



Goa Carbon Ltd

44th ANNUAL REPORT

2011-12



CONTENTS

	Page No.
Chairman's Letter	4
Notice	5
Directors' Report	7
Management Discussion and Analysis	14
Corporate Governance Report	16
<u>Standalone Financial Statements</u>	
Auditors' Report	29
Balance Sheet	32
Statement of Profit and Loss	33
Cash Flow Statement	34
Notes forming part of Financial Statements	36
Statement under Section 212 (3) of the Companies Act, 1956	52
<u>Consolidated Financial Statements</u>	
Auditors' Report	53
Balance Sheet	54
Statement of Profit and Loss	55
Cash Flow Statement	56
Notes forming part of Financial Statements	58
<u>Wholly - owned Subsidiary Company</u>	
GCL Global Resources SGP Pte. Ltd.	74
Financial Highlights	86

STALWARTS OF GCL CORPORATE HISTORY



Late Shri Vasant Rao S. Dempo
Founder Chairman

Few have achieved as much, wrought such far-reaching changes in the socio-economic scenario of their home state or earned the adulation of so many as Vasant Rao S. Dempo (1916 – 2000), the founding father of the Dempo Group of Companies, and Chairman Emeritus of its constituent companies, including Goa Carbon Ltd. Showing foresight in recognising the potential for resources and raw materials, including iron ore and raw petroleum coke, he consolidated his interests into a conglomerate of varied businesses, which became a synonym for modern, developed Goa. His industrialising pursuits brought him a host of recognitions including the Government of India's Padmashree civilian award. So much was his judgement prized that he sat on several highly regarded Committees and bodies. Vasant Rao remains etched in the minds of Goans and Indians as the symbol of responsibility - upright, ethical, committed to perfection.



Late Shri Vasudeva V. Dempo
Former Chairman

Elder son of Vasant Rao S Dempo, the Group founder, Vasudeva V Dempo (1935 – 1999) joined the family businesses at a youthful age, proving equal to the responsibilities entrusted to him. This was when a number of the Group's businesses, including the venture into calcined petroleum coke were launched, each with his zestful participation. The Dempo family's age-old social responsibility, too, got a new face with the Group's patronage of soccer and higher education, a time when the humaneness that was his hallmark came to the fore. Becoming Vice-Chairman in the mid nineteen eighties, he came to head the Group a decade later in trying times marked by the withdrawal, owing to ill-health, of the Founder. An able administrator in the boardroom as on the boards and committees of several bodies, he also acted as Mexican Honorary Consul in India. Vasudeva V Dempo passed away after an illness in the sixty-fifth year of his life. He remains missed to this day at the House of Dempo.

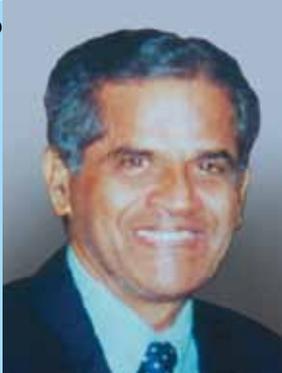
BOARD OF DIRECTORS



Mr. Shrinivas V. Dempo
Chairman - Promoter



Mr. Dara P. Mehta
Independent Director



Mr. P. G. Kakodkar
Independent Director



Mr. Keki M. Elavia
Independent Director



Mr. Soiru V. Dempo
Non-Executive Director



Dr. A. B. Prasad
Independent Director



Mr. Raman Madhok
Independent Director



Mr. Jagmohan J. Chhabra
Executive Director

Executive Director

Mr. Jagmohan J. Chhabra

Company Secretary

Mr. P. S. Mantri

Sr. General Manager (Finance)

Mr. K. Balaraman

Registered Office

Dempo House, Campal
Panaji-Goa - 403001

Plant Locations

1. St. Jose de Areal
Salcete, Goa - 403709
2. 34-40, Sector B
Sirgitti Industrial Area, Bilaspur 495004
Chhattisgarh State
3. Vill. Udayabata
P.O. Paradeepgarh, Dist. Jagatsinghpur
Orissa 754142

Auditors

Deloitte Haskins & Sells
Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai 600017

Solicitors

Little & Co.
Central Bank Building
3rd Floor
Mahatma Gandhi Road
Mumbai 400023

Registrars & Transfer Agents

Link Intime India Private Limited
(Formerly Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai 400078

Bankers

Bank of India
Bank of Baroda

44th Annual General Meeting on Thursday, 2nd August, 2012 at 10.30 a.m.
at Dempo House, Campal, Panaji-Goa 403001

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued circulars inter alia stating that service of notice/documents including Annual Report can be sent to the registered e-mail addresses of its members. To support this green initiative of the Government in full measure, members desirous of receiving the aforementioned documents in electronic mode, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to inform us by sending an email to us at greeninitiative@goacarbon.com. Further, please note, that if there is any change in the email address registered with us, you are requested to update the same with your Depository Participant (in case of shares held in demat mode) and by sending an email to us at greeninitiative@goacarbon.com (in case of shares held in physical form).

CHAIRMAN'S LETTER



Mr. Shrinivas V. Dempo

Dear Shareholder,

We are in the middle of difficult yet interesting times; the current state of the economy poses severe challenges to the business houses. Though RBI has taken steps to curb inflation, it remains sticky and above the tolerance level while slowing the growth. These trends are occurring when our economy faces fiscal deficit, current account deficit and a deteriorating asset quality. The Indian economy continues to remain under pressure as was seen in the latest Industrial Production numbers, which unexpectedly contracted to 3.5% in March and the annual rate of inflation for the month of April rose to 7.23%.

However, we should not get intimidated by the present, as the future requires steady and watchful progress. Economists believe that the country could still manage to grow around 7% for the current financial year. The demand for aluminium

is estimated to grow at 6-8% per annum in view of the low per capita consumption in India. In addition, demand for the metal is expected to pick up as the scenario improves for user industries, like power, infrastructure and transportation, which are seen expanding further.

I am pleased to inform you that your company has registered a continuing growth in terms of net income and profit despite the economy being hit by several domestic as well as global factors. I remain optimistic on the future growth prospects of your Company and its long term outlook.

For the year ended March 31, 2012, Goa Carbon recorded a net profit of ₹ 1048.75 lakh and the net income from operations stood at ₹ 34,383.64 lakh. Last year income from operations stood at ₹ 26,775.73 lakh and a net profit of ₹ 919.12 lakh. The company has registered a 28.41% year-on-year growth in its net income as compared to previous year on March 31, 2011.

The Board of Directors of the Company is pleased to recommend a dividend at the rate of 40% for the year ended March 31, 2012.

India holds 3 percent share of the world aluminium capacity. Indian producers maintain to be the lowest cost producers due to their captive power plants, cheap labour and proximity to supply of raw material. The per capita consumption of aluminium in India continues to remain low at under one kg as against thirty Kgs in US and Europe and ten Kgs for China, holding a tremendous potential for growth in India.

Going ahead, we remain optimistic on the future growth potentials of the sector and are committed to achieve higher growth levels. We are passionate towards investing in Goa Carbon's future and are exploring opportunities of expanding our activities in India as well as abroad. We look forward to your continuous support in the future.

Thank You,

A handwritten signature in blue ink, consisting of stylized initials 'S.V.' followed by a long horizontal line that ends in an arrowhead pointing to the right.

Shrinivas V. Dempo
Chairman

NOTICE

Notice is hereby given that the Forty-fourth Annual General Meeting of the Members of **GOA CARBON LIMITED** ('the Company') will be held at the Registered Office of the Company at **Dempo House, Campal, Panaji-Goa 403 001**, on **Thursday, the 2nd August, 2012 at 10.30 a.m.**, to transact the following business:-

Ordinary Business:

1. To consider and adopt the audited Balance Sheet of the Company as at March 31, 2012, the Profit and Loss Account and Cash Flow Statement for the year ended on that date as also the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares
3. To appoint a Director in place of Mr. Shrinivas V. Dempo who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. A. B. Prasad who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Notes:

1. **A member entitled to attend and vote at the Annual General Meeting ('the Meeting') is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for the meeting.**
2. In terms of Article 140 of the Articles of Association of the Company, Mr. Shrinivas V. Dempo and Dr. A.B. Prasad, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

The information to be provided for these Directors

under Clause 49 of the Listing Agreement, is given in the Corporate Governance Report of this Annual Report.

3. (a) The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, the 24th July, 2012 to Thursday, the 2nd August, 2012 (both days inclusive).
- (b) The dividend on equity shares, if declared at the Meeting, will be paid to those members whose names appear on the Company's Register of Members:
 - (i) as beneficial owners as at the end of business hours on 23rd July, 2012 as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of shares held in electronic form, and
 - (ii) as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before 23rd July, 2012.
4. Members are requested to notify immediately any change of address to their Depository Participants (DP's) in respect of their electronic share accounts and to the Company's Share Transfer Agent, Link Intime India Private Limited, in respect of shares held in physical form.
5. (a) In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, their bank details to be incorporated on the dividend warrants.
- (b) Members who hold shares in dematerialized form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company shall not entertain any

direct requests from such Members for deletion of or change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in electronic form. Members who wish to change such Bank Account details are, therefore, requested to advise their Depository Participants about such change with complete details of Bank Account.

- (c) To avoid loss of dividend warrants in postal transit and undue delay in respect of receipt of dividend warrants, the Company has provided a facility to the Members for remittance of dividend through the Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities / towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited.

6. All unclaimed dividend declared up to the financial year ended March 31, 1995 have been transferred to the General Revenue Account of the Central Government as required under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 (the Rules). Members who have not so far claimed or collected their dividends declared up to the aforesaid financial year are requested to claim such dividends from the Registrar of Companies, Goa, Daman & Diu, Corporate Law Bhavan, Patto Plaza, Panaji, Goa 403001, by making an application in Form II of the Rules.
7. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unclaimed dividends for the financial years ended, March 31, 1996, March 31, 1997, March 31, 1998, March 31, 1999, March 31, 2000, March 31, 2001, December 31, 2001, March 31, 2003 and March 31, 2004 to the Investor Education and Protection Fund established by the Central Government.

Dividends for the financial period ended June 30, 2005 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the date of transfer to the unpaid dividend account shall be transferred by the Company to the Investor Education and Protection Fund. Information in respect of such unclaimed dividends is given below. Members who have not encashed dividend warrant(s) for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company or the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited, immediately.

Financial year ended	Due date of transfer
30.06.2005	14.01.2013
30.06.2006	04.02.2014
31.03.2007	01.09.2014
31.03.2008	03.09.2015
31.03.2009	22.08.2016
31.03.2010	13.09.2017
31.03.2011	25.09.2018

Members are requested to note that no claims shall lie against the Company or the Investor Education and Protection Fund for any moneys transferred to the said fund in accordance with the provisions of Section 205C of the Companies Act, 1956.

By Order of the Board of Directors

P. S. Mantri
Company Secretary

Panaji
April 17, 2012

Registered Office :
Dempo House, Campal,
Panaji-Goa 403001

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 44th Annual Report together with the audited accounts of your Company for the year ended March 31, 2012.

Financial Results

₹ in lacs

	2011-12	2010-11
Profit before tax for the year	1566.10	1402.50
Less: Provision for Tax –		
Current Tax	525.00	533.00
Prior Year Tax	(1.84)	0.98
Deferred Tax	(5.81)	(50.60)
	517.35	483.38
Profit for the year after tax	1048.75	919.12
Add: Surplus B/F from statement of Profit & Loss of previous year	1171.25	769.55
Amount Available for Appropriations	2220.00	1688.67
Appropriations:		
General Reserve	105.00	92.00
Proposed Dividend	366.04	366.04
Tax on Dividend	59.38	59.38
	530.42	517.42
Balance carried to the Balance Sheet	1689.58	1171.25
	2220.00	1688.67

Year in Retrospect

The sales and other income for the financial year under review were ₹35,008.66 lacs as compared to ₹27,093.83 lacs for the previous financial year, up by 29%. The production of Calcined Petroleum Coke ("CPC") was 1,31,735 tonnes as compared to 1,27,379 tonnes for the previous financial year.

The sales of CPC were 1,34,492 tonnes (including exports 52,364 tonnes) for the financial year under review as compared to 1,23,691 tonnes (including exports 30,941 tonnes) for the previous financial year. The profit after tax during the financial year was ₹1048.75 lacs as compared to the profit of ₹ 919.12 lacs in the previous financial year.

Dividend

Your Directors have recommended a dividend of ₹ 4/- per equity share (40%) of face value of ₹ 10/- for the financial year ended March 31, 2012, as against a similar 40% paid in the previous financial year.

Subsidiary Company / China Project

As reported earlier, the Company, together with its wholly owned subsidiary 'GCL Global Resources SGP Pte Ltd.', Singapore entered into a Joint Venture Agreement with Sinoway International Holdings Ltd., Hong Kong with the intention of setting up a wholly owned subsidiary in the Peoples Republic of China (PRC) for the manufacture of 2,80,000 MT of Calcined Petroleum Coke per annum. However, the joint venture partner's have mutually agreed to terminate the joint venture agreement due to practical difficulties. The company is exploring other avenues to set-up project in China.

Listing Information

The equity shares of your Company are listed on the Bombay Stock Exchange Limited (BSE) and on the National Stock Exchange of India Limited (NSE).

The listing fees for the year 2012-2013 have been paid to BSE and NSE.

Accreditation

The Company continues to enjoy ISO 9001 & ISO 14001 accreditation made by BUREAU VERITAS.

Public Deposits

The Company has not accepted any public deposits during the year under review.

Directors

In terms of Article 140 of the Articles of Association of the Company, Mr. Shrinivas V. Dempo and Dr. A.B. Prasad, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

A Brief resume of these Directors, the nature of their expertise in specific functional areas, and the names of the companies in which they hold directorships and membership of board committees, shareholding in the Company as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Report on Corporate Governance.

Directors' Responsibility Statement

As required by Section 217 (2AA) of the Companies Act, 1956, based on the information and representations received from the operating management your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period to the best of their knowledge and ability;
- (iii) the Directors have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of their knowledge and ability;
- (iv) the Directors have prepared the annual accounts on a going concern basis.

Auditors

The Auditors, Deloitte Haskins & Sells, retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Board recommends their re-appointment as Auditors to audit the accounts of the Company for the financial year 2012-2013.

Particulars of Employees

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the Annexure – I to the Directors Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and outgo

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, required to be disclosed by Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are provided in the Annexure – II to this Report.

Corporate Governance

It has been the endeavour of your Company to follow and implement best practices in corporate governance, in letter and spirit. A detailed Corporate Governance Report is attached and forms part of this report.

A certificate from the Statutory Auditors of the Company regarding compliance of the conditions of corporate governance as required under Clause 49 of the Listing Agreement with the Stock Exchanges, forms part of this report.

Acknowledgement

Your Directors would like to express their appreciation for the assistance and co-operation received from the Government authorities, banks, customers, business associates and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Shrinivas V. Dempo
Chairman

Panaji

Dated: 17th day of April, 2012.

ANNEXURE – I TO THE DIRECTORS' REPORT

Particulars of Employees pursuant to Section 217(2A) of the Companies Act, 1956, read with the (Particulars of Employees) Rules, 1975, forming part of the Director's Report for the year ended 31st March, 2012.

Sr. No.	Name of the Employee	Designation/ Nature of duties	Remuneration (₹in lacs)	Qualifications	Experience in years	Date of Commencement of employment	Age (in yrs)	Last Employment held
---------	----------------------	-------------------------------	-------------------------	----------------	---------------------	------------------------------------	--------------	----------------------

(A) Employed throughout the financial year:

1.	Chhabra Jagmohan J.	Executive Director*	105.68	Mech. Eng. with Masters Degree in Marketing Management	28	01.04.2010	49	CEO TSG Limited (Subsidiary of Frigoglass Group, Athens, Greece)
----	---------------------	---------------------	--------	--	----	------------	----	--

(B) Employed for part of the financial year:

----- Nil -----

*Appointed as Whole-time Director with designation Executive Director and the nature of his employment was contractual. Other terms and conditions are as per agreement.

Note:

Remuneration as shown above includes Salary, Allowances, Company's Contribution to Provident Fund, Leave Travel Assistance and expenditure by the Company on accommodation, medical and other facilities as per agreement.

In addition, the director is entitled to Gratuity and is also covered under the Group Personal Accident Insurance Policy.

