



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 SIX MONTHS PERIOD ENDED 30TH SEPT 2014

PART - I

in lacs

Particulars	Three months ended			Six months period ended		Twelve months ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a) Net sales - (Net of excise duty)	3,981.40	6,949.41	9,309.81	10,930.81	13,466.66	29,183.13
b) Other operating income	37.95	5.30	6.37	43.25	12.92	19.82
Total income from operations (net)	4,019.35	6,954.71	9,316.18	10,974.06	13,479.58	29,202.95
2 Expenses:						
a) Cost of materials consumed	1,242.11	5,926.14	7,516.53	7,168.25	11,824.56	25,547.21
b) Changes in inventories of finished goods	2,083.50	(531.67)	(305.24)	1,551.83	(1,236.05)	-1,251.40
c) Employee benefits expense	359.30	362.73	390.65	722.03	736.76	1,465.11
d) Depreciation and amortisation expenses	41.65	42.39	55.25	84.04	110.15	220.43
e) Other expenses	68.25	794.81	954.10	863.06	1,295.26	2,491.81
Total expenses	3,794.81	6,594.40	8,611.29	10,389.21	12,730.68	28,473.16
3 Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	224.54	360.31	704.89	584.85	748.90	729.79
a) Other income	161.03	237.70	78.55	398.73	201.13	564.73
b) Exchange gain/(loss) (net)	(429.07)	29.71	(517.04)	(399.36)	(1,299.82)	-433.16
5 Profit/(Loss) before finance costs & exceptional items (3+4)	(43.50)	627.72	266.40	584.22	(349.79)	861.36
6 Finance costs	83.41	96.90	147.22	180.31	280.50	618.77
7 Profit/(Loss) after finance costs but before exceptional items (5-6)	(126.91)	530.82	119.18	403.91	(630.29)	242.59
8 Exceptional items	-	-	-	-	-	-
9 Profit/(Loss) from ordinary activities before tax (7-8)	(126.91)	530.82	119.18	403.91	(630.29)	242.59
10 Tax expense	(41.58)	174.32	-	132.74	-	13.35
11 Net Profit/(Loss) for the period/year after tax (9-10)	(85.33)	356.50	119.18	271.17	(630.29)	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 *) - `	(0.94)	3.90	1.30	2.96	(6.89)	2.51
	*	*	*	*	*	

PART - II : Select information for the Quarter and Six months period ended 30th Sept, 2014

	Particulars	Three months ended			Six months period ended		Twelve months ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding:						
	Number of shares	36,51,773	36,51,773	36,51,773	36,51,773	36,51,773	36,51,773
	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	54,99,279	54,99,279	54,99,279	54,99,279	54,99,279	54,99,279
	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	
			30.09.2014
	Pending at the beginning of the quarter		Nil
	Received during the quarter		3
	Disposed of during the quarter		3
	Remaining unresolved at the end of the quarter		Nil

Statement of Assets and Liabilities (Stand-alone)

in lacs

Particulars	As at				
	30.09.2014	31.03.2014			
	Unaudited	Audited			
EQUITY AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Share capital	915.11	915.11	-	-	-
Reserves and surplus	7,881.83	7,643.58	-	-	-
	8,796.94	8,558.69	-	-	-
NON-CURRENT LIABILITIES					
Deferred tax liabilities (net)	300.84	330.05	-	-	-
	300.84	330.05	-	-	-
CURRENT LIABILITIES					
Short term borrowings	17,130.71	22,672.45	-	-	-
Trade payables	836.91	784.14	-	-	-
Other current liabilities	932.89	1,028.79	-	-	-
Short term provisions	124.75	139.41	-	-	-
	19,025.26	24,624.79	-	-	-
TOTAL	28,123.04	33,513.53	-	-	-
ASSETS					
NON-CURRENT ASSETS					
Fixed assets	1,862.30	1,950.27	-	-	-
Non-current investments	1,942.67	1,942.67	-	-	-
Long-term loans and advances	488.96	370.02	-	-	-
Other non-current assets	2,211.34	2,211.34	-	-	-
	6,505.27	6,474.30	-	-	-
CURRENT ASSETS					
Inventories	8,424.86	8,502.23	-	-	-
Trade receivables	2,924.45	3,367.00	-	-	-
Cash and cash equivalents	8,947.27	13,535.31	-	-	-
Short term loans and advances	1,165.22	1,320.92	-	-	-
Other current assets	155.97	313.77	-	-	-
	21,617.77	27,039.23	-	-	-
TOTAL	28,123.04	33,513.53	-	-	-

NOTES :

- 1) The above results have been reviewed by the audit committee on 16.10.2014 and approved by the Board of Directors at their meeting held on 17.10.2014.
- 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 - 92 days ii) Bilaspur Plant - 77 days ii) Paradeep Plant - 75 days
- 4) The State Pollution Control Board, Odisha (the"Board"), vide its letter dated 22nd July 2014, had directed the Company to close the plant located at Paradeep until certain additional pollution control devices had been installed to further strengthen the pollution control measures undertaken by the local unit. The Company shut down the plant and immediately undertook all steps to complete the work of installation of additional devices as directed by the Board. Since the Company has already implemented most of the work, it has requested the "Board" to issue a conditional approval to start the operations at the earliest.
- 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 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 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 awaiting response from their bankers and the Reserve Bank of India for further funding and appropriate approvals.
- 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: 17th Oct, 2014