GOA CARBON LIMITED

Registered Office: Dempo House, Campal, Panaji, Goa 403 001

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND - ALONE)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER 2013

PART - I

₹ in lacs

	Particulars	Three months period ended			Nine months period ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net sales - (Net of excise duty)	7,227.95	9,309.81	5,732.55	20,694.61	21,097.98	29,547.01
	b) Other operating income	5.03	6.37	2.96	17.95	10.22	12.51
	Total income from operations (net)	7,232.98	9,316.18	5,735.51	20,712.56	21,108.20	29,559.52
2	**Expenses:**						
	a) Cost of materials consumed	4,839.03	7,516.53	5,386.27	16,663.59	16,040.65	22,507.23
	b) Changes in inventories of finished goods	1,811.60	(305.24)	(699.71)	575.55	1,225.85	1,301.75
	c) Employees benefit expenses	382.93	403.42	412.57	1,144.29	1,048.97	1,441.24
	d) Depreciation and amortisation expenses	55.77	55.25	56.86	165.92	169.25	224.04
	e) Other expenses	239.50	941.33	734.66	1,510.16	1,756.85	2,638.31
	Total expenses	7,328.83	8,611.29	5,890.65	20,059.51	20,241.57	28,112.57
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(95.85)	704.89	(155.14)	653.05	866.63	1,446.95
4	a) Other income	142.52	78.55	244.54	343.65	526.11	645.82
	b) Exchange gain/(loss) (net)	189.29	(517.04)	(213.42)	(1,110.53)	(597.45)	(375.13)
5	Profit/(Loss) before finance costs & exceptional items (3+4)	235.96	266.40	(124.02)	(113.83)	795.29	1,717.64
6	Finance costs	180.10	147.22	113.15	460.60	366.95	501.29
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	55.86	119.18	(237.17)	(574.43)	428.34	1,216.35
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	55.86	119.18	(237.17)	(574.43)	428.34	1,216.35
10	Tax expense	-	-	(79.56)	-	153.15	425.08
11	Net Profit/(Loss) for the period/year after tax (9-10)	55.86	119.18	(157.61)	(574.43)	275.19	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) - ₹	0.61	1.30	(1.72)	(6.28)	3.01	8.65

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PART - II : Select information for the Quarter and Nine months period ended 31st December, 2013

	Particulars	Three months period ended			Nine months period ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:						
	Number of shares	3,651,773	3,651,773	3,664,612	3,651,773	3,664,612	3,664,612
	Percentage of shareholding	39.91%	39.91%	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	5,499,279	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%	60.09%	59.95%	60.09%	59.95%	59.95%

B	INVESTOR COMPLAINTS	Three months period ended 31.12.2013
	Pending at the beginning of the quarter	Nil
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unsolved at the end of the quarter	Nil

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NOTES :

1) The above results have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on 11.01.2014. The Statutory Auditors of the Company have carried out a limited review of the above financial results.

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) The Company has accounted unrealised exchange loss of ₹180.22 lacs (net) (Previous period loss ₹ 302.66 lacs (net)) for the nine months period ended 31.12.2013 mainly due to the restatement of buyers credit facilities availed from overseas banks.

4) 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 - 92 days ii) Bilaspur Plant - 38 days iii) Paradeep Plant - 40 days

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) 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.

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

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 : - 11.01.2014

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