ANNEXURE – II TO THE DIRECTORS' REPORT

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, ETC. AS PER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

(A)	Conservation of Energy (a) energy conservation measures	<u>Goa Plant</u>	<u>Bilaspur Plant</u>	<u>Paradeep Plant</u>
		<p>Total electrical units consumed for the whole year was 6,26,292 kwh units as against 6,43,651 kwh units of previous year. Consumption of electrical energy per metric ton of Calcined Petroleum Coke (CPC) produced during the year was 20.42 kwh/MT of CPC as against 16.73 kwh/MT of previous year. This is due to lower production run days for the full year as compared to previous year. A strict control on routinely maintaining power factor enabled the company to get maximum rebate of ₹72,645/-.</p>	<p>Electrical Energy consumption during the year has increased to 16.79 kwh/MT as compared to 16.24 Kwh/MT of previous year. This increase is due to lower production running days. A vigilant control on periodically maintained power factor enabled the company to maximum power factor incentives of ₹11,910/-. This was lower than the previous year due to lower production run during the year.</p>	<p>The specific Electrical Energy consumption for the financial year 2011-12 was 15.62 Kwh/MT. In comparison with the previous financial year 2010-11, the specific energy consumption is less by 0.12 Kwh/MT of CPC produced. The average production rate has been maintained as in the previous year.</p> <p>The Power cost has increased from ₹ 4.73 per unit to ₹ 5.96 per unit. This increase of ₹ 1.23/Unit is due to power tariff revision by CESU.</p>
		<p>Furnace Oil consumption during the year was 2,34,349 litres as against 1,68,340 litres of previous year. Furnace Oil consumption per ton of CPC during the year was 7.64 litres/MT as against 4.38 litres/ MT in the previous year due to production of higher RD CPC (i.e. 2.06 grams/cc minimum) to meet customer specifications and also due to frequent start / stop of production to meet market requirement. (extra furnace oil & electricity units consumed for heating & cooling of kiln) .</p>	<p>Furnace Oil consumption per MT of CPC has decreased from 7.22 litres/MT to 1.96 litres/MT for heating and cooling of the Kiln. Furnace Oil used for processing has also decreased from 5.48 litres/MT to 0.20 litres/MT due to concerted efforts and continuous monitoring of process parameters.</p>	<p>The consumption of Furnace oil for production was nil as in the previous year.</p>

	<p>b) additional investment and proposals, if any, being implemented for reduction of consumption of energy.</p>	<p>1) Installed new glass luminaries to reduce lighting unit consumption.</p> <p>2) Installed power capacitor at local load point to reduce losses in cables and to maintain unity power factor.</p> <p>3) Replaced high energy efficient water pump in place of old pump at continuous operation point.</p> <p>4) Conditioned monitoring of equipments & strict monitoring for efficient usage of equipment is being continued</p>	<p>1) Additional transparent FRP sheets provided in CPC storage godown thereby using natural light.</p> <p>2) Installed energy efficient luminaries.</p> <p>3) Initiation to install energy efficient motor.</p>	<p>No additional investment.</p>
	<p>c) impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.</p>	<p>The above steps will help to save 2% to 3% of electrical energy consumption on current connected load.</p>		<p>We had already replaced the electrical motors with high efficiency motors and it has resulted in reduction in specific energy consumption as in the previous year.</p>
	<p>d) total energy consumption & energy consumption per unit of production as per Form-A of the Annexure in respect of industries specified in the schedule there to.</p>	<p>.....</p>	<p>Not applicable to our industry.</p>	<p>.....</p>

(B)	Technology Absorption e) efforts made in technology absorption as per Form-B of the Annexure. Please refer to the enclosure.
(C)	Foreign Exchange Earnings and Outgo. f) activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans. g) total foreign exchange used and earned.	The Company's exports to internationally renowned aluminium majors as per long term contracts still continues. Foreign Exchange used for importing raw material, interest on foreign currency loans and travel expenses of employees for official work etc. were equivalent to ₹ 26,400.38 lakhs. Foreign Exchange earned during the year 2011-2012 by exporting finished product was equivalent to ₹ 13,368.16 lakhs.

FORM-B

(See Rule 2)

Form for disclosure of particulars with respect to Technology Absorption.

Research and Development (R&D)

1.	Specific area in which R & D carried out by the Company.	}	As reported, the Company has been able to achieve reduction in energy consumption and higher product recovery with efforts towards continuous and consistent reviews of all processes & operations and consequent improvement actions.
2.	Benefits derived as a result of the above R & D.		
3.	Future plan of action.		
4.	Expenditure on R & D		
	<ul style="list-style-type: none"> a) Capital b) Recurring c) Total d) Total R & D expenditure as a percentage of total turnover. 		

Technology absorption, adaptation and innovation.

1.	Efforts, in brief, made towards technology absorption, adaptation and innovation.	}	The Company has been able to achieve an improvement in the efficiency of the production during the year under review.
2.	Benefit derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.		
3.	<p>In case of imported technology (Imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished</p> <ul style="list-style-type: none"> a) Technology imported. b) Year of Import c) Has Technology been fully absorbed ? d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action. 	}	Not applicable

MANAGEMENT DISCUSSION AND ANALYSIS

The year 2011-12 was an extremely challenging as well as difficult year for the Calcined Petroleum Coke (CPC) industry overall due to the demanding economic scenario in the international as well as domestic markets. The prices of the finished product CPC has not been effectively reflected the way raw material prices and ocean freights have been rising. However, despite these negative factors, the Company has demonstrated positive confidence in the bottom line.

Under the circumstances, the Company reviewed the short, medium and long term business prospects of the petcoke industry and is of the firm view that even though petroleum coke business is witnessing an increase in demand, there will be pressures on margin and profitability in short and medium term. The growth of petroleum coke business is linked with the growth of basic aluminium metal production, steel industry and manufacture of titanium dioxide and it is reported that the growth of aluminium metal production is expected to be on the rise in the years to come. A number of brown field expansions in aluminium industry are at a plan stage in the domestic market. Considering all these factors, the management feels that petroleum coke business looks promising in the long term.

Risks & Concern

The worldwide recession is having severe consequences throughout all segments of industries resulting in significant capacity curtailments by all basic product manufacturers. Since the demand for CPC entirely depends on the production schedule of aluminium and steel industry, the CPC industry is also affected by the changes in global environment.

The international recession particularly in European countries impacted the demand for US\$ which resulted in volatility in the value of Indian ₹. Such volatility in US\$ resulted in forex losses for most of the companies in India, including the companies which mainly import its raw material from foreign countries. The Company also imports most of its raw material from foreign countries.

Another major concern of the industry is availability of right type of raw material i.e., Raw Petroleum Coke (RPC) also known as Green Petroleum

Coke in required quantities to meet the growing demand of aluminium smelters. There is a major shift in refining operations internationally which has impacted the availability of right type of RPC for calciners. Under the circumstances, the calciners, to be more competitive and successful are required to work closely with the aluminium smelters on continuous basis to optimize and blend different types of RPC. The Company continues to overcome this problem by working towards regular research and development and interacting with aluminium smelters to meet their requirements, by adapting to the changed scenarios.

Research and Development

Research and development is a continuous process at Goa Carbon. The Company is continuously innovating and discovering new methods and concepts to improve the quality of CPC and to achieve efficiency in manufacturing operations. The company is awarded with quality certification of ISO 9001 and ISO 14001 which demonstrates the ability of the Company to achieve higher level of customer satisfaction.

Financial Review

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956. The key financial ratios are given below in percentage, except for earnings per share:

	Year ended 31.03.2012	Year ended 31.03.2011
PAT / Sales	3.05%	3.43%
Return on Net Worth	20.61%	19.92%
Earnings per share (₹)	11.46	10.04

The net cash flow of the Company during the year ended 31.03.2012 is as follows:

₹ in Lacs

	Year ended 31.03.2012	Year ended 31.03.2011
Cash (used in)/ from operations	(2,299.53)	(939.34)
Cash (used in)/ from investing activities	1,466.36	(4,427.78)
Cash (used in)/ from financial activities	(1,737.72)	7,075.63
Net increase/ (decrease) in cash	(2,570.89)	1,708.51

Internal Control System

The company has adequate internal control system commensurate with its size and business. The Internal Auditor reviews all the transactions of the company and ensures that they are in line with the compliance of laws, policies and procedures and have been correctly recorded and reported. The Internal Audit is conducted on regular basis and the reports are submitted to the Audit Committee of Directors at their meetings held at every quarter.

Human Resources

As on 31st March 2012, the Company had 249 employees consisting of 80 managerial personnel and 169 other employees including workmen.

The Company has excellent combination of experienced and talented Technical Managers. The Company on a regular basis undertakes various training programmes to keep its employees updated on information and new technical developments which allows them to achieve cost effectiveness and operational efficiency.

The Company's relation with its employees is cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform at their best.

Statutory Compliance

All declarations and compliances with respect to the applicable statutes, enactments and guidelines are submitted at every meeting of the Board of Directors of the Company. The Company Secretary who is also the Compliance Officer gives a declaration of compliance to the Board with respect to the applicable provisions of Companies Act, 1956, SEBI Regulations and Listing Agreements with the Stock Exchanges.

Cautionary Statement

Some of the statements given in the above management discussion and analysis about the Company's projections, objectives, estimates, expectations and predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. The actual results may differ substantially from these expressed or implied statements. Significant factors that could make a difference to the company's operations including domestic and global economic conditions affecting demand and supply and price conditions in the industry, changes in Government laws, tax regime and other statutory changes, environment laws and labour relations. The Company undertakes no obligation to periodically revise any such forward looking statement to reflect future events or circumstances.



Firing Crown of Kiln

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2011-12

(As required under Clause 49 of the Listing Agreements entered into with Stock Exchanges)

Introduction

Your Company has complied in all material respects with the requirements of the Corporate Governance Code as per Clause 49 of the Listing Agreement with the Stock Exchanges.

A report on the implementation of the Corporate Governance Code of the Listing Agreement by the Company is given below:

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure efficient conduct of the Company and help the Company achieve its goal in maximizing value for all its stakeholders.

2. Board of Directors ("Board")

2.1 Composition of the Board

As on 31st March, 2012, the Company has 8 Directors including a Non-Executive Chairman. Of the 8 Directors, 7 are Non-Executive and 5 are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

The names and categories of the Directors on the Board are given below:

Sr. No.	Name	DIN No.	Category	Number of shares held as at March 31, 2012
1.	Mr. Shrinivas V. Dempo (Chairman)	00043413	Promoter Non-Executive	367540*
2.	Mr. Soiru V. Dempo	00206062	Non-Independent Non-Executive	Nil
3.	Mr. Dara P. Mehta	00041164	Independent Non-Executive	4,000
4.	Mr. Keki M. Elavia	00003940	Independent Non-Executive	Nil
5.	Mr. P. G. Kakodkar	00027669	Independent Non-Executive	Nil
6.	Mr. Raman Madhok	01798377	Independent Non-Executive	Nil

7.	Dr. A. B. Prasad	00817902	Independent Non-Executive	Nil
8.	Mr. Jagmohan J. Chhabra	01007714	Executive Director	Nil

*Excluding 15560 equity shares held in Pool A/c.

2.2 Attendance of Directors at Board Meetings and Annual General Meeting

Attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) held during the year and the number of directorships and committee chairmanships/ memberships held by them in other companies is given below:

Sr. No.	Name	No. of Board meetings attended during 2011-12		Whether attended last AGM held on August 20, 2011	No. of Directorships in other companies	No. of Committee positions held in other companies	
		Held	Attended			Chairman	Member
1.	Mr. Shrinivas V. Dempo Chairman	5	5	Yes	20*	1	-
2.	Mr. Soiru V. Dempo	5	5	Yes	6	-	1
3.	Mr. Dara P. Mehta	5	4	Yes	9**	2	-
4.	Mr. Keki M. Elavia	5	5	Yes	12	3	3
5.	Mr. P. G. Kakodkar	5	3	No	7	-	3
6.	Mr. Raman Madhok	5	4	Yes	3	-	1
7.	Dr. A. B. Prasad	5	1	No	4	1	1
8.	Mr. Jagmohan J. Chhabra Executive Director	5	5	Yes	2	-	-

* Includes directorships held in 16 private limited companies.

** Includes 3 companies in which Mr. Dara P. Mehta is an Alternate Director.

None of the Directors is a member of more than 10 committees nor is a Chairman of more than 5 committees across all the companies in which he is a Director. The Committees considered for the

above purpose are those specified in Clause 49 of the Listing Agreement i.e. Audit Committee and Shareholders' / Investors' Grievance Committee.

2.3 Meetings of the Board of Directors

The Board of Directors of the Company met 5 times during the year 2011-2012 i.e. on April 6, 2011, July 18, 2011, August 20, 2011, October 11, 2011 and January 13, 2012.

The gap between two meetings did not exceed four months. The required information as enumerated in Annexure IA to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussion and consideration at Board meetings.

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors during the year ended 31st March, 2012 except for payment of sitting fees.

2.4 Remuneration of each Director on the Board during the financial year 2011-2012 is as follows:

Non-Executive Directors:

Sr. No.	Name	Sitting fees* (₹)	Service Contract/ Notice Period/ Severance Fees/ Pension
1.	Mr. Shrinivas V. Dempo	79,000	Retirement by rotation
2.	Mr. Soiru V. Dempo	1,26,000	Retirement by rotation
3.	Mr. Dara P. Mehta	70,000	Retirement by rotation
4.	Mr. Keki M. Elavia	1,07,000	Retirement by rotation
5.	Mr. P. G. Kakodkar	75,000	Retirement by rotation
6.	Mr. Raman Madhok	72,000	Retirement by rotation
7.	Dr. A. B. Prasad	80,000	Retirement by rotation
	TOTAL	6,09,000	

*Sitting fees include payments for Board appointed committee meetings

Executive Director:

Name: Mr. Jagmohan J. Chhabra

Particulars	Amount (₹)
Salary & Allowances	72,30,000
Performance Bonus	10,00,000
Contribution to Provident Fund & Gratuity Fund	11,09,308
Monetary value of Perquisites	12,28,193
TOTAL	1,05,67,501
Period of appointment	3 years w.e.f. 01.04.2010
Notice Period	6 months
Severance Fees	Not specified

2.5 Board Procedures

The Company Secretary prepares the agenda and the explanatory notes in consultation with the Chairman of the Board of Directors and circulates the same in advance to the Directors to enable the Board to take informed decisions. The Board meets at least once every quarter inter alia to review the quarterly results. Additional meetings are held, when necessary. Presentations are made to the Board for complete update on projects / business.

2.6 Details of Directors being appointed / re-appointed

Mr. Shrinivas. V. Dempo and Dr. A.B. Prasad are retiring by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Brief details concerning these Directors are given below:

Mr. Shrinivas V. Dempo

Mr. Shrinivas V. Dempo is a Master in Business Administration from Carnegie Mellon University, USA and has been the Chairman of the Company since 2001. He is the son of late Vasudeva V. Dempo and grandson of late Vasantrao S. Dempo, Founder Chairman of the Dempo Group.

The Dempo Group, is a business house having interests among others in Iron Ore Mining, Pig Iron, Marine and Industrial Paints, Construction, Publishing, Ship Building, Travel

and Trade. Mr. Dempo is well experienced in Corporate Management at various levels. He has been steering the Dempo Group to unprecedented heights in turnover since he took over as Chairman of the Group, making strategic acquisitions, venturing up country and benchmarking the group companies globally. He holds many important positions in various economic, social and industrial development organizations.

He is on the Board of the following companies:

Sr. No.	Name of the Company	Designation / Membership of Committee of Directors
1.	V.S. Dempo Holdings Pvt. Ltd.	Chairman & Managing Director
2.	Hindustan Foods Ltd.	Chairman & Member of Remuneration Committee and Chairman of Share Transfer & Investors Grievance Committee
3.	Aparant Iron & Steel Pvt. Ltd.	Chairman
4.	Dempo Brothers Pvt. Ltd.	Chairman
5.	Amigo Sports Pvt. Ltd.	Director
6.	Dempo Shipbuilding & Engg. Pvt. Ltd.	Chairman
7.	Devashri Investments Pvt. Ltd.	Chairman
8.	Dempo Travels Pvt. Ltd.	Chairman
9.	Dempo Industries Pvt. Ltd.	Executive Chairman
10.	V.S. Dempo Mining Corporation Pvt. Ltd.	Chairman
11.	Marmagoa Shipping & Stevedoring Company Pvt. Ltd.	Chairman
12.	Dempo Sports Club Pvt. Ltd.	Chairman
13.	Motown Investments Pvt. Ltd.	Chairman
14.	Lazio Investments Pvt. Ltd.	Chairman
15.	West Coast Hotels Pvt. Ltd.	Chairman
16.	Ameya Investments Pvt. Ltd.	Chairman
17.	Vipulam Coke Co. Pvt. Ltd.	Director
18.	Gurukul Knowledge Foundation	Director
19.	FCM Holdings A/S	Director
20.	GCL Global Resources SGP Pte Ltd.	Director

Dr. A. B. Prasad

Dr. A.B. Prasad is a Chemical Engineer with Masters from IIT, Bombay and Ph.D. in Chemical Engineering. Dr. Prasad the former Managing Director of the Company has extensive experience in operation and management of process plants and project engineering.

