



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



**STATEMENT OF UNAUDITED FINANCIAL RESULTS (STAND - ALONE)  
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER 2012**

in lacs

**PART - I**

	Particulars	Three months period ended			Six months period ended		Twelve months period ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations:</b>						
	a) Net sales - (Net of excise duty)	9,765.19	5,600.24	13,068.86	15,365.43	18,956.44	34,383.64
	b) Other operating income	1.26	6.00	8.50	7.26	10.66	20.75
	Total income from operations (net)	9,766.45	5,606.24	13,077.36	15,372.69	18,967.10	34,404.39
2	<b>Expenses:</b>						
	a) Cost of materials consumed	5,142.00	5,512.38	8,285.38	10,654.38	14,994.39	26,950.43
	b) Changes in inventories of finished goods	3,186.02	(1,260.46)	2,306.85	1,925.56	230.22	377.20
	c) Employee benefits expense	314.75	321.65	295.54	636.40	583.95	1,313.87
	d) Depreciation and amortisation expenses	56.91	55.48	60.28	112.39	121.17	239.18
	e) Other expenses	381.53	640.66	885.98	1,022.19	1,486.38	3,261.26
	<b>Total expenses</b>	9,081.21	5,269.71	11,834.03	14,350.92	17,416.11	32,141.94
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	685.24	336.53	1,243.33	1,021.77	1,550.99	2,262.45
4	a) Other income	164.47	117.10	96.49	281.57	264.82	604.27
	b) Exchange gain/(loss) (net)	604.01	(988.04)	(539.51)	(384.03)	(564.14)	(555.55)
5	Profit/(Loss) before finance costs & exceptional items (3+4)	1,453.72	(534.41)	800.31	919.31	1,251.67	2,311.17
6	Finance costs	117.32	136.48	192.04	253.80	324.32	745.07
7	Profit/(Loss) after finance costs but before exceptional items (5-6)	1,336.40	(670.89)	608.27	665.51	927.35	1,566.10
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) before tax (7+8)	1,336.40	(670.89)	608.27	665.51	927.35	1,566.10
10	Tax expense	232.71	-	200.87	232.71	305.88	517.35
11	Net Profit/(Loss) for the period/year after tax (9-10)	1,103.69	(670.89)	407.40	432.80	621.47	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)	12.06	(7.33)	4.45	4.73	6.79	11.46
	See accompanying notes to the financial results.						

**PART - II : Select information for the Quarter and Six months period ended 30th September, 2012**

	Particulars	Three months period ended			Six months period ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding:						
	Number of shares	3,664,612	3,664,612	3,737,712	3,664,612	3,737,712	3,680,172
	Percentage of shareholding	40.05%	40.05%	40.84%	40.05%	40.84%	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	5,413,340	5,486,440	5,413,340	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%	59.16%	59.95%	59.16%	59.78%

<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Three months period ended</b>
		<b>30.09.2012</b>
	Pending at the beginning of the quarter	0
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	0

## Statement of Assets and Liabilities (Stand-alone)

` in lacs

Particulars	As at	
	30.09.2012	31.03.2012
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
SHAREHOLDER'S FUNDS		
Share capital	915.11	915.11
Reserves and surplus	7,428.82	6,996.02
	8,343.93	7,911.13
NON-CURRENT LIABILITIES		
Deferred tax liabilities (net)	339.94	382.23
	339.94	382.23
CURRENT LIABILITIES		
Short term borrowings	12,641.30	16,492.42
Trade payables	3,627.46	878.96
Other current liabilities	922.20	672.26
Short term provisions	309.58	482.56
	17,500.54	18,526.20
<b>TOTAL</b>	<b>26,184.41</b>	<b>26,819.56</b>
<b>ASSETS</b>		
NON-CURRENT ASSETS		
Fixed assets	2,249.94	2,331.17
Non-current investments	309.84	4.10
Long-term loans and advances	349.22	347.45
Other non-current assets	1,965.51	420.00
	4,874.51	3,102.72
CURRENT ASSETS		
Inventories	8,515.95	13,694.51
Trade receivables	4,648.82	2,812.60
Cash and cash equivalents	7,336.94	4,167.71
Short term loans and advances	687.41	1,255.87
Other current assets	120.78	1,786.15
	21,309.90	23,716.84
<b>TOTAL</b>	<b>26,184.41</b>	<b>26,819.56</b>

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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 - 92 days ii) Bilaspur Plant - 51 days iii) Paradeep Plant - 30 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 `1,303.71 lacs (after adjusting the refund of `114.62 lacs received in respect of six years) 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 had entered into a Joint Venture Agreement with Sinoway International Holdings Ltd, Hon Kong to form a Joint Venture Company (the "JV Company") in Hong Kong with the intention to set up a wholly owned subsidiary in the Peoples Republic of China for the manufacture of 2,80,000 MT per annum of Calcined Petroleum Coke. The Joint Venture Partners, have by mutual agreement terminated the Joint Venture Agreement due to practical difficulties in complying with the regulatory requirements 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 20.10.2012 and approved by the Board of Directors at their meeting held on 22.10.2012. 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**

**Place : - Panaji**  
**Dated : - 22.10.2012**

**SHRINIVAS V. DEMPO**  
**CHAIRMAN**