



## GOA CARBON LIMITED

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

Corporate Identity Number – L23109GA1967PLC000076

Website: www.goacarbon.com

### AUDITED FINANCIAL RESULTS

FOR THE QUARTER/TWELVE MONTHS PERIOD ENDED 31ST MARCH 2014



in lacs

Particulars	STAND - ALONE					CONSOLIDATED	
	Three months ended			Twelve months ended		Twelve months ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited (Refer Note 7)	Unaudited	Audited	Audited		Audited	
1 <b>Income from operations</b>							
a) Net sales - (Net of excise duty)	8,488.52	7,227.95	8,449.03	29,183.13	29,547.01	29,183.13	29,547.01
b) Other operating income	1.87	5.03	2.29	19.82	12.51	19.82	12.51
Total income from operations (net)	8,490.39	7,232.98	8,451.32	29,202.95	29,559.52	29,202.95	29,559.52
2 <b>Expenses:</b>							
a) Cost of materials consumed	8,883.62	4,839.03	6,466.58	25,547.21	22,507.23	25,547.21	22,507.23
b) Changes in inventories of finished goods	(1,826.95)	1,811.60	75.90	(1,251.40)	1,301.75	-1,251.40	1,301.75
c) Employees benefit expenses	368.22	382.93	392.27	1,512.51	1,441.24	1,512.51	1,441.24
d) Depreciation and amortisation expenses	54.51	55.77	54.79	220.43	224.04	220.43	224.04
e) Other expenses	934.25	239.50	881.46	2,444.41	2,638.31	2,453.93	2,650.91
<b>Total expenses</b>	8,413.65	7,328.83	7,871.00	28,473.16	28,112.57	28,482.68	28,125.17
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	76.74	(95.85)	580.32	729.79	1,446.95	720.27	1,434.35
4 a) Other income	221.08	142.52	119.71	564.73	645.82	564.73	645.82
b) Exchange gain/(loss) (net)	677.37	189.29	222.32	(433.16)	(375.13)	-269.80	-388.09
5 Profit/(Loss) before finance costs & exceptional items (3+4)	975.19	235.96	922.35	861.36	1,717.64	1,015.20	1,692.08
6 Finance costs	158.17	180.10	134.34	618.77	501.29	619.18	502.57
7 Profit/(Loss) after finance costs but before exceptional items (5-6)	817.02	55.86	788.01	242.59	1,216.35	396.02	1,189.51
8 Exceptional items	-	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	817.02	55.86	788.01	242.59	1,216.35	396.02	1,189.51
10 Tax expense	13.35	-	271.93	13.35	425.08	13.35	425.08
11 Net Profit/(Loss) for the period/year after tax (9-10)	803.67	55.86	516.08	229.24	791.27	382.67	764.43
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	-	-	-	7,643.58	7,521.40	7,760.67	7,485.06
14 Basic and diluted EPS (not annualised) - `	8.78	0.61	5.64	2.51	8.65	4.18	8.35

	Particulars	Three months ended			Twelve months ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding:					
	Number of shares	36,51,773	36,51,773	36,64,612	36,51,773	36,64,612
	Percentage of shareholding	39.91%	39.91%	40.05%	39.91%	40.05%
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	54,99,279	54,99,279	54,86,440	54,99,279	54,86,440
	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)	60.09%	60.09%	59.95%	60.09%	59.95%

<b>B</b>	<b>INVESTOR COMPLAINTS</b>	Three months ended	
			31.03.2014
	Pending at the beginning of the quarter		Nil
	Received during the quarter		2
	Disposed of during the quarter		2
	Remaining unresolved at the end of the quarter		Nil

**Audited Statement of Assets and Liabilities as at 31st March 2014**

in lacs

Particulars	STAND - ALONE		CONSOLIDATED	
	As at		As at	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>EQUITY AND LIABILITIES</b>				
SHAREHOLDER'S FUNDS				
Share capital	915.11	915.11	915.11	915.11
Reserves and surplus	7,643.58	7,521.40	7,760.67	7,485.06
	8,558.69	8,436.51	8,675.78	8,400.17
NON-CURRENT LIABILITIES				
Deferred tax liabilities (net)	330.05	365.49	330.05	365.49
	330.05	365.49	330.05	365.49
CURRENT LIABILITIES				
Short term borrowings	22,672.45	13,313.57	22,672.45	13,313.57
Trade payables	784.14	684.76	800.13	689.91
Other current liabilities	1,028.79	679.06	1,028.79	679.06
Short term provisions	139.41	325.55	139.41	325.55
	24,624.79	15,002.94	24,640.78	15,008.09
	33,513.53	23,804.94	33,646.61	23,773.75
<b>ASSETS</b>				
NON-CURRENT ASSETS				
Fixed Assets	1,950.27	2,148.06	2,337.39	2,266.15
Non-current investments	1,942.67	1,401.04	4.05	4.05
Long-term loans and advances	370.02	349.64	2,140.73	720.12
Other non-current assets	2,211.34	2,145.47	2,211.34	2,145.47
	6,474.30	6,044.21	6,693.51	5,135.79
CURRENT ASSETS				
Inventories	8,502.23	7,427.97	8,502.23	7,427.97
Trade receivables	3,367.00	876.97	3,367.00	876.97
Cash and cash equivalents	13,535.31	7,611.76	13,619.60	8,556.90
Short term loans and advances	1,320.92	1,702.46	1,150.50	1,634.55
Other current assets	313.77	141.57	313.77	141.57
	27,039.23	17,760.73	26,953.10	18,637.96
<b>TOTAL</b>	<b>33,513.53</b>	<b>23,804.94</b>	<b>33,646.61</b>	<b>23,773.75</b>

**NOTES :**

- 1) The above results have been reviewed by the audit committee on 10.04.2014 and approved by the Board of Directors at their meeting held on 11.04.2014.
- 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 - 47 days ii) Bilaspur Plant - 31 days
- 4) 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.
- 5) 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 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 ` 190.86 lacs to the China Company. The Singapore Company has in turn invested this money in 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. The required approvals have been obtained for the project from the Chinese administration. The Company is now pursuing with their bankers and the Reserve Bank of India for further funding and appropriate approvals. The Company is hopeful of successful completion of the project within a year of obtaining the aforesaid approvals.
- 6) The Company operates only in one segment i.e. manufacture and sale of Calcined Petroleum Coke.
- 7) The figures for the quarter ended 31st March, 2014 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.
- 8) The Board of Directors has recommended a dividend of ` 1/- 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**

**Panaji, Goa: 11th April, 2014**