He is on the Board of the following companies:

Sr. No.	Name of the Company	Designation / Membership of Committee of Directors
1.	Hindustan Foods Ltd.	Director & Member of Share Transfer & Investor Grievance Committee and Chairman of Audit Committee
2.	Goa Medical Research Pvt. Ltd.	Director
3.	Sinogoa International Holdings Ltd.	Director
4.	PT Dempo Global Resources	Director

3. Audit Committee

3.1 Details of the Composition of the Audit Committee, meetings and attendance of the members are as follows:

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Audit Committee comprises of 3 Independent, Non-Executive Directors namely Mr. Dara P. Mehta (Chairman), Mr. P. G. Kakodkar and Mr. Keki M. Elavia. The Sr. General Manager (Finance), the Internal Auditor and the Statutory Auditors are permanent invitees to the Meetings of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee. The Committee reviews various aspects of internal controls and the internal auditors' report. The requirements under Clause 49 of the Listing Agreement and as amended from time-to-time are also reviewed by the committee.

The Audit Committee has met four times during the financial year 2011-2012 on:

April 6, 2011, July 18, 2011, October 10, 2011 and January 13, 2012.

Details of meetings attended by the members of the Audit Committee during the financial year 2011-2012 are as follows:

Committee Members	Profession	Committee Meetings	
		Held	Attended
Mr. Dara P. Mehta	Solicitor	4	3
Mr. Keki M. Elavia	Chartered Accountant	4	4
Mr. P. G. Kakodkar	Banking Consultant	4	3

3.2 Terms of reference

The terms of reference of the Audit Committee broadly are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee

4. Remuneration Committee

4.1 Details of the Composition of the Remuneration Committee and attendance of the members are as follows:

The Remuneration Committee of the Company comprises of 4 Directors all of whom are Non Executive Directors namely Mr. Keki M. Elavia (Chairman) Mr. P. G. Kakodkar, Mr. Soiru V. Dempo and Mr. Raman Madhok.

During the financial year 2011-2012, the Committee met once on April 6, 2011. The details of the Committee are given below:

Committee Members	Committee Meetings	
	Held	Attended
Mr. Keki M. Elavia Chairman	1	1
Mr. P. G. Kakodkar Member	1	0
Mr. Soiru V. Dempo Member	1	1
Mr. Raman Madhok Member	1	1

4.2 Terms of reference

The Remuneration Committee has been constituted to recommend / review the remuneration package of Executive Directors and Senior Executives of the Company.

5. Share Transfer and Investors' Grievance Committee

5.1 Details of the Composition of the Share Transfer and Investors' Grievance Committee, meetings and attendance of the members are as follows:

The Share Transfer and Investors' Grievance Committee of the Company comprises of 3 Directors namely Mr. P. G. Kakodkar, Mr. Soiru V. Dempo and Dr. A. B. Prasad.

The Committee met 21 times during the year 2011-12. The details are as follows:

Committee Members	Committee Meetings	
	Held	Attended
Mr. P. G. Kakodkar Chairman	21	5
Mr. Soiru V. Dempo Member	21	21
Dr. A. B. Prasad Member	21	20

5.2 Terms of reference

The Committee is empowered to consider and approve the physical transfer/ transmission/ transposition of shares, issue of new/duplicate share certificates and oversees and reviews all matters connected with securities transfer.

The Committee also specifically looks into the redressal of shareholders' and investors' complaints/grievances pertaining to transfer of shares, non-receipt of dividend warrants etc.

5.3 Details of Shareholders' complaints

As per the report from the Registrar & Share Transfer Agents, 315 letters / complaints were received from the shareholders / investors during the financial year ended March 31, 2012. All letters/ complaints received were replied / resolved to the satisfaction of the shareholders and no letters / complaints remained unattended / pending as on March 31, 2012.

5.4 Compliance Officer

Name, Designation and address of Compliance Officer under Clause 47 of the Listing Agreement with the Stock Exchanges:

P. S. Mantri, *Company Secretary*
Goa Carbon Limited
 Dempo House, Campal,
 Panaji-Goa 403 001
 Tel.: (0832) 2441354 Fax: (0832) 2427192
 Email: legal@goacarbon.com

6. Project Review Committee

During the year under review, the Board has constituted a Project Review Committee to review new projects. The Committee comprises of 3 Directors namely Mr. Shrinivas V. Dempo, Mr. Keki M. Elavia and Mr. Raman Madhok

7. General Meetings and Postal Ballot

7.1 Location, date & time of Annual General Meeting (AGM) for the last 3 years are as under:

Year	Location	Date & Time
2009- 41 st AGM	Dempo House, Campal, Panaji-Goa 403 001	July 18, 2009 at 10.30 a.m.
2010- 42 nd AGM	Dempo House, Campal, Panaji-Goa 403 001	August 7, 2010 at 10.00 a.m.
2011-43 rd AGM	Dempo House, Campal, Panaji-Goa 403 001	August 20, 2011 at 10.30 a.m.

All resolutions moved at the last AGM were passed by a show of hands by the requisite majority of members attending the meeting.

The following is the special resolution passed at the AGM:

AGM held on	Special Resolution passed	Summary
July 18, 2009	No	N.A.
August 7, 2010	Yes	Appointment and payment of remuneration to Mr. Jagmohan J. Chhabra as a Whole-time Director with designation "Executive Director" of the Company with effect from April 1, 2010 for a period of 3 years, subject to the approval of the Central Government.
August 20, 2011	Yes	Revision in remuneration payable to Mr. Jagmohan J. Chhabra, Executive Director of the Company with effect from April 1, 2011 for the remaining period of his term in office, subject to the approval of the Central Government.

7.2 Postal Ballot

For the year ended March 31, 2012, there has been no ordinary or special resolution passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed through postal ballot.

8. Disclosures

8.1 Materially significant related party transactions

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no transactions between the Company and the Promoters, Directors or Management, their subsidiaries or relatives, etc. that had a potential conflict with the interests of the Company at large. The Register of Contracts containing transactions in which directors are interested is placed before the Board regularly.

8.2 Statutory Compliance, Penalties and Strictures

There were no instances of non-compliance or

penalties, strictures imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, on any matter related to capital markets, during the last three years.

8.3 Listing Agreement compliance

Pursuant to sub-clause VII(2) of Clause 49, the Company confirms that it has complied with all mandatory requirements prescribed in Clause 49 of the Listing Agreement.

8.4 Code of Conduct:

The Company has formulated a Code of Conduct for the Board Members and Senior Management of the Company which is posted on the Company's website www.goacarbon.com. Requisite annual affirmations of compliance with the code have been made by the Directors and Senior Management of the Company.

The declaration of the Executive Director is given below:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, I, Jagmohan J. Chhabra, *Executive Director* of Goa Carbon Limited, declare that all Board Members and Senior Management Personnel of the Company have affirmed their compliance with the Code of Conduct during the financial year ended March 31, 2012.

Jagmohan J. Chhabra
Executive Director

Panaji-Goa.
April 17, 2012

8.5 CEO/CFO Certification

The CEO and CFO Certification of the financial statements for the year, is enclosed at the end of the report.

8.6 Corporate Social Responsibility (CSR)

During the year under review your Company has continued its efforts to contribute towards various CSR initiatives namely –

- Efforts to minimize its harm to the environment through the use of energy efficient devices at the plants.
- Corporate sponsorship of a promising Goa State Chess player
- Financial Assistance to Matruchaya Trust for the year 2011-12.
- Providing the services of a medical doctor for the locals residing around the Company's Goa Plant.
- Donation to The Energy & Resources Institute.
- Donation to Gandevi Samaj
- Donation to Dempo Charities Trust.
- Donation to Sanjay School (School for Deaf & Dumb Children).
- Sponsorship to Goan Seamen Association of India (GSAI)
- Sponsorship to Gomant Vidya Niketan Centenary Celebrations.

During the year 2011-12, your Company has spent ₹ 21.17 lakhs on CSR activities against ₹ 17.50 lakhs during the previous year.

9 Means of Communication

The quarterly unaudited financial results were published in the Financial Express / Economic Times / Navhind Times (English Dailies) and Navprabha (Marathi Daily). The results were also displayed on the Company's web-site at www.goacarbon.com. The shareholders can access the Company's web-site for financial information, shareholding information etc.

No presentations have been made to institutional investors/analysts during the financial year.

The Management Discussion & Analysis Report is provided separately as a part of this Annual Report.

10 General Shareholder Information:

10.1 Annual General Meeting

Date and Time	: Thursday, the 2 nd August, 2012 at 10.30 a.m.
Venue	: Dempo House, Campal, Panaji-Goa 403 001

10.2 Financial Year Calendar (2012-2013) (Tentative and subject to change)

Results for quarter ending June 30, 2012	By August 15, 2012
Results for quarter ending September 30, 2012	By November 15, 2012
Results for quarter ending December 31, 2012	By February 15, 2013
Results for quarter ending March 31, 2013	By May 15, 2013
Annual General Meeting for the year ending March 31, 2013	By September, 2013

10.3 Book Closure Date

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from Tuesday, the 24th July, 2012 to Thursday, the 2nd August, 2012 (both days inclusive), to determine the entitlement of shareholders to receive dividend for the year ended March 31, 2012.

10.4 Dividend Payment Date

The dividend on equity shares, if declared at the Annual General Meeting to be held on 2nd August 2012, will be credited / despatched on 10th August, 2012 to those members whose names appear on the Company's Register of Members and to the beneficial owners whose particulars are furnished by the depositories as on 23rd July, 2012.

10.5 Listing of Equity Shares

The Company's shares are listed on two stock exchanges viz., Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

10.6 Stock Codes

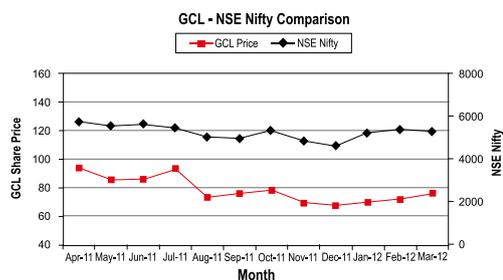
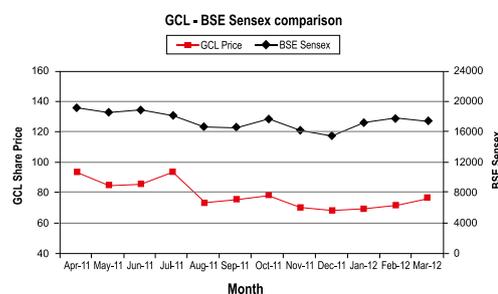
Name of Stock Exchange	Scrip Code	Demat ISIN Number in NSDL & CDSL
Bombay Stock Exchange Ltd.	509567	INE426D01013
National Stock Exchange of India Ltd.	GOACARBON	

10.7 Market Price Data (In ₹)

Month	Bombay Stock Exchange (BSE)			National Stock Exchange(NSE)		
	High	Low	Volume	High	Low	Volume
April 2011	97.35	73.80	555151	97.65	74.10	999916
May 2011	99.00	78.00	66721	97.70	80.15	87958
June 2011	86.80	79.00	34953	87.15	79.05	44446
July 2011	95.30	85.15	185390	97.00	85.30	362287
August 2011	93.65	66.05	106286	94.80	67.15	219591
September 2011	82.80	73.00	61562	83.00	71.00	75693
October 2011	87.65	69.50	192362	87.65	69.25	372947
November 2011	80.00	66.00	28078	80.10	66.75	46463
December 2011	74.45	66.15	25642	76.00	65.65	58037
January 2012	80.00	67.15	86808	80.35	66.65	109220
February 2012	84.00	67.50	247632	84.40	68.00	390020
March 2012	88.65	69.60	318799	88.90	69.50	451198

(Source: The information is compiled from the data available on the BSE and NSE websites)

10.8 Share price performance in comparison to broad based indices – BSE Sensex and NSE Nifty



10.9 Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai 400 078
Ph.: (022) 25946970
Fax: (022) 2594 6969
Email: rnt.helpdesk@linkintime.co.in

10.10 Share Transfer System

Share Transfers in physical form can be lodged with Link Intime India Pvt. Ltd., at the above mentioned address. The Transfers are normally processed within 15 days from the date of receipt, if the documents are complete in all respects. Shares held in dematerialized form are traded electronically in the Depositories. As at March 31, 2012 no equity shares were pending for transfer.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with Securities and Exchange Board of India requirements. R. Agrawal, Practising Company Secretary has been assigned the task of conducting such audit. The Reconciliation of Share Capital Audit Reports of R. Agrawal, Practising Company Secretary, which have been submitted to the Stock Exchanges within the stipulated period, interalia confirms that the equity shares of the Company held in dematerialized form and in physical form tally with the issued and paid-up equity share capital of the Company.

The Company obtains from R. Agrawal, Practising Company Secretary half yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with the Stock Exchanges, and files a copy of the certificate with the Stock Exchanges.

10.11 Shares in Unclaimed Suspense Account

In terms of Clause 5A of the Listing Agreement, as amended by SEBI's Circular No. CIR/CFD/DIL/10/2010 dated December 16, 2010, the Company is required to furnish details regarding its shares which are in the Unclaimed Suspense Account.

Pursuant to the above, during the year, the Company had sent 3 reminders to those shareholders whose shares are lying unclaimed with the Company in physical form.

The Company has delivered the shares claimed by the shareholders consequent to the 3 reminders and is now required to transfer the unclaimed shares to Unclaimed Suspense Account.

The Company is in the process of opening folio / demat account in the name and style of Unclaimed Suspense Account. The desired details as per Clause 5A of the Listing Agreement regarding the shares to be so transferred to the Unclaimed Securities Suspense Account shall be given by the Company in its next Annual Report.

10.12 Distribution of Shareholding

Distribution Schedule as on March 31, 2012

No. of Shares	No. of Share-holders	% of Share-holders	No. of Shares	% to Total
Upto 500	15,161	93.95	15,31,747	16.74
501 to 1000	534	3.31	4,25,695	4.65
1001 to 2000	236	1.46	3,44,458	3.76
2001 to 3000	73	0.45	1,87,274	2.05
3001 to 4000	35	0.22	1,23,654	1.36
4001 to 5000	22	0.14	1,01,922	1.11
5001 to 10000	40	0.25	2,81,877	3.08
10001 and above	36	0.22	61,54,425	67.25
TOTAL	16,137	100.00	91,51,052	100.00

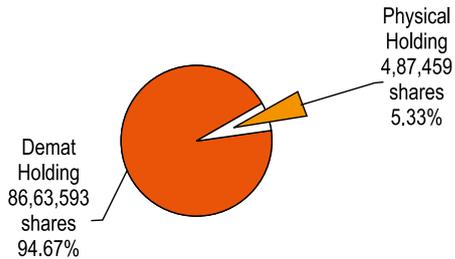
Distribution of Shareholding (Categorywise) as on March 31, 2012

Category	No. of Share-holders	No of Shares held	% of Share-Holding
Promoters, Directors, their relatives & Associates	8	54,76,080	59.84
Mutual Funds / UTI	1	550	0.01
Financial Institutions / Banks	10	805	0.01
Bodies Corporate	250	2,55,826	2.80
Non-Resident Indians (NRI's)	91	50,648	0.55
Resident Individuals / Trusts	15,718	33,10,242	36.17
Clearing Members	59	56,901	0.62
TOTAL	16,137	91,51,052	100.00

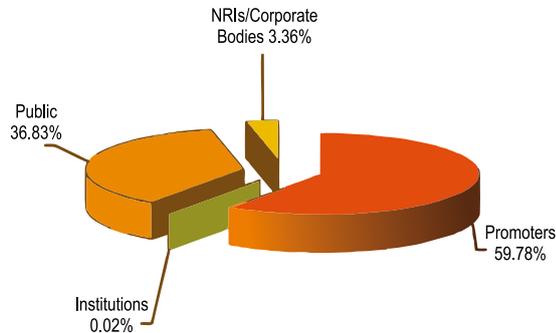
10.13 Dematerialisation of shares and liquidity

As on March 31, 2012, 94.67% of the Company's paid-up capital representing 86,63,593 shares were held in dematerialized form as compared to 94.14% of the Company's paid-up capital representing 86,14,825 shares as on March 31, 2011.

Shares held in Demat / Physical form as at March 31, 2012



Shareholding Pattern as on March 31, 2012



10.14 Outstanding GCRs/ADRs/Warrants or any Convertible instruments

- Nil -

10.15 Plant Locations

Goa Plant

St. Jose de Areal, Salcete, Goa 403 709

Bilaspur Plant

34-40, Sector B, Sirgitti Industrial Area, Bilaspur 495 004, Chattisgarh State

Paradeep Plant

Vill. Udayabata, P.O. Paradeepgarh, Dist. Jagatsinghpur, Orissa 754 142

10.16 Address of subsidiary

GCL Global Resources SGP Pte Ltd.

