46	878.5
Other current liabilities	922.20	672.1
Short term provisions	309.58	482.
	17,500.54	18,526.
TOTAL	26,184.41	26,819.5
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	2,249.94	2,331.
Non-current investments	309.84	4.
Long-term loans and advances	349.22	347.
Other non-current assets	1,965.51	420.
	4,874.51	3,102.
CURRENT ASSETS		
Inventories	8,515.95	13,694.
Trade receivables	4,648.82	2,812.
Cash and cash equivalents	7,336.94	4,167.
Short term loans and advances	687.41	1,255.
Other current assets	120.78	1,786.
	21,309.90	23,716.
TOTAL	26,184.41	26,819.

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NOTES :

1) The Company's operat□nd its results fluctuate from period to period on account of :
   i) the delivery schedule ■e custo■ners which vary from time to time;
   ii) the inability of the Co■ny to always increase selling prices in line with cost of imported raw material, the ■rice of which varies substantially from tim■ime; ■rd
   iii) exchange fluctuations ng be■ause of the Company's dependence on imports of raw materials and exports of fini■ products.

2) Due to the absence of le export and domestic orders, the Plants of the Company were shut down during the qua■s under:
   i) Goa Plant - 92 days lasp■r ■lant - 51 days iii) Paradeep Plant - 30 days

3) The Company's appea■he High Court of Bombay at Goa against the order of the Income Tax Appellate Tribuna■h had confirmed the disallowance of the de■ion under section 80HHC of the Income Tax Act, 1961 for Assessment Years 1993-94 t□4-05 was allowed by the High Court vide it■er da■ed 21.10.2010. The disputed amount of tax and interest paid amounting to ₹1,3□ lacs (after adjusting the refund of ₹114.62 receiv■d in respect of six years) is included under Other Non Current Assets. The Income■department has filed a Special Leave petiti■efore ■e Supreme Court praying for ex-parte stay of the aforementioned Order of the H□Court. The petition is yet to be admitted.

4) The Company had ent□into ■ Joint Venture Agreement with Sinoway International Holdings Ltd, Hon Kong to form■oint Venture Company (the"JV Com■") in ■ong Kong with the intention to set up a wholly owned subsidiary in the Peoples Re□ of China for the manufacture of 2,80,□T per■nnum of Calcined Petroleum Coke. The Joint Venture Partners, have by mutual ag■ent terminated the Joint Venture Agreeme■ue to ■ractical difficulties in complying with the regulatory requirements in China.

5) The Company operate■y in □■ segment i.e. manufacture and sale of Calcined Petroleum Coke.

6) The above results hav■en re■iewed by the audit committee on 20.10.2012 and approved by the Board of Direct■ their meeting held on 22.10.2012. The S■ory Auditors of the Company have carried out a limited review of the above financial resu

7) Figures for the previo■eriods■have been regrouped/rearranged as necessary to conform to the current period's c ication.

For GOA CAR■LIMI■ED

SHRINIVAS■EMPO
CHAIR■

Place : - Panaji
Dated : - 22.10.2012

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22/10 2012 MON 9:12 FAX

Deloitte
Haskins & Sells

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

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Fax : +91 (44) 6688 5050

REVIEW 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 for the quarter and six months period ended 30th September, 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 [illegible] less assurance than an audit. We have not performed an audit and accordingly we do not [illegible] opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanyingStatement, 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)

B. Ramaratnam
Partner
Membership number 21209

Goa, 22nd October, 2012