



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 | | | | | |
| | 2,063.58 | 3,981.40 | 7,227.95 | 12,994.39 | 20,694.61 | 29,183.13 |
| | 0.72 | 37.95 | 5.03 | 43.97 | 17.95 | 19.82 |
| | 2,064.30 | 4,019.35 | 7,232.98 | 13,038.36 | 20,712.56 | 29,202.95 |
| 2 | Expenses: | | | | | |
| | 437.66 | 1,242.11 | 4,839.03 | 7,605.91 | 16,663.59 | 25,547.21 |
| | 1,558.86 | 2,083.50 | 1,811.60 | 3,110.69 | 575.55 | (1,251.40) |
| | 343.46 | 359.30 | 382.93 | 1,065.49 | 1,144.29 | 1,465.11 |
| | 40.80 | 41.65 | 55.77 | 124.84 | 165.92 | 220.43 |
| | 214.98 | 68.25 | 239.50 | 1,078.04 | 1,510.16 | 2,491.81 |
| | 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 allotted 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