133 Cecil Street #16-01,
Keck Seng Tower,
Singapore 069535

10.17 Address for correspondence

Investor correspondence for transfer / dematerialisation of shares and any other query relating to the shares of the Company should be addressed to -

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai 400078
Ph.: (022) 25946970 Fax: (022) 2594 6969
Email: rnt.helpdesk@linkintime.co.in

Investor correspondence / queries relating to payment / revalidation of dividend on shares should be addressed to -

Secretarial Department,

Goa Carbon Limited

Dempo House, Campal,
Panaji-Goa 403 001

Tel.: (0832) 2441458 Fax: (0832) 2427192

Email: legal@goacarbon.com

Investor complaints, if any, may be addressed to -

P. S. Mantri

Goa Carbon Limited

Dempo House, Campal,
Panaji-Goa 403 001

Tel.: (0832) 2441354 Fax: (0832) 2427192

Email: investorrelations@goacarbon.com

10.18 Status of compliance with Non Mandatory requirements

Clause 49 of the Listing Agreement also requires disclosures of adoption by the Company of non-mandatory requirements specified in the said clause, the implementation of which is discretionary on the part of the Company. Accordingly, the adoption of non-mandatory requirements is given below:-

i) The Board:

An office with required facilities for the non-executive Chairman is not provided and maintained by the Company.

No policy has been fixed on the tenure of Independent Directors.

ii) Remuneration Committee:

For Remuneration Committee, please refer to Para 4 of this report.

iii) Shareholders Rights:

The half yearly financial results are not sent to the shareholders as the same are posted on the web-site of the Company.

iv) Audit Qualifications:

During the year under review, there were no audit qualifications in the financial statements.

v) Training of Board Members:

Not yet adopted by the Company.

vi) Mechanism for evaluating non-executive Board Members:

Not yet adopted by the Company.

vii) Whistle Blower Policy:

The Company does not have any Whistle Blower Policy. However any employee, if he / she so desires, would have free access to meet Senior Level Management and report any matter of concern.

viii) MCA voluntary guidelines:

The Company is in substantial compliance with the voluntary guidelines and it will always be the Company's endeavour to attain the best practices in corporate governance.



Process Control Room

AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Goa Carbon Limited,

We have examined the compliance of conditions of Corporate Governance by **GOA CARBON LIMITED**, (the Company), for the year ended on 31st March 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the state of affairs of the Company.

For **DELOITTE HASKINS AND SELLS**
Chartered Accountants
(Firm Registration no. 008072S)

B. Ramaratnam
Partner
(Membership no. 21209)

Goa, April 17, 2012

CEO & CFO CERTIFICATION UNDER CLAUSE 49(V) OF THE LISTING AGREEMENT

We, Jagmohan J. Chhabra, *Executive Director* and K. Balaraman, *Sr. General Manager (Finance)* of Goa Carbon Limited, (“company”) hereby certify that:-

- (a) We have reviewed the financial statements and the cash flow statement of the company for the financial year ended March 31, 2012 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the period, which are fraudulent, illegal or violative of the company’s code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

Jagmohan J. Chhabra
Executive Director

K. Balaraman
Sr. General Manager (Finance)

Place: Panaji-Goa.
Date: April 17, 2012.

STANDALONE FINANCIAL STATEMENTS AUDITORS' REPORT

TO THE MEMBERS OF GOA CARBON LIMITED

1. We have audited the attached Balance Sheet of **GOA CARBON LIMITED** ("the Company") as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, (CARO) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on 31st March, 2012; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on 31st March, 2012.
5. On the basis of written representations received from the directors as on 31st March, 2012, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 008072S)

B. Ramaratnam

Partner

Membership No.21209

PANAJI
April 17, 2012

Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/result, clauses vii, xi, xii, xiii, xiv, xv, xvi, xvii, xix, xx and xxi of CARO are not applicable.
- (ii) In respect of Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) In respect of Company's inventories:
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) (a) According to the information and explanations given to us, the Company has

not granted any loans secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.

- (b) In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

The Company has taken an unsecured loan amounting to ₹ 400 lacs from one party covered in the register maintained under section 301 of the Companies Act, 1956. At the year end, the outstanding balance of such loan amounted to Rs. Nil and the maximum amount involved during the year was ₹ 400 lacs.

In our opinion the rate of interest and other terms and conditions of the said loan are not, *prima facie*, prejudicial to the interest of the Company.

The loan was repayable on demand and has been since paid. The payment of interest was regular as stipulated.

- (v) In our opinion and according to the information and explanations given to us, and having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods. During the course of our audit, we have not observed any major weakness in such internal control system.
- (vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) the particulars of contracts or arrangements referred to in the said Section 301 that needed to be entered in the Register maintained under the said Section have been so entered; and

(b) where each of such transaction is in excess of ₹ 5 lacs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time except in respect of certain purchases for which comparable quotations are not available and in respect of which we are unable to comment.

(vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that *prima facie* the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(ix) According to the information and explanations given to us in respect of statutory and other dues:

(a) The Company has been regular in depositing undisputed dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Excise duty, Cess, Custom's duty, Central Sales tax, State Value Added tax, Service tax, Income-tax, Wealth tax, and other material statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed statutory dues payable in respect of Provident fund, Investor Education and Protection Fund, Employees' State Insurance Excise duty, Cess, Custom's duty, Central Sales tax, State Value Added tax, Service tax, Income-tax, Wealth tax, and other material statutory dues applicable to it were in arrears as at 31st March 2012 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income-tax, Central Sales Tax, State Value Added Tax, Service Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2012, on account of any dispute except for the following:

Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (₹ in lacs)
The Central Excise Act, 1944	Excise duty	Customs, Excise and Service Tax Appellate Tribunal	2005-06	90.09
Income Tax Act, 1961	Income tax	Commissioner of Income tax (Appeals), Panaji	AY 1994-95	37.67
Income Tax Act, 1961	Income tax	Commissioner of Incometax (Appeals), Panaji	AY 2009-10	976.69

(x) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by or on the Company has been noticed or reported during the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Registration No. 008072S)

B. Ramaratnam
Partner
Membership No.21209

Panaji
April 17, 2012

BALANCE SHEET

AS AT 31ST MARCH 2012

₹ in lacs

	Note	As on 31st March 2012	As on 31st March 2011
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Share capital	3	915.11	915.11
Reserves and surplus	4	6,996.02	6,372.69
		7,911.13	7,287.80
NON-CURRENT LIABILITIES			
Deferred tax liabilities (net)	5	382.23	388.04
Long term provisions	6	-	101.06
		382.23	489.10
CURRENT LIABILITIES			
Short term borrowings	7	16,492.42	17,133.44
Trade payables	8	878.96	1,318.66
Other current liabilities	9	672.26	647.23
Short term provisions	10	482.56	452.39
		18,526.20	19,551.72
		26,819.56	27,328.62
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	11		
Tangible assets		2,322.53	2,505.50
Intangible assets		0.06	13.34
Capital work in progress		8.58	8.58
Non-current investments	12	4.10	4.10
Long-term loans and advances	13	347.45	348.03
Other non-current assets	14	420.00	-
		3,102.72	2,879.55
CURRENT ASSETS			
Inventories	15	13,694.51	11,213.58
Trade receivables	16	2,812.60	1,496.87
Cash and cash equivalents	17	4,167.71	7,768.48
Short term loans and advances	18	1,255.87	2,159.82
Other current assets	19	1,786.15	1,810.32
		23,716.84	24,449.07
		26,819.56	27,328.62
See accompanying notes forming part of the financial statements.	1 - 41		

In terms of our report attached

**For Deloitte Haskins & Sells
Chartered Accountants**

B. Ramaratnam
Partner

For and on behalf of the Board of Directors

Shrinivas V. Dempo
Chairman

K. Balaraman
Sr. General Manager-Finance

Jagmohan J. Chhabra
Executive Director

P.S. Mantri
Company Secretary

Panaji-Goa, 17th April, 2012

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH 2012

₹ in lacs

	Note	Year ended 31st March 2012	Year ended 31st March 2011
REVENUE FROM OPERATIONS			
Revenue from sale of products			
Sale of calcined petroleum coke		37,141.13	29,747.10
Less: Excise duty		2,757.49	2,971.37
Net sales		34,383.64	26,775.73
Other operating revenue	20	20.75	14.20
Other income	21	604.27	303.90
		35,008.66	27,093.83
EXPENSES			
Cost of materials consumed	22	26,950.43	22,445.91
Purchase of finished goods		-	9.75
Changes in inventories of finished goods	23	377.20	(2,244.48)
Employee benefit expenses	24	1,313.87	1,145.81
Finance costs	25	745.07	755.37
Depreciation and amortisation expense		239.18	258.65
Other expenses	26	3,816.81	3,320.32
		33,442.56	25,691.33
Profit before tax		1,566.10	1,402.50
Less: Provision for tax			
Current		525.00	533.00
Prior year		(1.84)	0.98
Deferred		(5.81)	(50.60)
		517.35	483.38
Profit for the year		1,048.75	919.12
Earnings per equity share of ₹10/- each (Basic and diluted) (₹)	38	11.46	10.04
See accompanying notes forming part of the financial statements.	1 - 41		

In terms of our report attached

**For Deloitte Haskins & Sells
Chartered Accountants**

B. Ramaratnam
Partner

For and on behalf of the Board of Directors

Shrinivas V. Dempo
Chairman

K. Balaraman
Sr. General Manager-Finance

Jagmohan J. Chhabra
Executive Director

P.S. Mantri
Company Secretary

Panaji-Goa, 17th April, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

₹ in lacs

	Year ended 31 March 2012	Year ended 31 March 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,566.10	1,402.50
Adjustments for :		
Depreciation and amortisation expense	239.18	258.65
Finance costs	745.07	755.37
Loss on assets sold/scrapped	3.49	3.18
Bad debts written off	9.73	43.17
Provision for interest on income tax	10.50	-
Provision for wealth tax	0.50	-
Interest income	(531.43)	(104.98)
Sundry credit balances written back	(0.28)	(104.25)
Profit on sale of assets	(0.37)	-
Unrealised exchange loss/(gain)- (net)	(37.65)	(302.68)
Dividend income	(1.89)	(1.62)
	436.85	546.84
Operating Profit before working capital changes	2,002.95	1,949.34
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,480.93)	(668.13)
Trade receivables	(1,325.33)	226.67
Short term loans and advances	837.16	(1,156.40)
Other current assets	75.61	(226.93)
Long term loans and advances	0.58	(0.54)
Other non-current assets	(420.00)	-
Adjustments for increase / (decrease) in operating liabilities:		
Long term provisions	(101.06)	2.79
Trade payables	(455.86)	(662.06)
Other current liabilities	4.55	144.70
Short term provisions	17.40	3.31
	(3,847.88)	(2,336.59)
Cash flow from operations	(1,844.93)	(387.25)
Direct taxes (net)	(454.60)	(552.09)
Net cash (used in)/from operating activities	(2,299.53)	(939.34)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(48.11)	(56.86)
Proceeds from sale of fixed assets	2.07	2.95
Margin money placed/(realised)	1,036.64	(4,436.66)
Interest received	473.87	61.17
Dividend received	1.89	1.62
Net cash (used in)/from investing activities	1,466.36	(4,427.78)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012 (CONTD.)

₹ in lacs

	Year ended 31 March 2012	Year ended 31 March 2011
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from/of short term borrowings from Banks (Net)	(187.70)	7,624.03
Proceeds/(Repayments) from/of short term borrowings from related parties	(400.00)	400.00
Finance costs	(730.73)	(734.28)
Dividends paid	(359.91)	(183.72)
Tax on dividend paid	(59.38)	(30.40)
Net cash (used in) from financing activities	(1,737.72)	7,075.63
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(2,570.89)	1,708.51
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,309.44	1,602.30
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.63	(1.37)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	739.18	3,309.44
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 17)	4,167.71	7,768.48
Less: Bank balances not considered as Cash and cash equivalents		
Unpaid dividend account	(28.53)	(22.40)
Margin money deposits	(3,400.00)	(4,436.64)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *	739.18	3,309.44
* Comprises		
Cash on hand	4.49	3.46
Cheques and drafts on hand	-	4.95
Balances with banks		
In current accounts	34.69	501.03
In deposit account with original maturity less than 3 months	700.00	2,800.00
See accompanying notes forming part of the financial statements.	1 - 41	

In terms of our report attached

**For Deloitte Haskins & Sells
Chartered Accountants**

B. Ramaratnam
Partner

For and on behalf of the Board of Directors

Shrinivas V. Dempo
Chairman

K. Balaraman
Sr. General Manager-Finance

Jagmohan J. Chhabra
Executive Director

P.S. Mantri
Company Secretary

Panaji-Goa, 17th April, 2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2012

1 Corporate information

The Company is in the business of manufacture and sale of Calcined Petroleum Coke in its manufacturing facilities at Goa, Paradeep and Bilaspur.

2 Significant accounting policies

a Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

b Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Differences between the actual results and estimates are recognized in the periods in which the results are known / materialized.

c Tangible fixed assets

Fixed assets are stated at historical cost (net of CENVAT wherever applicable) less accumulated depreciation/amortisation and impairment losses, in any. Cost comprises direct cost, related taxes, duties, freight and attributable finance costs till such assets are ready for its intended use.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

d Intangible assets

Intangible assets are carried at cost of acquisition less accumulated amortisation and impairment losses, if any.

e Depreciation and amortisation

Depreciation on fixed assets is provided on the straight line method as per the rates specified in Schedule XIV of the Companies Act 1956 except in respect of the following categories of assets, in whose case the life of the asset has been assessed as under:

Computers, printers and mobiles - 3 years

Leasehold land is amortised over the period of the lease. Cost of plot development on leasehold land is amortised over the estimated period of utility.

Assets costing less than ₹ 5,000 each are fully depreciated in the year of acquisition. Depreciation on additions and deletions during the year are charged on pro-rata basis.

Intangible assets are amortised over the estimated useful life of the assets on straight line basis.

f Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs incurred on the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing Costs are capitalised as part of qualifying asset when it is possible that they will result in future economic benefits.

g Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

h Inventories

Inventories are valued at the lower of cost (net of cenvat where applicable) and net realisable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In respect of raw materials, cost is determined on specific identification method.

In respect of stores and spares, cost is determined on First-in First-out basis. Finished goods include all direct costs, apportionment of production overheads and excise duty.

i Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing at the balance sheet date. Exchange differences arising on actual payments/realizations and year end restatements are charged to the Statement of Profit and Loss.

Premium or discount arising at the inception of forward exchange contracts are amortised as expense or income over the period of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rate changes.

j Revenue recognition

Revenue from sale of goods, net of trade discounts and sales returns, is recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the dispatch/delivery of goods as per the terms of contracts. Sales are inclusive of excise duty.

k Employee Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits, including accumulated compensated absences, at the balance sheet date, are recognized as an expense as per the Company's scheme based on expected obligations on undiscounted basis.

Long term employee benefits

i) Defined contribution plans

Superannuation:

Fixed contributions to the superannuation fund, which is administered by Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited, are charged to the Statement of Profit and Loss.

Provident Fund:

In respect of Paradeep and Bilaspur Units, the Company contributes to a government administered provident/pension fund. The fixed contributions to these funds are charged to the Statement of Profit and Loss.

ii) Defined benefit plans

Gratuity:

The Company offers its employees defined benefit plans in the form of gratuity scheme. The gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment. The plan covers all employees as statutorily required under Payment of Gratuity Act 1972. The Company contributes funds to Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited, which is irrevocable. Commitments are actuarially determined at the year end. The actuarial valuation is done based on the "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss under the head "Contribution to Provident and other Funds".

Provident Fund:

In respect of Goa unit, contributions are made to the Company's Employees Provident Fund Trust in accordance with the fund rules. The interest rate payable by the trust to the beneficiaries every year is being notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The interest rate guarantee is actuarially determined and the shortfall if any is charged to Statement of Profit and Loss.

iii) Compensated absences

The employees of the Company are entitled to encashment of unavailed leave. The employees can carry forward a portion of the unutilized leave and receive cash compensation at retirement or termination of employment. The Company records an obligation for encashment of unavailed leave in the period in which the employee renders the services, based on an actuarial valuation at the balance sheet date carried out by an independent actuary less the fair value of the plan assets. Actuarial gain or loss is recognized in the Statement of Profit and Loss.

I Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences arising between the taxable income and accounting income computed using the tax rates and the tax laws that have been enacted or substantively enacted as of the balance

sheet date. Deferred tax assets are recognised only if there is a virtual certainty that they will be realised and reviewed for the appropriateness of their carrying values at each balance sheet date.

m Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

n Provision, contingent liabilities and contingent assets

"Provisions are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements."



