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.2015/II/ 123 February 10, 2015

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

Pages : 1 + 4 = 5

KIND ATTN : MR. HARI K., VICE PRESIDENT

Dear Sir,

With reference to our letter dated January 23, 2015 we are furnishing herewith the Unaudited Financial Results for the quarterly period ended on 31st December 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 31st December 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 NINE MONTHS PERIOD ENDED 31ST DEC 2014

PART - I

₹ in lacs

	Particulars	Three months ended			Nine months period ended		Twelve months ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net sales - (Net of excise duty)	2,063.58	3,981.40	7,227.95	12,994.39	20,694.61	29,183.13
	b) Other operating income	0.72	37.95	5.03	43.97	17.95	19.82
	Total income from operations (net)	2,064.30	4,019.35	7,232.98	13,038.36	20,712.56	29,202.95
2	**Expenses:**						
	a) Cost of materials consumed	437.66	1,242.11	4,839.03	7,605.91	16,663.59	25,547.21
	b) Changes in inventories of finished goods	1,558.86	2,083.50	1,811.60	3,110.69	575.55	(1,251.40)
	c) Employee benefits expense	343.46	359.30	382.93	1,065.49	1,144.29	1,465.11
	d) Depreciation and amortisation expenses	40.80	41.65	55.77	124.84	165.92	220.43
	e) Other expenses	214.98	68.25	239.50	1,078.04	1,510.16	2,491.81
	Total expenses	2,595.76	3,794.81	7,328.83	12,984.97	20,059.51	28,473.16
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(531.46)	224.54	(95.85)	53.39	653.05	729.79
4	a) Other income	175.21	161.03	142.52	573.94	343.65	564.73
	b) Exchange gain/(loss) (net)	(333.92)	(429.07)	189.29	(733.28)	(1,110.53)	(433.16)
5	Profit/(Loss) before finance costs & exceptional items (3+4)	(690.17)	(43.50)	235.96	(105.95)	(113.83)	861.36
6	Finance costs	88.37	83.41	180.10	268.68	460.60	618.77
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	(778.54)	(126.91)	55.86	(374.63)	(574.43)	242.59
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(778.54)	(126.91)	55.86	(374.63)	(574.43)	242.59
10	Tax expense	(260.79)	(41.58)	-	(128.05)	-	13.35
11	Net Profit/(Loss) for the period/year after tax (9-10)	(517.75)	(85.33)	55.86	(246.58)	(574.43)	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 *) - `	(5.65) *	(0.94) *	0.61 *	(2.69) *	(6.28) *	2.51

PART - II : Select information for the Quarter and Nine months period ended 31st Dec, 2014

	Particulars	Three months ended			Nine months period ended		Twelve months ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	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
		31.12.2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

NOTES :

1) The above results have been reviewed by the audit committee on 09.02.2015 and approved by the Board of Directors at their meeting held on 10.02.2015.

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 - 87 days ii) Bilaspur Plant - 73 days .

4) The State Pollution Control Board, Odisha (the"Board"), vide its letter dated 22.07.2014, had directed the Company to close the plant located at Paradeep until certain additional pollution control devices were installed to further strengthen the pollution control measures undertaken by the unit. As directed by the Board the Company shut down the plant. Consequently, there was no production during the quarter. The Company completed the work of installation of additional pollution control equipments. Consequently, the Board vide its order dated 03.02.2015 has kept in abeyance its closure order for a period of 3 months from the date of consent to operate the plant from Regional Officer, State Pollution Control Board . The Regional Officer vide his letter dated 06.02.2015 has issued the consent to operate the Plant and Paradeep unit has recommenced its production from 06.02.2015. During the said period of 3 months the performance of pollution control equipments will be evaluated by the Board.

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) 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 in 3,329,983 Equity Shares of USD 1 each in the authorised capital of the China Company . During the quarter the Chinese authorities, after considering the high energy consuming and heavy polluting enterprises in this region, withdrew the land alloted for the project. The Company is exploring various other options to implement the project.

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: 10th February, 2015

Deloitte
Haskins & Sells

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

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

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 nine months period ended 31st December, 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months period ended 31st December, 2014 of the Statement, from the details furnished by the Registrars.

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

B Ramaratnam

B. Ramaratnam
Partner
(Membership No.21209)

Goa, 10th February, 2015