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
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FAX : 022 26598237 / 38 /26598347 / 48

Symbol – GOA CARBON Series - EQ

Ref. No.2013/X/ 78

October 9, 2013

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 23, 2013 we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on 30th September 2013 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 2013 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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND - ALONE)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2013

PART - I

₹ in lacs

	Particulars	Three months period ended			Six months period ended		Twelve months period ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net sales - (Net of excise duty)	9,309.81	4,156.85	9,765.19	13,466.66	15,365.43	29,547.01
	b) Other operating income	6.37	6.55	1.26	12.92	7.26	12.51
	Total income from operations (net)	9,316.18	4,163.40	9,766.45	13,479.58	15,372.69	29,559.52
2	Expenses:						
	a) Cost of materials consumed	7,516.53	4,308.03	5,142.00	11,824.56	10,654.38	22,507.23
	b) Changes in inventories of finished goods	(305.24)	(930.81)	3,186.02	(1,236.05)	1,925.56	1,301.75
	c) Employees benefit expenses	403.42	357.94	314.75	761.36	636.40	1,441.24
	d) Depreciation and amortisation expenses	55.25	54.90	56.91	110.15	112.39	224.04
	e) Other expenses	941.33	329.33	381.53	1,270.66	1,022.19	2,638.31
	Total expenses	8,611.29	4,119.39	9,081.21	12,730.68	14,350.92	28,112.57
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	704.89	44.01	685.24	748.90	1,021.77	1,446.95
4	a) Other income	78.55	122.58	164.47	201.13	281.57	645.82
	b) Exchange gain/(loss) (net)	(517.04)	(782.78)	604.01	(1,299.82)	(384.03)	(375.13)
5	Profit/(Loss) before finance costs & exceptional items (3+4)	266.40	(616.19)	1,453.72	(349.79)	919.31	1,717.64
6	Finance costs	147.22	133.28	117.32	280.50	253.80	501.29
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	119.18	(749.47)	1,336.40	(630.29)	665.51	1,216.35
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	119.18	(749.47)	1,336.40	(630.29)	665.51	1,216.35
10	Tax expense	-	-	232.71	-	232.71	425.08
11	Net Profit/(Loss) for the period/year after tax (9-10)	119.18	(749.47)	1,103.69	(630.29)	432.80	791.27
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	-	-	-	-	-	7,521.40
14	Basic and diluted EPS (not annualised) - ₹	1.30	(8.19)	12.06	(6.89)	4.73	8.65

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PART - II : Select Information for the Quarter and Six months period ended 30th September, 2013

	Particulars	Three months period ended			Six months period ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:						
	Number of shares	3,651,773	3,664,612	3,664,612	3,651,773	3,664,612	3,664,612
	Percentage of shareholding	39.91%	40.05%	40.05%	39.91%	40.05%	40.05%
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	5,486,440	5,486,440	5,499,279	5,486,440	5,486,440
	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%	59.95%	59.95%	60.09%	59.95%	59.95%

B	INVESTOR COMPLAINTS	Three months period ended
		30.09.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unsolved at the end of the quarter	Nil

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Statement of Assets and Liabilities (Stand-alone)

₹ In lacs

Particulars	As at 30.09.2013 Unaudited	As at 31.03.2013 Audited
EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Share capital	915.11	915.11
Reserves and surplus	6,891.11	7,521.40
	7,806.22	8,436.51
NON-CURRENT LIABILITIES		
Deferred tax liabilities (net)	365.49	365.49
	365.49	365.49
CURRENT LIABILITIES		
Short term borrowings	17,099.57	13,313.57
Trade payables	964.59	684.76
Other current liabilities	1,037.19	679.06
Short term provisions	20.26	325.55
	19,121.61	15,002.94
TOTAL	27,293.32	23,804.94
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	2,049.23	2,148.06
Non-current investments	1,942.67	1,401.04
Long-term loans and advances	369.34	349.64
Other non-current assets	2,145.47	2,145.47
	6,506.71	6,044.21
CURRENT ASSETS		
Inventories	8,397.50	7,427.97
Trade receivables	4,386.02	876.97
Cash and cash equivalents	6,418.36	7,611.76
Short term loans and advances	1,497.80	1,702.46
Other current assets	86.93	141.57
	20,786.61	17,760.73
TOTAL	27,293.32	23,804.94

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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 ₹ 841.10 lacs (net) (Previous period loss ₹ 84.58 lacs (net)) for the six months period ended 30.09.2013 mainly due to the restatement of buyers credit facilities 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 - 68 days II) Bilaspur Plant - 56 days III) Paradeep Plant - 2 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 ₹ 963.68 lacs (after adjusting the refund of ₹ 454.66 lacs received) is included under Other Non 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'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.

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

7) The above results have been reviewed by the audit committee on 08.10.2013 and approved by the Board of Directors at their meeting held on 09.10.2013. 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

SHRINIVAS V. DEMPO
CHAIRMAN

Place : - Panaji
Dated : - 09.10.2013

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Deloitte Haskins & Sells

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

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AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OFGOA 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 and six months period ended 30th September, 2013, (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 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,
(Firm Registration No.008072S)

B. Ramaratnam
Partner
Membership number 21209

Goa, 9th October, 2013