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

DEMPO

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND - ALONE)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER 2012

₹ in lacs

PART - I

	Particulars	Three months period ended			Nine months period ended		Twelve months period ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations:						
	a) Net sales - (Net of excise duty)	5,732.55	9,765.19	6,889.12	21,097.98	25,845.56	34,383.64
	b) Other operating income	2.96	1.26	6.35	10.22	17.01	20.75
	Total income from operations (net)	5,735.51	9,766.45	6,895.47	21,108.20	25,862.57	34,404.39
2	Expenses:						
	a) Cost of materials consumed	5,386.27	5,142.00	6,846.52	16,040.65	21,840.91	26,950.43
	b) Changes in inventories of finished goods	(699.71)	3,186.02	(1,645.20)	1,225.85	(1,414.98)	377.20
	c) Employee benefits expense	412.57	314.75	381.38	1,048.97	965.33	1,313.87
	d) Depreciation and amortisation expenses	56.86	56.91	59.49	169.25	180.66	239.18
	e) Other expenses	734.66	381.53	806.04	1,756.85	2,292.42	3,261.26
	Total expenses	5,890.65	9,081.21	6,448.23	20,241.57	23,864.34	32,141.94
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(155.14)	685.24	447.24	866.63	1,998.23	2,262.45
4	a) Other income	244.54	164.47	163.65	526.11	428.46	604.27
	b) Exchange gain/(loss) (net)	(213.42)	604.01	(850.48)	(597.45)	(1,414.62)	(555.55)
5	Profit/(Loss) before finance costs & exceptional items (3+4)	(124.02)	1,453.72	(239.59)	795.29	1,012.07	2,311.17
6	Finance costs	113.15	117.32	194.99	366.95	519.31	745.07
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	(237.17)	1,336.40	(434.58)	428.34	492.76	1,566.10
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7+8)	(237.17)	1,336.40	(434.58)	428.34	492.76	1,566.10
10	Tax expense	(79.56)	232.71	(144.92)	153.15	160.96	517.35
11	Net Profit/(Loss) for the period/year after tax (9-10)	(157.61)	1,103.69	(289.66)	275.19	331.80	1,048.75
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	-	-	-	-	-	6,996.02
14	Earnings per Share of ₹10 each : Basic and diluted (not annualised)	(1.72)	12.06	(3.17)	3.01	3.63	11.46

See accompanying notes to the financial results.

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PART - II : Select Information for the Quarter and Nine months period ended 31st December, 2012

	Particulars	Three months period ended			Nine months period ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:						
	Number of shares	3,664,612	3,664,612	3,696,625	3,664,612	3,696,625	3,680,172
	Percentage of shareholding	40.05%	40.05%	40.40%	40.05%	40.40%	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 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	5,486,440	5,486,440	5,454,427	5,486,440	5,454,427	5,470,880
	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)	59.95%	59.95%	59.60%	59.95%	59.60%	59.78%

B	INVESTOR COMPLAINTS	Three months period ended
		31.12.2012
	Pending at the beginning of the quarter	0
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	0

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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) 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 - 51 days ii) Bilaspur Plant - 24 days iii) Paradeep Plant - 52 days

3) 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 Rs 963.68 lacs (after adjusting the refund of Rs 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.

4) 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 2 million 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 USD 2 million to the authorised capital of China Company which will be used for the purpose of carrying out the preliminary work relating to the setting up of the plant in China.

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

6) The above results have been reviewed by the audit committee on 11.01.2013 and approved by the Board of Directors at their meeting held on 12.01.2013. The Statutory Auditors of the Company have carried out a limited review of the above financial results.

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

For GOA CARBON LIMITED

D.P. Mehta.

DARA P. MEHTA
DIRECTOR

Place : - Panaji
Dated : - 12.01.2013

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Deloitte
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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 / nine months period ended 31st December, 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 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, 12th January, 2013