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

DEMPO

AUDITED FINANCIAL RESULTS
FOR THE QUARTER/TWELVE MONTHS PERIOD ENDED 31ST MARCH 2013

₹ in lacs

	Particulars	STAND - ALONE					CONSOLIDATED	
		Three months period ended			Twelve months period ended		Twelve months period ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited		Audited	
1	**Income from operations**							
	a) Net sales - (Net of excise duty)	8,449.03	5,732.55	8,538.09	29,547.01	34,383.64	29,547.01	34,383.64
	b) Other operating income	2.29	2.96	1.86	12.51	20.75	12.51	20.75
	Total income from operations (net)	8,451.32	5,735.51	8,539.95	29,559.52	34,404.39	29,559.52	34,404.39
2	**Expenses:**							
	a) Cost of materials consumed	6,466.58	5,386.27	5,109.52	22,507.23	26,950.43	22,507.23	26,950.43
	b) Changes in inventories of finished goods	75.90	(699.71)	1,792.18	1,301.75	377.20	1,301.75	377.20
	c) Employees benefit expenses	392.27	412.57	348.54	1,441.24	1,313.87	1,441.24	1,313.87
	d) Depreciation and amortisation expenses	54.79	56.86	58.52	224.04	239.18	224.04	239.18
	e) Other expenses	881.46	734.66	1,037.60	2,638.31	3,261.26	2,650.91	3,266.59
	Total expenses	7,871.00	5,890.65	8,346.36	28,112.57	32,141.94	28,125.17	32,147.27
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	580.32	(155.14)	193.59	1,446.95	2,262.45	1,434.35	2,257.12
4	a) Other income	119.71	244.54	177.68	645.82	604.27	645.82	604.27
	b) Exchange gain/(loss) (net)	222.32	(213.42)	859.07	(375.13)	(555.55)	(388.09)	(553.63)
5	Profit/(Loss) before finance costs & exceptional items (3+4)	922.35	(124.02)	1,230.34	1,717.64	2,311.17	1,692.08	2,307.76
6	Finance costs	134.34	113.15	157.00	501.29	745.07	502.57	745.07
7	Profit/(Loss) after finance costs but before exceptional items	788.01	(237.17)	1,073.34	1,216.35	1,566.10	1,189.51	1,562.69
8	Exceptional items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	788.01	(237.17)	1,073.34	1,216.35	1,566.10	1,189.51	1,562.69
10	Tax expense	271.93	(79.56)	356.39	425.08	517.35	425.08	517.35
11	Net Profit/(Loss) for the period/year after tax (9-10)	516.08	(157.61)	716.95	791.27	1,048.75	764.43	1,045.34
12	Paid-up equity share capital (face value of equity share ₹ 10/-	915.11	915.11	915.11	915.11	915.11	915.11	915.11
13	Reserves excluding revaluation reserves	-	-	-	7,521.40	6,996.02	7,485.06	6,984.67
14	Basic and diluted EPS (not annualised) - ₹	5.64	(1.72)	7.83	8.65	11.46	8.35	11.42

	Particulars	Three months period ended			Twelve months period ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding:					
	Number of shares	3,664,612	3,664,612	3,680,172	3,664,612	3,680,172
	Percentage of shareholding	40.05%	40.05%	40.22%	40.05%	40.22%
2	Promoters and Promoter group shareholding :					
	a) Pledged/encumbered :					
	Number of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered :					
	Number of shares	5,486,440	5,486,440	5,470,880	5,486,440	5,470,880
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares(as a % of the total share capital of the Company)	59.95%	59.95%	59.78%	59.95%	59.78%

B	INVESTOR COMPLAINTS	Three months period ended
		31.03.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unsolved at the end of the quarter	Nil

Audited Statement of Assets and Liabilities as at 31st March 2013

₹ in lacs

Particulars	STAND - ALONE		CONSOLIDATED	
	As at		As at	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
EQUITY AND LIABILITIES				
SHAREHOLDER'S FUNDS				
Share capital	915.11	915.11	915.11	915.11
Reserves and surplus	7,521.40	6,996.02	7,485.06	6,984.67
	8,436.51	7,911.13	8,400.17	7,899.78
NON-CURRENT LIABILITIES				
Deferred tax liabilities (net)	365.49	382.23	365.49	382.23
	365.49	382.23	365.49	382.23
CURRENT LIABILITIES				
Short term borrowings	13,313.57	16,492.42	13,313.57	16,492.42
Trade payables	684.76	878.96	689.91	880.37
Other current liabilities	679.06	672.26	679.06	672.26
Short term provisions	325.55	482.56	325.55	482.56
	15,002.94	18,526.20	15,008.09	18,527.61
	23,804.94	26,819.56	23,773.75	26,809.62
	As at		As at	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
ASSETS				
NON-CURRENT ASSETS				
Fixed Assets	2,148.06	2,331.17	2,266.15	2,331.17
Non-current investments	1,401.04	4.10	4.05	4.05
Long-term loans and advances	349.64	347.45	720.12	347.45
Other non-current assets	2,145.47	420.00	2,145.47	420.00
	6,044.21	3,102.72	5,135.79	3,102.67
CURRENT ASSETS				
Inventories	7,427.97	13,694.51	7,427.97	13,694.51
Trade receivables	876.97	2,812.60	876.97	2,812.60
Cash and cash equivalents	7,611.76	4,167.71	8,556.90	4,167.71
Short term loans and advances	1,702.46	1,255.87	1,634.55	1,245.98
Other current assets	141.57	1,786.15	141.57	1,786.15
	17,760.73	23,716.84	18,637.96	23,706.95
TOTAL	23,804.94	26,819.56	23,773.75	26,809.62

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 - 69 days ii) Bilaspur Plant - 33 days iii) Paradeep Plant - 16 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 2.55 million (₹ 1,396.99 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 1,999,953 Equity Shares of USD 1 each to the authorised capital of the China Company which will be used for the purpose of 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 figures for the quarter ended 31st March, 2013 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

7) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 08.04.2013.

8) The Board of Directors has recommended a dividend of ₹ 2.50 per equity share of ₹ 10/- each subject to the approval of the shareholders at the ensuing Annual General Meeting.

9) 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 : - 08.04.2013