RPC Handling

	As at 31 March 2012		As at 31 March 2011	
	Number of shares	₹ in lacs	Number of shares	₹ in lacs
3 SHARE CAPITAL				
Authorised:				
Equity shares of ₹ 10/- each with voting rights	22,000,000	2,200.00	22,000,000	2,200.00
Preference shares of ₹ 100/- each	300,000	300.00	300,000	300.00
		2,500.00		2,500.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each with voting rights	9,151,052	915.11	9,151,052	915.11
		915.11		915.11
There has been no movement in equity shares outstanding at the beginning and at the end of the year				
The Company has only one class of equity shares having a par value of ₹10/-. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. The amount of dividend proposed to be distributed to equity shareholders is ₹ 366.04 lacs and the related amount per equity share is ₹ 4/- . Repayment of capital on liquidation will be in proportion to the number of equity shares held.				
Details of equity shares with voting rights held by each shareholder holding more than 5% shares		% held		% held
V.S. Dempo Holdings Private Limited, the holding company	5,069,040	55.40	5,069,040	55.40

₹ in lacs

4 RESERVES AND SURPLUS					
Securities premium account		3,131.01		3,131.01	
Amalgamation reserve		475.38		475.38	
General reserve					
Opening balance	1,595.05		1,503.05		
Add: Transferred from Statement of Profit and Loss	105.00		92.00		
Closing balance		1,700.05		1,595.05	
Surplus in Statement of Profit and Loss					
Opening balance	1,171.25		769.55		
Add: Profit for the year	1,048.75		919.12		
	2,220.00		1,688.67		
Less: Proposed dividend	366.04		366.04		
Tax on proposed dividend	59.38		59.38		
Transfer to general reserve	105.00		92.00		
Closing balance		1,689.58		1,171.25	
		6,996.02		6,372.69	

₹ in lacs

		As at 31 March 2012	As at 31 March 2011
5. DEFERRED TAX LIABILITIES (NET)			
Deferred tax liability arising on account of:			
Depreciation		408.27	441.52
Deferred tax asset arising on account of:			
Provision for doubtful debts	9.57		9.57
Accrued expenses allowable on payment basis	16.47		7.09
Provision for leave encashment	-		36.82
		26.04	53.48
		382.23	388.04
6. LONG TERM PROVISIONS			
Employee benefits		-	101.06
		-	101.06
7. SHORT TERM BORROWINGS			
From banks (secured)			
Loans repayable on demand			
Cash credit		1,738.16	1,945.12
Other loans			
Buyers credit		14,754.26	14,788.32
The cash credit and buyers credit facilities are secured by first and equitable mortgage on pari-passu basis of all immovable properties and by hypothecation of all movable fixed assets, inventories, book debts and other receivables of the Company.			
Loan from related parties repayable on demand (unsecured)			
V. S. Dempo Holdings Private Limited, the holding company		-	400.00
		16,492.42	17,133.44
8. TRADE PAYABLES			
Trade payables		878.96	1,318.66
		878.96	1,318.66
9. OTHER CURRENT LIABILITIES			
Interest accrued but not due on borrowings		53.13	38.79
Unpaid dividends		28.53	22.40
Other payables:			
Statutory remittances	565.54		549.37
Advances from customers	16.01		32.14
Employee recoveries	4.15		3.79
Trade and security deposits received	4.90		0.74
		590.60	586.04
		672.26	647.23
10. SHORT-TERM PROVISIONS			
Employee benefits		44.37	26.97
Provision for tax (net of advance tax)		12.77	-
Proposed dividend		366.04	366.04
Tax on proposed dividend		59.38	59.38
		482.56	452.39

₹ in lacs

11 FIXED ASSETS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.04.2011	Additions	Deductions	As at 31.03.2012	As at 01.04.2011	For the year	Deductions	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
Tangible Assets										
Land (Freehold)	13.58	-	-	13.58	-	-	-	-	13.58	13.58
Land (Leasehold)	100.83	-	-	100.83	16.64	1.24	-	17.88	82.95	84.19
Plot Development on leasehold land	101.95	-	-	101.95	64.69	10.32	-	75.01	26.94	37.26
Buildings	1,405.09	-	-	1,405.09	590.42	37.55	-	627.97	777.12	814.67
Plant & Equipment	3,307.67	17.64	-	3,325.31	1,863.52	155.18	-	2,018.70	1,306.61	1,444.15
Furniture & Fixtures	81.81	0.78	-	82.59	68.33	4.43	-	72.76	9.83	13.48
Office Equipments	98.51	10.12	3.54	105.09	78.32	7.15	2.32	83.15	21.94	20.19
Vehicles	118.50	19.56	11.83	126.23	40.52	10.03	7.88	42.67	83.56	77.98
	5,227.94	48.11	15.37	5,260.67	2,722.44	225.90	10.20	2,938.14	2,322.53	
Previous year	5,186.59	56.86	15.51	5,227.94	2,486.42	245.40	9.38	2,722.44		2,505.50
Intangible Assets										
Technical Knowhow	30.21	-	-	30.21	30.21	-	-	30.21	-	-
Computer Software	66.27	-	-	66.27	52.93	13.28	-	66.21	0.06	13.34
	96.48	-	-	96.48	83.14	13.28	-	96.42	0.06	
Previous year	96.48	-	-	96.48	69.89	13.25	-	83.14		13.34
Capital Work-in-progress at cost									8.58	8.58
									2,331.17	2,527.42

₹ in lacs

		As at 31 March 2012		As at 31 March 2011	
12.	NON-CURRENT INVESTMENTS				
	At Cost				
	Investments in equity instruments				
	Quoted (Non Trade):				
	13,500 (Previous year: 13,500) fully paid up equity shares of ₹ 10/-each in ICICI Bank Limited		4.05		4.05
	Unquoted (Trade):				
	In wholly owned subsidiary company:				
	100 (Previous year: 100) fully paid up equity shares of USD 1 each in GCL Global Resources SGP Pte. Limited		0.05		0.05
			4.10		4.10
	Market value of quoted investment		119.78		150.22

13.	LONG-TERM LOANS AND ADVANCES				
	(Unsecured, considered good)				
	Capital advances		326.32		326.32
	Security deposits		18.99		18.06
	Loans to employees		2.14		3.65
			347.45		348.03

14.	OTHER NON-CURRENT ASSETS				
	Taxes paid in dispute [Refer Note 27(ii)]		420.00		-
			420.00		-

15.	INVENTORIES				
	Raw materials		7,305.23		5,973.37
	Raw materials in transit		1,520.70		-
	Finished goods		4,668.60		5,045.80
	Stores and spares		199.98		194.41
			13,694.51		11,213.58

₹ in lacs

	As at 31 March 2012	As at 31 March 2011
16. TRADE RECEIVABLES		
(Unsecured)		
Outstanding for a period exceeding six months from the date they were due for payment		
Considered good	1.18	2.12
Doubtful	29.50	29.50
	30.68	31.62
Other trade receivables		
Considered good	2,811.42	1,494.75
	2,842.10	1,526.37
Less: Provision for doubtful trade receivables	29.50	29.50
	2,812.60	1,496.87

17. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents:		
Balances with banks		
In current accounts	34.69	501.03
In deposit account with original maturity less than 3 months	700.00	2,800.00
	734.69	3,301.03
Cheques and drafts on hand	-	4.95
Cash on hand	4.49	3.46
Other bank balances:		
Unpaid dividend account	28.53	22.40
Margin money deposits	3,400.00	4,436.64
	4,167.71	7,768.48

18. SHORT-TERM LOANS AND ADVANCES:		
(Unsecured considered good unless otherwise stated)		
Advance to subsidiary	14.63	9.38
Security and tender deposits	7.63	7.28
Advance tax (net of provision)	-	66.79
Loans and advances to employees	10.41	5.21
Prepaid expenses	60.77	39.14
Balances with government authorities		
CENVAT credit receivables	858.01	879.90
VAT credit receivables	7.36	58.65
Service tax credit receivables	193.81	141.75
	1,059.18	1,080.30
Advances to suppliers	103.25	951.72
	1,255.87	2,159.82

19. OTHER CURRENT ASSETS		
Interest accrued on margin money and other bank deposits	104.25	46.68
Unamortised premium on forward contracts	136.39	319.43
Taxes paid in dispute [Refer Note 27(iii)]	1,545.51	1,444.21
	1,786.15	1,810.32

₹ in lacs

		Year ended 31 March, 2012		Year ended 31 March, 2011	
20. OTHER OPERATING REVENUE					
	Sale of scrap		20.75		14.20
			20.75		14.20

21. OTHER INCOME					
	Interest income:				
	From banks deposits	462.80		102.90	
	On income tax refunds	68.05		1.70	
	Others	0.58		0.38	
			531.43		104.98
	Dividend from long-term investments		1.89		1.62
	Profit on sale of fixed assets		0.37		-
	Net gain on foreign currency transactions and translations		-		91.76
	Miscellaneous income		70.58		105.54
			604.27		303.90

22. COST OF MATERIALS CONSUMED					
	Opening stock		5,973.37		7,579.91
	Add: Purchases		29,802.99		20,839.37
			35,776.36		28,419.28
	Less: Closing stock		8,825.93		5,973.37
			26,950.43		22,445.91

23. CHANGES IN INVENTORIES OF FINISHED GOODS					
	Inventories of finished goods at the end of the year		4,668.60		5,045.80
	Inventories of finished goods at the beginning of the year		5,045.80		2,801.32
			377.20		(2,244.48)

24. EMPLOYEE BENEFIT EXPENSES					
	Salaries, wages, bonus and allowances		1,049.99		916.89
	Contribution to provident and other funds		136.29		110.58
	Staff welfare expenses		127.59		118.34
			1,313.87		1,145.81

₹ in lacs

		As at 31 March 2012	As at 31 March 2011
25. FINANCE COSTS			
Interest expense on:			
Working capital borrowings		499.23	436.72
Delayed/deferred payment of income tax		10.50	-
Others		13.73	141.72
		523.46	578.44
Other borrowing costs		221.61	176.93
		745.07	755.37

26. OTHER EXPENSES			
Fuel and power		255.81	209.10
Excise duty on inventory differential		(17.86)	223.19
Repairs and maintenance			
Buildings		79.91	107.59
Plant and machinery		127.90	87.80
Others		32.30	29.10
		240.11	224.49
Rent		64.46	62.17
Rates and taxes		64.52	164.77
Insurance		38.61	46.87
Travelling expenses		133.78	110.80
Selling and distribution expenses		1,486.42	1,262.56
Bad debts written off		9.73	43.17
Payments to auditors (net of service tax credit)			
Audit fees		10.00	6.25
Taxation matters		2.25	1.50
Other services		2.75	1.75
Reimbursement of expenses		1.36	1.37
		16.36	10.87
Directors' sitting fees		6.09	4.03
Loss on assets sold/scrapped		3.49	3.18
Exchange loss on foreign currency transactions and translations		555.55	-
Forward premium expenses		538.77	510.83
Miscellaneous expenses		420.97	444.29
		3,816.81	3,320.32

₹ in lacs

27	Contingent Liabilities : (Claims against the Company not acknowledged as debts)		As at 31 March 2012	As at 31 March 2011
i)	Disallowance of Cenvat Credit and Educational Cess on purchase of raw materials		90.19	90.19
ii)	Income tax demands under appeal.		1,396.69	-
iii)	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 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. The company has been legally advised that since the issue relates to a question of fact and not of law a favourable decision can be reasonably expected within the course of the year.		-	-
The above amounts are based on the notice of demand or the assessment orders or notification by the relevant authorities, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Company's rights for future appeals before the Judiciary. No reimbursements are expected.				

₹ in lacs

28	Commitments:		As at 31 March 2012	As at 31 March 2011
i)	Export obligation in respect of imports under Advance Licence Scheme to be fulfilled within the next three years.		8,756.44	5,785.44
ii)	Confirmed sales commitments to be fulfilled within a year.		4,794.83	4,197.03
29	Excise duty on sales for the year has been disclosed as reduction from Revenue from operations. Excise duty relating to the difference between the closing stock and the opening stock of Finished goods has been included in Note - 26 "Other Expenses"			

30	Raw materials consumed	Year ended 31 March 2012		Year ended 31 March 2011	
		₹ in lacs	%	₹ in lacs	%
	Imported	26,357.97	97.80	22,201.31	98.91
	Indigenous	592.46	2.20	244.60	1.09
	Total	26,950.43	100.00	22,445.91	100.00

31	Value of stores & spare parts consumed for repair jobs	Year ended 31 March 2012		Year ended 31 March 2011	
		₹ in lacs	%	₹ in lacs	%
	Imported	-	-	-	-
	Indigenous	106.31	100	73.27	100

₹ in lacs

32		Year ended 31 March 2012	Year ended 31 March 2011
i)	Value of imports on CIF basis:		
	Raw materials	26,492.49	19,211.19
ii)	Earnings in foreign currency:		
	FOB value of exports	13,368.16	6,125.18
iii)	Expenditure in foreign currency:		
	Travelling	71.26	46.00
	Interest	409.69	178.52
	Analysis fee, subscriptions, professional fees etc.	22.46	62.03
33	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

34	Derivative instruments:							
	The Company enters into forward contracts which are not intended for trading or speculative purposes, but for hedging.							
a)	Forward Exchange Contracts outstanding at the year end:							
	As at 31 March 2012				As at 31 March 2011			
	Buy-Sell	No. of Contracts	US Dollars	₹ in lacs	Buy-Sell	No. of Contracts	US Dollars	₹ in lacs
	Buy	4	10,194,466	5,252.30	Buy	29	32,797,317	14,810.18
b)	The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:							
	As at 31 March 2012				As at 31 March 2011			
	Amount payable in foreign currency		US Dollars	₹ in lacs	US Dollars	₹ in lacs		
	Buyers credit		8,675,226	9,501.96	-	-		
	Imports of goods and services		287,362	146.06	312,430	139.66		
	Interest on loans		104,424	53.13	37,898	16.94		
	Amount receivable in foreign currency		Foreign currency	₹ in lacs	Foreign currency	₹ in lacs		
	Trade receivables		134,050	68.19	-	-		
	Advances to suppliers		8,237	3.99	USD 7,68,718	343.54		
			-	-	HKD 15,000	0.86		
	USD: US dollar; HKD: Hong Kong dollar							

35 Employee benefit plans			
a)	Defined benefit plans:		
i)	The following table sets out the status of the gratuity plan as required under AS-15 (Revised):		
		₹ in lacs	
Particulars		As at 31 March 2012	As at 31 March 2011
i)	Change in present value of obligation.		
	Defined benefit obligation at the beginning of the year	276.46	242.34
	Current service cost	38.46	29.10
	Interest cost	21.46	18.22
	Actuarial losses / (gains)	(5.16)	16.47
	Benefits paid	(16.39)	(29.67)
	Defined benefit obligation at the end of the year	314.83	276.46
ii)	Change in fair value of plan assets		
	Fair value of plan assets at the beginning of the year	276.50	242.34
	Expected return on plan assets	24.06	17.48
	Actuarial gain/(loss)	(4.12)	1.81
	Contributions	65.00	44.56
	Benefit paid	(16.39)	(29.67)
	Fair value of plan assets at the end of the year	345.05	276.50
iii)	Net assets/(liability) recognised in the Balance Sheet		
	Defined benefit obligation at the end of the year	314.83	276.46
	Fair value of the plan assets at the end of the year	345.05	276.50
	Excess of funding over obligation	30.22	0.04
iv)	Expenses recognised in the statement of profit and loss		
	Current service cost	38.46	29.10
	Interest cost	21.46	18.22
	Expected return on plan assets	(24.06)	(17.48)
	Net actuarial losses / (gains) recognised in the year	(1.04)	14.66
	Net cost recognised in the statement of profit and loss	34.82	44.50
v)	Return on plan assets		
	Expected return on plan assets	24.06	17.48
	Actuarial gain/(loss)	(4.12)	1.81
	Actual return on plan assets	19.94	19.29
	The plan assets of the Company are managed by the Life Insurance Corporation of India and ICICI Prudential Life Insurance and the composition of the investment relating to these assets is not available with the Company.		
vi)	Assumption		
	Rate of Mortality	As per LIC Mortality rate (1994-96)	
	Discount rate	8.31%	8.00%
	Expected salary increase rate	7.00%	7.00%
	Expected rate of return on plan assets	8.00%	8.00%
	Attrition rate	3.00%	3.00%
	The estimates of future salary increases considered in the actuarial valuation, take into account inflation, seniority, promotions, increments and other related factors.		

₹ in lacs

	2011-12	2010-11	2009-10	2008-09
Experience adjustment				
Present value of obligation	314.83	276.46	242.34	172.58
Fair value of plan assets	345.05	276.50	242.34	170.09
Surplus/(deficit)	30.22	0.04	-	(2.49)
Experience adjustment on plan liabilities	26.35	16.48	8.31	(19.93)
Experience adjustment of plan assets	(4.12)	1.81	(3.41)	2.44
The contributions expected to be made by the Company during the financial year 2012-13 are ₹ Nil.				
ii)	The following table set out the status of the leave encashment plan as required under AS-15 (Revised). The Company has funded its leave encashment plan with Life Insurance Corporation from the current year and accordingly comparative data for previous year has not been furnished.			
				₹ in lacs
	Particulars			As at 31 March 2012
i)	Change in present value of obligation			
	Defined benefit obligation at the beginning of the year			101.06
	Current service cost			35.50
	Interest cost			7.94
	Actuarial losses / (gains)			(42.37)
	Benefits paid			(3.51)
	Defined benefit obligation at the end of the year			98.62
ii)	Change in fair value of plan assets			
	Fair value of plan assets at the beginning of the year			-
	Expected return on plan assets			-
	Actuarial gain/(loss)			-
	Contributions			102.13
	Benefit paid			(3.51)
	Fair value of plan assets at the end of the year			98.62
iii)	Net (liability)/assets recognised in the Balance Sheet			
	Defined benefit obligation at the end of the year			98.62
	Fair value of the plan assets at the end of the year			98.62
	(Liability) /Assets recognised in the Balance Sheet			-
iv)	Expenses recognised in the Statement of Profit and Loss			
	Current service cost			35.50
	Interest on obligation			7.94
	Expected return on plan assets			-
	Net actuarial losses / (gains) recognised in the year			(42.37)
	Net cost recognised in the statement of profit and loss			1.07
v)	Assumption			
	Rate of Mortality			As per LIC Mortality rate (1994-96)
	Discount rate			8.31%
	Expected salary increase rate			7.00%
	Expected rate of return on plan assets			8.00%
	Attrition rate			3.00%

iii)	Actuarial valuation relating to interest rate guarantee on exempt provident fund has resulted in an additional charge of ₹ 28.65 lacs during the year.
b)	Defined contribution plans:
	A sum of ₹ 46.31 lacs (Previous year ₹ 66.08 lacs) has been charged to the statement of profit and loss in respect of Company's contribution to superannuation fund and provident and pension fund for Paradeep and Bilaspur unit employees.

36	Segment reporting:
	The Company is engaged in manufacture and sale (both domestic and export) of Calcined Petroleum Coke which constitutes single business segment. As per management's perspective, the risks and returns from its sales do not materially vary geographically. Accordingly there are no other business / geographical segments to be reported under Accounting Standard (AS) 17.

37	Disclosures in respect of Related Parties pursuant to Accounting Standard (AS) 18.
i)	List of related parties:
	Names of the related parties and nature of relationship
a	Holding Company:
	V. S. Dempo Holdings Pvt. Ltd
b	Wholly Owned Subsidiary Company:
	GCL Global Resources SGP Pte Ltd, Singapore
c	Fellow Subsidiaries (with whom transactions have taken place during the year):
	Dempo Industries Pvt. Ltd.
	Marmagoa Shipping & Stevedoring Co. Pvt. Ltd.
	Dempo Travels Pvt. Ltd.
	Aparant Iron & Steel Pvt. Ltd.
	Hindustan Foods Ltd
	Dempo Sports Club Pvt. Ltd
d	Individual who is able to exercise significant influence:
	Mr. Shrinivas V. Dempo (Chairman)
e	Enterprises over which Mr Shrinivas V. Dempo is able to exercise significant influence:
	Motown Investments Pvt. Ltd.
	Devashri Nirman
	Dempo Charities Trust
	Vasantrao Dempo Education and Research Foundation
f	Key Management Personnel:
	Mr. Jagmohan J. Chhabra (Executive Director)

₹ in lacs

ii) Disclosure of transactions with Related Parties.		Year ended 31 March 2012	Year ended 31 March 2011
a	Sale of goods		
	Aparant Iron & Steel Pvt. Ltd	12.76	11.41
b	Sale of fixed assets		
	Hindustan Foods Ltd	-	2.00
c	Services received		
	Marmagoa Shipping & Stevedoring Co. Pvt Ltd	169.21	216.19
	Dempo Industries Pvt Ltd	4.19	2.33
	Dempo Travels Pvt Ltd	67.43	56.31
d	Rent paid		
	V. S. Dempo Holdings Pvt. Ltd	22.48	21.28
e	Reimbursement of expenses		
	V. S. Dempo Holdings Pvt. Ltd	-	0.98
	Motown Investments Pvt. Ltd.	-	0.11
	Devashri Nirman	-	0.06
f	Interest paid		
	V. S. Dempo Holdings Pvt. Ltd	38.36	8.55
g	Advances given		
	GCL Global Resources SGP Pte Ltd, Singapore	5.25	5.13
h	Loan taken		
	V. S. Dempo Holdings Pvt. Ltd	-	400.00
i	Loan repaid		
	V. S. Dempo Holdings Pvt. Ltd	400.00	-
j	Sponsorship		
	Dempo Sports Club Pvt. Ltd	6.00	-
k	Donations		
	Dempo Charities Trust	40.00	-
	Vasantrao Dempo Education and Research Foundation	-	25.00
l	Remuneration		
	Mr Jagmohan J. Chhabra (Executive Director)	105.68	102.08
iii)	Outstanding (receivable)/payable as at year end.		
	V. S. Dempo Holdings Pvt. Ltd	-	400.00
	GCL Global Resources SGP Pte Ltd	(14.63)	(9.38)

38	Earnings per share:	Year ended 31 March 2012	Year ended 31 March 2011
i)	Profit after tax as per the Statement of Profit and Loss (₹ in lacs)	1,048.75	919.12
ii)	Number of equity shares	9,151,052	9,151,052
iii)	Basic and diluted earnings per share of ₹ 10/- each (₹)	11.46	10.04

39	The Company together with its wholly owned subsidiary "GCL Global Resources SGP Pte Ltd" Singapore has entered into a Joint Venture Agreement with Sinoway International Holdings Ltd, Hong 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 mutually agreed to terminate the joint venture Agreement due to practical difficulties in complying with the regulatory requirements in China.
40	GCL Global Resources SGP Pte Limited became a subsidiary of the Company on 05.08.2009 with an investment of ₹ 0.05 lacs in 100 equity shares of USD 1 each. However the subsidiary has not commenced any operations.
41	These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act, 1956 as notified by the Government of India on 28th February 2011. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been recast and reclassified wherever necessary, to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors

Shrinivas V. Dempo
Chairman

Jagmohan J. Chhabra
Executive Director

K. Balaraman
Sr. General Manager-Finance

P.S. Mantri
Company Secretary

Panaji-Goa, 17th April, 2012

STATEMENT PURSUANT TO SECTION 212(3) OF THE COMPANIES ACT, 1956

Amount ₹ in lacs

Name of the Subsidiary Company	Extent of interest in the Subsidiary at the end of financial year of the Subsidiary			Net aggregate amount of the Subsidiary's Profits/ (Losses) so far as it concerns members of the Holding Company			
				Profits/(Losses) not dealt with in the Holding Company's Accounts		Profits dealt with or (Losses) provided for in the Holding Company's Accounts	
	Subsidiary's Financial year ended on	No. of shares held (Equity)	% of total paid-up capital	For the current financial year	For the previous financial year	For the current financial year	For the previous financial year
GCL Global Resources SGP Pte Limited	31.03.2012	100	100%	(5.33)	(3.43)	Nil	Nil

For and on behalf of the Board of Directors

Shrinivas V. Dempo
Chairman

Jagmohan J. Chhabra
Executive Director

K. Balaraman
Sr. General Manager-Finance

P.S. Mantri
Company Secretary

Panaji-Goa, 17th April, 2012

CONSOLIDATED FINANCIAL STATEMENTS

AUDITORS' REPORT

To the Board of Directors of GOA CARBON LIMITED

1. We have audited the attached Consolidated Balance Sheet of **GOA CARBON LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group") as at 31st March, 2012, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Consolidated Financial Statements, reflect total assets of Rs. (9.94 lacs) as at 31st March 2012, total revenues of Rs. Nil and net cash inflows amounting to Rs. Nil for the year ended 31st March, 2012, in respect of the subsidiary, GCL Global Resources SGP Pte Limited, whose financial statements have been audited by other auditors. The report of the other auditors has been furnished to us and our opinion in so far as it relates to the amounts included in respect of this subsidiary is based solely on the report of the other auditors.
4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements) as notified under the Companies (Accounting Standards) Rules, 2006.
5. Based on our audit and on consideration of the separate auditors' reports on individual financial statements of the Company and its aforesaid subsidiary, and to the best of our information and according to the explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2012;
 - (ii) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
 - (iii) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 008072S)

B. Ramaratnam
Partner
Membership No.21209

PANAJI-GOA
17th April, 2012

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2012

₹ in lacs

	Note	As on 31st March 2012	As on 31st March 2011
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Share capital	3	915.11	915.11
Reserves and surplus	4	6,984.67	6,366.19
		7,899.78	7,281.30
NON-CURRENT LIABILITIES			
Deferred tax liabilities (net)	5	382.23	388.04
Long term provisions	6	-	101.06
		382.23	489.10
CURRENT LIABILITIES			
Short term borrowings	7	16,492.42	17,133.44
Trade payables	8	880.37	1,319.81
Other current liabilities	9	672.26	647.23
Short term provisions	10	482.56	452.39
		18,527.61	19,552.87
		26,809.62	27,323.27
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	11		
Tangible assets		2,322.53	2,505.50
Intangible assets		0.06	13.34
Capital work in progress		8.58	8.58
Non-current investments	12	4.05	4.05
Long-term loans and advances	13	347.45	348.03
Other non-current assets	14	420.00	-
		3,102.67	2,879.50
CURRENT ASSETS			
Inventories	15	13,694.51	11,213.58
Trade receivables	16	2,812.60	1,496.87
Cash and cash equivalents	17	4,167.71	7,768.48
Short term loans and advances	18	1,245.98	2,154.52
Other current assets	19	1,786.15	1,810.32
		23,706.95	24,443.77
		26,809.62	27,323.27
See accompanying notes forming part of the consolidated financial statements.	1 - 37		

In terms of our report attached

**For Deloitte Haskins & Sells
Chartered Accountants**

B. Ramaratnam
Partner

For and on behalf of the Board of Directors

Shrinivas V. Dempo
Chairman

K. Balaraman
Sr. General Manager-Finance

Jagmohan J. Chhabra
Executive Director

P.S. Mantri
Company Secretary

Panaji-Goa, 17th April, 2012

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

₹ in lacs

	Note	Year ended 31st March 2012	Year ended 31st March 2011
REVENUE FROM OPERATIONS			
Revenue from sale of products			
Sale of calcined petroleum coke		37,141.13	29,747.10
Less: Excise duty		2,757.49	2,971.37
Net sales		34,383.64	26,775.73
Other operating revenue	20	20.75	14.20
Other income	21	604.27	304.39
		35,008.66	27,094.32
EXPENSES			
Cost of materials consumed	22	26,950.43	22,445.91
Purchase of finished goods		-	9.75
Changes in inventories of finished goods	23	377.20	(2,244.48)
Employee benefit expenses	24	1,313.87	1,145.81
Finance costs	25	745.07	755.37
Depreciation and amortisation expense		239.18	258.65
Other expenses	26	3,820.22	3,323.68
		33,445.97	25,694.69
Profit before tax		1,562.69	1,399.63
Less: Provision for tax			
Current		525.00	533.00
Prior year		(1.84)	0.98
Deferred		(5.81)	(50.60)
		517.35	483.38
Profit for the year		1,045.34	916.25
Earnings per equity share of ₹ 10/- each (Basic and diluted) (₹)	35	11.42	10.01
See accompanying notes forming part of the consolidated financial statements.	1 - 37		

In terms of our report attached
**For Deloitte Haskins & Sells
Chartered Accountants**
B. Ramaratnam
Partner

For and on behalf of the Board of Directors
Shrinivas V. Dempo
Chairman

K. Balaraman
Sr. General Manager-Finance

Jagmohan J. Chhabra
Executive Director

P.S. Mantri
Company Secretary

Panaji-Goa, 17th April, 2012

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

₹ in lacs

	Year ended 31 March 2012	Year ended 31 March 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,562.69	1,399.63
Adjustments for :		
Depreciation and amortisation expense	239.18	258.65
Finance costs	745.07	755.37
Loss on assets sold/scrapped	3.49	3.18
Bad debts written off	9.73	43.17
Provision for interest on income tax	10.50	-
Provision for wealth tax	0.50	-
Interest income	(531.43)	(104.98)
Sundry credit balances written back	(0.28)	(104.25)
Profit on sale of assets	(0.37)	-
Unrealised exchange loss/(gain)- (net)	(39.09)	(306.26)
Dividend income	(1.89)	(1.62)
	435.41	543.26
Operating Profit before working capital changes	1,998.10	1,942.89
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,480.93)	(668.13)
Trade receivables	(1,325.33)	226.67
Short term loans and advances	841.75	(1,151.10)
Other current assets	75.61	(226.93)
Long term loans and advances	0.58	(0.54)
Other non-current assets	(420.00)	-
Adjustments for increase / (decrease) in operating liabilities:		
Long term provisions	(101.06)	2.79
Trade payables	(455.60)	(660.91)
Other current liabilities	4.55	144.70
Short term provisions	17.40	3.31
	(3,843.03)	(2,330.14)
Cash flow from operations	(1,844.93)	(387.25)
Direct taxes (net)	(454.60)	(552.09)
Net cash (used in)/from operating activities	(2,299.53)	(939.34)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(48.11)	(56.86)
Proceeds from sale of fixed assets	2.07	2.95
Margin money placed/(realised)	1,036.64	(4,436.66)
Interest received	473.87	61.17
Dividend received	1.89	1.62
Net cash (used in)/from investing activities	1,466.36	(4,427.78)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012 (CONTD.)

₹ in lacs

	Year ended 31 March 2012	Year ended 31 March 2011
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from/of short term borrowings from Banks (Net)	(187.70)	7,624.03
Proceeds/(Repayments) from/of short term borrowings from related parties	(400.00)	400.00
Finance costs	(730.73)	(734.28)
Dividends paid	(359.91)	(183.72)
Tax on dividend paid	(59.38)	(30.40)
Net cash (used in) from financing activities	(1,737.72)	7,075.63
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(2,570.89)	1,708.51
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,309.44	1,602.30
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.63	(1.37)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	739.18	3,309.44
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 17)	4,167.71	7,768.48
Less: Bank balances not considered as Cash and cash equivalents		
Unpaid dividend account	(28.53)	(22.40)
Margin money deposits	(3,400.00)	(4,436.64)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR *	739.18	3,309.44
* Comprises		
Cash on hand	4.49	3.46
Cheques and drafts on hand	-	4.95
Balances with banks		
In current accounts	34.69	501.03
In deposit account with original maturity less than 3 months	700.00	2,800.00
See accompanying notes forming part of the consolidated financial statements.	1 - 37	

In terms of our report attached

**For Deloitte Haskins & Sells
Chartered Accountants**

B. Ramaratnam
Partner

For and on behalf of the Board of Directors

Shrinivas V. Dempo
Chairman

K. Balaraman
Sr. General Manager-Finance

Jagmohan J. Chhabra
Executive Director

P.S. Mantri
Company Secretary

Panaji-Goa, 17th April, 2012

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2012

1 Corporate information

The Group is in the business of manufacture and sale of Calcined Petroleum Coke in its manufacturing facilities at Goa, Paradeep and Bilaspur.

2 Significant accounting policies

a Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of Goa Carbon Limited (the 'Parent') and its subsidiary company (the 'Group') have been prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

b Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Differences between the actual results and estimates are recognized in the periods in which the results are known / materialized.

c Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Parent and its subsidiary company have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

- ii) The financial statements of the subsidiary company are prepared for the same reporting year as the Parent, using consistent accounting policies to the extent practicable. Adjustments are made to align any dissimilar accounting policies that may exist where practicable.

- iii) The difference between cost of investments in the subsidiary company over the net assets at the time of acquisition of shares in the subsidiary company is recognised in the financial statements as Goodwill or Capital reserve, as the case may be.

- iv) Particulars of subsidiary company are given below:

Name of the subsidiary: -
GCL Global Resources SGP Pte. Limited

Country of Incorporation : - Singapore

% of voting power held on 31.03.2012 and 31.03.2011: - 100%

For the purposes of consolidation of the foreign subsidiary, income and expenses are translated at the average exchange rates for the year and the assets and liabilities at exchange rate prevailing at the balance sheet date. The net impact of such change is accumulated under foreign currency translation reserve.

d Tangible fixed assets

Fixed assets are stated at historical cost (net of CENVAT wherever applicable) less accumulated depreciation/amortisation and impairment losses, in any. Cost comprises direct cost, related taxes, duties, freight and attributable finance costs till such assets are ready for its intended use.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

e Intangible assets

Intangible assets are carried at cost of acquisition less accumulated amortisation and impairment losses, if any.

f Depreciation and amortisation

Depreciation on fixed assets is provided on the straight line method as per the rates specified in Schedule XIV of the Companies Act 1956 except in respect of the following categories of assets, in whose case the life of the asset has been assessed as under:

Computers, printers and mobiles - 3 years

Leasehold land is amortised over the period of the lease. Cost of plot development on leasehold land is amortised over the estimated period of utility.

Assets costing less than ₹ 5,000 each are fully depreciated in the year of acquisition. Depreciation on additions and deletions during the year are charged on pro- rata basis.

Intangible assets are amortised over the estimated useful life of the assets on straight line basis.

g Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs incurred on the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing Costs are capitalised as part of qualifying asset when it is possible that they will result in future economic benefits.

h Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

i Inventories

Inventories are valued at the lower of cost (net of cenvat where applicable) and net realisable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and

condition. In respect of raw materials, cost is determined on specific identification method.

In respect of stores and spares, cost is determined on First-in First-out basis. Finished goods include all direct costs, apportionment of production overheads and excise duty.

j Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing at the balance sheet date. Exchange differences arising on actual payments/realizations and year end restatements are charged to the Statement of Profit and Loss.

Premium or discount arising at the inception of forward exchange contracts are amortised as expense or income over the period of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rate changes.

k Revenue recognition

Revenue from sale of goods, net of trade discounts and sales returns, is recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the dispatch/delivery of goods as per the terms of contracts. Sales are inclusive of excise duty.

l Employee Benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits, including accumulated compensated absences, at the balance sheet date, are recognized as an expense as per the Group's scheme based on expected obligations on undiscounted basis.

Long term employee benefits

i) Defined contribution plans

Superannuation:

Fixed contributions to the superannuation fund, which is administered by Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited, are charged to the Statement of Profit and Loss.

Provident Fund:

In respect of Paradeep and Bilaspur Units, the Group contributes to a government administered provident/pension fund. The fixed contributions to these funds are charged to the Statement of Profit and Loss.

ii) Defined benefit plans

Gratuity:

The Group offers its employees defined benefit plans in the form of gratuity scheme. The gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment. The plan covers all employees as statutorily required under Payment of Gratuity Act 1972. The Company contributes funds to Life Insurance Corporation of India and ICICI Prudential Life Insurance Company Limited, which is irrevocable. Commitments are actuarially determined at the year end. The actuarial valuation is done based on the "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss under the head "Contribution to Provident and other Funds".

Provident Fund:

In respect of Goa unit, contributions are made to the Group's Employees Provident Fund Trust in accordance with the fund rules. The interest rate payable by the trust to the beneficiaries every year is being notified by the Government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The interest rate guarantee is actuarially determined and the shortfall if any is charged to Statement of Profit and Loss.

iii) Compensated absences

The employees of the Group are entitled to encashment of unavailed leave. The employees can carry forward a portion of the unutilized leave and receive cash compensation at retirement or termination of employment. The Group records an obligation for encashment of unavailed leave in the period in which the employee renders the services, based on an actuarial valuation at the balance sheet date carried out by an independent actuary less the fair value of the plan assets. Actuarial gain or loss is recognized in the Statement of Profit and Loss.

m Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences arising between the taxable income and accounting income computed using the tax rates and the tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only if there is a virtual certainty that they will be realised and reviewed for the appropriateness of their carrying values at each balance sheet date.

n Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

o Provision, contingent liabilities and contingent assets

"Provisions are recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements."

	As at 31 March 2012		As at 31 March 2011	
	Number of shares	₹ in lacs	Number of shares	₹ in lacs
3 SHARE CAPITAL				
Authorised:				
Equity shares of ₹10/- each with voting rights	22,000,000	2,200.00	22,000,000	2,200.00
Preference shares of ₹100/- each	300,000	300.00	300,000	300.00
		2,500.00		2,500.00
Issued, subscribed and fully paid up:				
Equity shares of ₹10/- each with voting rights	9,151,052	915.11	9,151,052	915.11
		915.11		915.11
There has been no movement in equity shares outstanding at the beginning and at the end of the year				
The Parent has only one class of equity shares having a par value of ₹10/-. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. The amount of dividend proposed to be distributed to equity shareholders is ₹366.04 lacs and the related amount per equity share is ₹ 4/-. Repayment of capital on liquidation will be in proportion to the number of equity shares held.				
Details of equity shares with voting rights held by each shareholder holding more than 5% shares		% held		% held
V.S. Dempo Holdings Private Limited, the holding company	5,069,040	55.40	5,069,040	55.40

₹ in lacs

	As at 31 March 2012		As at 31 March 2011	
4 RESERVES AND SURPLUS				
Securities premium account		3,131.01		3,131.01
Amalgamation reserve		475.38		475.38
Foreign currency translation reserve				
Opening balance	(0.41)		-	
Add: Transferred during the year	(1.44)		(0.41)	
Closing balance		(1.85)		(0.41)
General reserve				
Opening balance	1,595.05		1,503.05	
Add: Transferred from Statement of Profit and Loss	105.00		92.00	
Closing balance		1,700.05		1,595.05
Surplus in Statement of Profit and Loss				
Opening balance	1,165.16		766.33	
Add: Profit for the year	1,045.34		916.25	
	2,210.50		1,682.58	
Less: Proposed dividend	366.04		366.04	
Tax on proposed dividend	59.38		59.38	
Transfer to general reserve	105.00		92.00	
Closing balance		1,680.08		1,165.16
		6,984.67		6,366.19

₹ in lacs

		As at 31 March 2012	As at 31 March 2011
5	DEFERRED TAX LIABILITIES (NET)		
	Deferred tax liability arising on account of:		
	Depreciation	408.27	441.52
	Deferred tax asset arising on account of:		
	Provision for doubtful debts	9.57	9.57
	Accrued expenses allowable on payment basis	16.47	7.09
	Provision for leave encashment	-	36.82
		26.04	53.48
		382.23	388.04

6	LONG TERM PROVISIONS		
	Employee benefits	-	101.06
		-	101.06

7	SHORT TERM BORROWINGS		
	From banks (secured)		
	Loans repayable on demand		
	Cash credit	1,738.16	1,945.12
	Other loans		
	Buyers credit	14,754.26	14,788.32
	The cash credit and buyers credit facilities are secured by first and equitable mortgage on pari-passu basis of all immovable properties and by hypothecation of all movable fixed assets, inventories, book debts and other receivables of the Company.		
	Loan from related parties repayable on demand (unsecured)		
	V. S. Dempo Holdings Private Limited, the holding company	-	400.00
		16,492.42	17,133.44

8	TRADE PAYABLES		
	Trade payables	880.37	1,319.81
		880.37	1,319.81

₹ in lacs

		As at 31 March 2012	As at 31 March 2011
9	OTHER CURRENT LIABILITIES		
	Interest accrued but not due on borrowings	53.13	38.79
	Unpaid dividends	28.53	22.40
	Other payables:		
	Statutory remittances	565.54	549.37
	Advances from customers	16.01	32.14
	Employee recoveries	4.15	3.79
	Trade and security deposits received	4.90	0.74
		590.60	586.04
		672.26	647.23

10	SHORT-TERM PROVISIONS		
	Employee benefits	44.37	26.97
	Provision for tax (net of advance tax)	12.77	-
	Proposed dividend	366.04	366.04
	Tax on proposed dividend	59.38	59.38
		482.56	452.39



Filling of CPC into Jumbo bags

11	FIXED ASSETS											
	Description	GROSS BLOCK				DEPRECIATION /AMORTISATION				NET BLOCK		
As at 01.04.2011		Additions	Deductions	As at 1.03.2012	As at 1.04.2011	For the year	Deductions	As at 31.03.2012	As at 1.03.2012	As at 31.03.2011		
	Tangible Assets											
	Land (Freehold)	13.58	-	13.58	-	-	-	-	13.58	13.58		
	Land (Leasehold)	100.83	-	100.83	16.64	1.24	-	17.88	82.95	84.19		
	Plot Development on leasehold land	101.95	-	101.95	64.69	10.32	-	75.01	26.94	37.26		
	Buildings	1,405.09	-	1,405.09	590.42	37.55	-	627.97	777.12	814.67		
	Plant & Equipment	3,307.67	17.64	3,325.31	1,863.52	155.18	-	2,018.70	1,306.61	1,444.15		
	Furniture & Fixtures	81.81	0.78	82.59	68.33	4.43	-	72.76	9.83	13.48		
	Office Equipments	98.51	10.12	105.09	78.32	7.15	2.32	83.15	21.94	20.19		
	Vehicles	118.50	19.56	126.23	40.52	10.03	7.88	42.67	83.56	77.98		
		5,227.94	48.11	5,260.67	2,722.44	225.90	10.20	2,938.14	2,322.53			
	Previous year	5,186.59	56.86	5,227.94	2,486.42	245.40	9.38	2,722.44		2,505.50		
	Intangible Assets											
	Technical Knowhow	30.21	-	30.21	30.21	-	-	30.21	-	-		
	Computer Software	66.27	-	66.27	52.93	13.28	-	66.21	0.06	13.34		
		96.48	-	96.48	83.14	13.28	-	96.42	0.06			
	Previous year	96.48	-	96.48	69.89	13.25	-	83.14		13.34		
	Capital Work-in-progress at cost								8.58	8.58		
									2,331.17	2,527.42		

₹ in lacs

		As at 31 March 2012		As at 31 March 2011	
12	NON-CURRENT INVESTMENTS				
	At Cost				
	Investments in equity instruments				
	Quoted (Non Trade):				
	13,500 (Previous year: 13,500) fully paid up equity shares of ₹ 10/-each in ICICI Bank Limited		4.05		4.05
			4.05		4.05
	Market value of quoted investment		119.78		150.22

13	LONG-TERM LOANS AND ADVANCES				
	(Unsecured, considered good)				
	Capital advances		326.32		326.32
	Security deposits		18.99		18.06
	Loans to employees		2.14		3.65
			347.45		348.03

14	OTHER NON-CURRENT ASSETS				
	Taxes paid in dispute [Refer Note 27(ii)]		420.00		-
			420.00		-

15	INVENTORIES				
	Raw materials		7,305.23		5,973.37
	Raw materials in transit		1,520.70		-
	Finished goods		4,668.60		5,045.80
	Stores and spares		199.98		194.41
			13,694.51		11,213.58

16	TRADE RECEIVABLES				
	(Unsecured)				
	Outstanding for a period exceeding six months from the date they were due for payment				
	Considered good		1.18		2.12
	Doubtful		29.50		29.50
			30.68		31.62
	Other trade receivables				
	Considered good		2,811.42		1,494.75
			2,842.10		1,526.37
	Less: Provision for doubtful trade receivables		29.50		29.50
			2,812.60		1,496.87

₹ in lacs

		As at 31 March 2012	As at 31 March 2011
17	CASH AND CASH EQUIVALENTS		
	Cash and cash equivalents:		
	Balances with banks		
	In current accounts	34.69	501.03
	In deposit account with original maturity less than 3 months	700.00	2,800.00
		734.69	3,301.03
	Cheques and drafts on hand	-	4.95
	Cash on hand	4.49	3.46
	Other bank balances:		
	Unpaid dividend account	28.53	22.40
	Margin money deposits	3,400.00	4,436.64
		4,167.71	7,768.48

18	SHORT-TERM LOANS AND ADVANCES:		
	(Unsecured considered good unless otherwise stated)		
	Security and tender deposits	10.57	9.83
	Advance tax (net of provision)	-	66.79
	Loans and advances to employees	10.41	5.21
	Prepaid expenses	62.57	40.67
	Balances with government authorities		
	CENVAT credit receivables	858.01	879.90
	VAT credit receivables	7.36	58.65
	Service tax credit receivables	193.81	141.75
		1,059.18	1,080.30
	Advances to suppliers	103.25	951.72
		1,245.98	2,154.52

19	OTHER CURRENT ASSETS		
	Interest accrued on margin money and other bank deposits	104.25	46.68
	Unamortised premium on forward contracts	136.39	319.43
	Taxes paid in dispute [Refer Note 27(iii)]	1,545.51	1,444.21
		1,786.15	1,810.32

₹ in lacs

		Year ended 31 March 2012	Year ended 31 March 2011
20	OTHER OPERATING REVENUE		
	Sale of scrap	20.75	14.20
		20.75	14.20
21	OTHER INCOME		
	Interest income:		
	From banks deposits	462.80	102.90
	On income tax refunds	68.05	1.70
	Others	0.58	0.38
		531.43	104.98
	Dividend from long-term investments	1.89	1.62
	Profit on sale of fixed assets	0.37	-
	Net gain on foreign currency transactions and translations	-	92.25
	Miscellaneous income	70.58	105.54
		604.27	304.39
22	COST OF MATERIALS CONSUMED		
	Opening stock	5,973.37	7,579.91
	Add: Purchases	29,802.99	20,839.37
		35,776.36	28,419.28
	Less: Closing stock	8,825.93	5,973.37
		26,950.43	22,445.91
23	CHANGES IN INVENTORIES OF FINISHED GOODS		
	Inventories of finished goods at the end of the year	4,668.60	5,045.80
	Inventories of finished goods at the beginning of the year	5,045.80	2,801.32
		377.20	(2,244.48)
24	EMPLOYEE BENEFIT EXPENSES		
	Salaries, wages, bonus and allowances	1,049.99	916.89
	Contribution to provident and other funds	136.29	110.58
	Staff welfare expenses	127.59	118.34
		1,313.87	1,145.81
25	FINANCE COSTS		
	Interest expense on:		
	Working capital borrowings	499.23	436.72
	Delayed/deferred payment of income tax	10.50	-
	Others	13.73	141.72
		523.46	578.44
	Other borrowing costs	221.61	176.93
		745.07	755.37

₹ in lacs

26	OTHER EXPENSES	Year ended 31 March 2012	Year ended 31 March 2011
	Fuel and power	255.81	209.10
	Excise duty on inventory differential	(17.86)	223.19
	Repairs and maintenance		
	Buildings	79.91	107.59
	Plant and machinery	127.90	87.80
	Others	32.30	29.10
		240.11	224.49
	Rent	64.67	62.36
	Rates and taxes	64.52	164.77
	Insurance	38.61	46.87
	Travelling expenses	133.78	110.80
	Selling and distribution expenses	1,486.42	1,262.56
	Bad debts written off	9.73	43.17
	Payments to auditors (net of service tax credit)		
	Audit fees	11.31	7.42
	Taxation matters	2.25	1.50
	Other services	2.75	1.75
	Reimbursement of expenses	1.36	1.37
		17.67	12.04
	Directors' sitting fees	6.09	4.03
	Loss on assets sold/scrapped	3.49	3.18
	Exchange loss on foreign currency transactions and translations	553.63	-
	Forward premium expenses	538.77	510.83
	Miscellaneous expenses	424.78	446.29
		3,820.22	3,323.68

₹ in lacs

27	Contingent Liabilities : (Claims against the Group not acknowledged as debts)	As at 31 March 2012	As at 31 March 2011
i)	Disallowance of Cenvat Credit and Educational Cess on purchase of raw materials	90.19	90.19
ii)	Income tax demands under appeal.	1,396.69	-
iii)	The Group'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 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. The group has been legally advised that since the issue relates to a question of fact and not of law a favourable decision can be reasonably expected within the course of the year.	-	-
The above amounts are based on the notice of demand or the assessment orders or notification by the relevant authorities, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decisions of the appellate authorities and the Group's rights for future appeals before the Judiciary. No reimbursements are expected.			

₹ in lacs

28	Commitments:	As at 31 March 2012	As at 31 March 2011
i)	Export obligation in respect of imports under Advance Licence Scheme to be fulfilled within the next three years.	8,756.44	5,785.44
ii)	Confirmed sales commitments to be fulfilled within a year.	4,794.83	4,197.03
29	Excise duty on sales for the year has been disclosed as reduction from Revenue from operations. Excise duty relating to the difference between the closing stock and the opening stock of Finished goods has been included in Note - 26 "Other Expenses"		
30	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

31	Derivative instruments:							
	The Group enters into forward contracts which are not intended for trading or speculative purposes, but for hedging.							
a)	Forward Exchange Contracts outstanding at the year end:							
	As at 31 March 2012				As at 31 March 2011			
	Buy-Sell	No. of Contracts	US Dollars	₹ in lacs	Buy-Sell	No. of Contracts	US Dollars	₹ in lacs
	Buy	4	10,194,466	5,252.30	Buy	29	32,797,317	14,810.18
b)	The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:							
		As at 31 March 2012		As at 31 March 2011				
	Amount payable in foreign currency	US Dollars	₹ in lacs	US Dollars	₹ in lacs			
	Buyers credit	18,675,226	9,501.96	-	-			
	Imports of goods and services	287,362	146.06	312,430	139.66			
	Interest on loans	104,424	53.13	37,898	16.94			
	Amount receivable in foreign currency	Foreign currency	₹ in lacs	Foreign currency	₹ in lacs			
	Trade receivables	134,050	68.19	-	-			
	Advances to suppliers	8,237	3.99	USD 7,68,718	343.54			
		-	-	HKD 15,000	0.86			
	USD: US dollar; HKD: Hong Kong dollar							

32 Employee benefit plans					
a)	Defined benefit plans:				
i)	The following table sets out the status of the gratuity plan as required under AS-15 (Revised):	₹ in lacs			
	Particulars	As at 31 March 2012	As at 31 March 2011		
i)	Change in present value of obligation.				
	Defined benefit obligation at the beginning of the year	276.46	242.34		
	Current service cost	38.46	29.10		
	Interest cost	21.46	18.22		
	Actuarial losses / (gains)	(5.16)	16.47		
	Benefits paid	(16.39)	(29.67)		
	Defined benefit obligation at the end of the year	314.83	276.46		
ii)	Change in fair value of plan assets				
	Fair value of plan assets at the beginning of the year	276.50	242.34		
	Expected return on plan assets	24.06	17.48		
	Actuarial gain/(loss)	(4.12)	1.81		
	Contributions	65.00	44.56		
	Benefit paid	(16.39)	(29.67)		
	Fair value of plan assets at the end of the year	345.05	276.50		
iii)	Net assets/(liability) recognised in the Balance Sheet				
	Defined benefit obligation at the end of the year	314.83	276.46		
	Fair value of the plan assets at the end of the year	345.05	276.50		
	Excess of funding over obligation	30.22	0.04		
iv)	Expenses recognised in the statement of profit and loss				
	Current service cost	38.46	29.10		
	Interest cost	21.46	18.22		
	Expected return on plan assets	(24.06)	(17.48)		
	Net actuarial losses / (gains) recognised in the year	(1.04)	14.66		
	Net cost recognised in the statement of profit and loss	34.82	44.50		
v)	Return on plan assets				
	Expected return on plan assets	24.06	17.48		
	Actuarial gain/(loss)	(4.12)	1.81		
	Actual return on plan assets	19.94	19.29		
	The plan assets of the Group are managed by the Life Insurance Corporation of India and ICICI Prudential Life Insurance and the composition of the investment relating to these assets is not available with the Group.				
vi)	Assumption				
	Rate of Mortality	As per LIC Mortality rate (1994-96)			
	Discount rate	8.31%	8.00%		
	Expected salary increase rate	7.00%	7.00%		
	Expected rate of return on plan assets	8.00%	8.00%		
	Attrition rate	3.00%	3.00%		
	The estimates of future salary increases considered in the actuarial valuation, take into account inflation, seniority, promotions, increments and other related factors.				
		2011-12	2010-11	2009-10	2008-09
	Experience adjustment				
	Present value of obligation	314.83	276.46	242.34	172.58
	Fair value of plan assets	345.05	276.50	242.34	170.09
	Surplus/(deficit)	30.22	0.04	-	(2.49)
	Experience adjustment on plan liabilities	26.35	16.48	8.31	(19.93)
	Experience adjustment of plan assets	(4.12)	1.81	(3.41)	2.44

ii)	The following table set out the status of the leave encashment plan as required under AS-15 (Revised). The Group has funded its leave encashment plan with Life Insurance Corporation from the current year and accordingly comparative data for previous year has not been furnished.	
		₹ in lacs
	Particulars	As at 31 March 2012
i)	Change in present value of obligation	
	Defined benefit obligation at the beginning of the year	101.06
	Current service cost	35.50
	Interest cost	7.94
	Actuarial losses / (gains)	(42.37)
	Benefits paid	(3.51)
	Defined benefit obligation at the end of the year	98.62
ii)	Change in fair value of plan assets	
	Fair value of plan assets at the beginning of the year	-
	Expected return on plan assets	-
	Actuarial gain/(loss)	-
	Contributions	102.13
	Benefit paid	(3.51)
	Fair value of plan assets at the end of the year	98.62
iii)	Net (liability)/assets recognised in the Balance Sheet	
	Defined benefit obligation at the end of the year	98.62
	Fair value of the plan assets at the end of the year	98.62
	(Liability) /Assets recognised in the Balance Sheet	-
iv)	Expenses recognised in the Statement of Profit and Loss	
	Current service cost	35.50
	Interest on obligation	7.94
	Expected return on plan assets	-
	Net actuarial losses / (gains) recognised in the year	(42.37)
	Net cost recognised in the statement of profit and loss	1.07
v)	Assumption	
	Rate of Mortality	As per LIC Mortality rate (1994-96)
	Discount rate	8.31%
	Expected salary increase rate	7.00%
	Expected rate of return on plan assets	8.00%
	Attrition rate	3.00%
iii)	Actuarial valuation relating to interest rate guarantee on exempt provident fund has resulted in an additional charge of ₹ 28.65 lacs during the year.	
b)	Defined contribution plans:	
	A sum of ₹ 46.31 lacs (Previous year ₹ 66.08 lacs) has been charged to the statement of profit and loss in respect of Group's contribution to superannuation fund and provident and pension fund for Paradeep and Bilaspur unit employees.	

33	Segment reporting:
	The Group is engaged in manufacture and sale (both domestic and export) of Calcined Petroleum Coke which constitutes single business segment. As per management's perspective, the risks and returns from its sales do not materially vary geographically. Accordingly there are no other business / geographical segments to be reported under Accounting Standard (AS) 17.
34	Disclosures in respect of Related Parties pursuant to Accounting Standard (AS) 18.
i)	List of related parties:
	Names of the related parties and nature of relationship
a	Holding Company:
	V. S. Dempo Holdings Pvt. Ltd
b	Fellow Subsidiaries (with whom transactions have taken place during the year):
	Dempo Industries Pvt. Ltd.
	Marmagoa Shipping & Stevedoring Co. Pvt. Ltd.
	Dempo Travels Pvt. Ltd.
	Aparant Iron & Steel Pvt. Ltd.
	Hindustan Foods Ltd
	Dempo Sports Club Pvt. Ltd
c	Individual who is able to exercise significant influence:
	Mr. Shrinivas V. Dempo (Chairman)
d	Enterprises over which Mr Shrinivas V. Dempo is able to exercise significant influence:
	Motown Investments Pvt. Ltd.
	Devashri Nirman
	Dempo Charities Trust
	Vasantrao Dempo Education and Research Foundation
e	Key Management Personnel:
	Mr. Jagmohan J. Chhabra (Executive Director)

₹ in lacs

ii) Disclosure of transactions with Related Parties.		Year ended 31 March 2012	Year ended 31 March 2011
a	Sale of goods		
	Aparant Iron & Steel Pvt. Ltd	12.76	11.41
b	Sale of fixed assets		
	Hindustan Foods Ltd	-	2.00
c	Services received		
	Marmagoa Shipping & Stevedoring Co. Pvt. Ltd.	169.21	216.19
	Dempo Industries Pvt Ltd	4.19	2.33
	Dempo Travels Pvt Ltd	67.43	56.31
d	Rent paid		
	V. S. Dempo Holdings Pvt. Ltd	22.48	21.28

e	Reimbursement of expenses		
	V. S. Dempo Holdings Pvt. Ltd	-	0.98
	Motown Investments Pvt. Ltd.	-	0.11
	Devashri Nirman		
f	Interest paid	-	0.06
	V. S. Dempo Holdings Pvt. Ltd	38.36	8.55
g	Loan taken		
	V. S. Dempo Holdings Pvt. Ltd	-	400.00
h	Loan repaid		
	V. S. Dempo Holdings Pvt. Ltd	400.00	-
i	Sponsorship		
	Dempo Sports Club Pvt. Ltd	6.00	-
j	Donations		
	Dempo Charities Trust	40.00	-
	Vasantrao Dempo Education and Research Foundation	-	25.00
k	Remuneration		
	Mr Jagmohan J. Chhabra (Executive Director)	105.68	102.08
iii)	Outstanding (receivable)/payable as at year end.		
	V. S. Dempo Holdings Pvt. Ltd	-	400.00

35	Earnings per share:	Year ended 31 March 2012	Year ended 31 March 2011
i)	Profit after tax as per the Statement of Profit and Loss (₹ in lacs)	1,045.34	916.25
ii)	Number of equity shares	9,151,052	9,151,052
iii)	Basic and diluted earnings per share of ₹ 10/- each (₹)	11.42	10.01
36	The Group has entered into a Joint Venture Agreement with Sinoway International Holdings Ltd, Hong 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 mutually agreed to terminate the joint venture Agreement due to practical difficulties in complying with the regulatory requirements in China.		
37	These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act, 1956 as notified by the Government of India on 28th February 2011. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been recast and reclassified wherever necessary, to correspond with the current year's classification/disclosure.		

For and on behalf of the Board of Directors

Shrinivas V. Dempo
Chairman

Jagmohan J. Chhabra
Executive Director

K. Balaraman
Sr. General Manager-Finance

P.S. Mantri
Company Secretary

Panaji-Goa, 17th April, 2012

GCL GLOBAL RESOURCES SGP PTE. LIMITED
Company Registration No. 200914347E
(Incorporated in Singapore)
(Wholly-owned Subsidiary Company)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED TO 31 MARCH 2012

Contents

- Report of the Directors
- Statement by the Directors
- Report of the Independent Auditors
- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements

REPORT OF THE DIRECTORS

We are pleased to submit this report to the member of the Company together with the audited financial statements of the Company for the financial year ended 31 March 2012.

DIRECTOR

The directors of the Company in office at the date of this report are as follows:

Shrinivas V Dempo
Jagmohan J Chhabra
Chang Sook Yin

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Singapore Companies Act, Chapter 50, particulars of interests of director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations are as follows:-

Name of director and corporation in which interests are held	Ordinary Shares	
	Holdings at beginning of financial year	Holdings at end of financial year
Immediate and ultimate holding company - Goa Carbon Ltd. Mr. Shrinivas V Dempo	258,400	351,778

Except as disclosed in this report, no director who held office at the end of the financial year had interest in shares, debentures, warrants or share options of the Company, or of related corporation, either at the beginning of the financial year, or at the end of the financial year.

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objective is to enable the director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since end of previous financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except that certain directors have received remuneration from related corporations as executives/directors of those related companies.

SHARE OPTIONS

There were no options granted by the Company during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

INDEPENDENT AUDITORS

Mazars LLP, Public Accountants and Certified Public Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Shrinivas V. Dempo
Director

Jagmohan J. Chhabra
Director

Dated: 3 April 2012

STATEMENT BY THE DIRECTORS

In our opinion,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2012 and of the results of the business, changes in equity and cash flows of the Company for the year ended 31 March 2012 in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors

Shrinivas V. Dempo
Director

Jagmohan J. Chhabra
Director

Dated: 3 April 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBER OF
GCL GLOBAL RESOURCES SGP PTE. LIMITED**
Company Registration No. 200914347E
(Incorporated in Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of GCL GLOBAL RESOURCES SGP PTE. LIMITED, which comprise the statement of financial position as at 31 March 2012, and the statement of comprehensive income, statement of changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheet and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2012 and the results, changes in equity and cash flows of the Company for the year ended on that date.

Emphasis of matter

Without qualifying our opinion, we draw your attention to Note 2 (i) to the financial statements. As shown in the accompanying financial statements, the Company incurred a net loss of S\$13,898 during the financial year ended 31 March 2012 and as of that date, the Company's total liabilities exceeded its total assets by S\$33,252. The accompanying financial statements are prepared on a going concern basis as the holding company has committed to provide unconditional continuing financial support to the Company to enable it to operate as a going concern and discharge its obligations when they fall due.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

MAZARS LLP
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

SINGAPORE
Dated: 3 April 2012

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012	2011
		S\$	S\$
Revenue		-	-
Administrative expenses		(13,898)	(9,795)
Loss before taxation		(13,898)	(9,795)
Income tax expense	3	-	-
Comprehensive loss for the year		(13,898)	(9,795)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	Note	2012	2011
		S\$	S\$
ASSET			
Current asset:			
Other receivables	4	7,119	7,119
Prepaid expenses		4,366	4,253
Total asset		11,485	11,372
EQUITY AND LIABILITIES			
Share capital	5	139	139
Accumulated losses		(33,391)	(19,493)
Net		(33,252)	(19,354)
Current liabilities			
Amount owing to holding company	6	41,312	27,516
Accrued operating expenses		3,425	3,210
Total liabilities		44,737	30,726
Total equity and liabilities		11,485	11,372

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2012

	Share Capital	Accumulated Losses	Total
	S\$	S\$	S\$
At 1 April 2010	139	(9,698)	(9,559)
Loss for the year	-	(9,795)	(9,795)
At 31 March 2011	139	(19,493)	(19,354)
At 1 April 2011	139	(19,493)	(19,354)
Loss for the year	-	(13,898)	(13,898)
At 31 March 2012	139	(33,391)	(33,252)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2012

	2012	2011
	S\$	S\$
Operating activities		
Loss before taxation	(13,898)	(9,795)
Changes in working capital		
Other receivables	(113)	(4,975)
Accrued operating expenses	215	-
Amount owing to holding company	13,796	14,770
Cash and bank balances at the end of year	-	-

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. DOMICILE AND ACTIVITIES

GCL GLOBAL RESOURCES SGP PTE. LIMITED is a company incorporated in Singapore with its registered office at 133 Cecil Street, #16-01 Keck Seng Tower, Singapore 069535.

The principal activities of the Company are investment holding company and general wholesale trading.

The Company's immediate and ultimate holding company is Goa Carbon Limited, a company incorporated in India.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (FRS) on a historical basis.

On 1 April 2011, the Company adopted all the relevant FRS and Interpretation to FRS (INT FRS) that are mandatory for application from that date. The adoption of the new/ revised FRSs did not have any impact on the financial statements.

The Company has not applied certain new accounting standards and interpretations that have been issued as of the end of the reporting period but are not yet effective. The initial application of these standards and interpretations are not expected to have any material impact on the Company's financial statements. The Company has not considered the impact of accounting standards issued after the end of the reporting period.

(b) Functional and presentation currency

The financial statements of the company are presented in Singapore dollars ("SGD or S\$") which is the Company's functional currency as the transactions are mainly carried out in Singapore dollars.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if revision affects both current and future periods.

Critical judgements made in applying accounting policies

In the process of applying the Company's accounting policies, the management is of the opinion that there are no critical judgements and estimation uncertainty involved that had any significant effect on the amount recognised in the financial statements.

The directors believe that the initial application of those standard and interpretations are not expected to have any material impact on the Company's financial statements.

Key sources of estimation uncertainty

The management is of the opinion that there are no key sources of estimation that are uncertain at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(d) Impairment

Impairment of financial assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the statement of comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the statement of comprehensive income.

(e) Other receivables

Other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(f) **Other payables**

Other payables are initially measured at fair values, and are subsequently measured at amortised cost, using the effective interest method.

(g) **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(h) **Foreign currency transactions**

Transactions in foreign currencies are translated at foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into Singapore dollar at foreign exchange rates ruling at that date. Foreign exchange differences arising from translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities measured at cost in a foreign currency are translated using exchange rates at the date of the transaction. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to Singapore dollar at foreign exchange rates ruling at the dates the fair value was determined.

(i) **Going concern**

The financial statements of the Company have been prepared on a going concern basis as the holding company has undertaken to provide unconditional continuing financial support to enable the Company to continue its operation and discharge its obligations as and when they fall due. The directors are satisfied that the financial support will be available when required.

(j) **Income taxes**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at the end of reporting period and are reduced to the extent that it is no longer probable, that the related tax benefit will be realised.

(k) Related Parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Key Management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity.

(l) Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

3. INCOME TAX EXPENSE

	2012	2011
	S\$	S\$
Current period income tax	-	-

The tax expense on the results for the financial year differs from the amount of income tax determined by applying the Singapore standard rate of income tax to loss before taxation due to the following factors:-

	2012	2011
	S\$	S\$
Loss before taxation	(13,898)	(9,795)
Tax at applicable tax rate of 17%	(2,363)	(1,665)
Tax effect of non-deductible expenses	2,363	1,665
Tax expense	-	-

4. OTHER RECEIVABLES

This is mainly relate to deposits held by third party.

5. SHARE CAPITAL

	2012	2011
	S\$	S\$
Issued and fully paid without par value		
100 ordinary shares at date of incorporation and end of year	139	139

The holder of ordinary shares are entitle to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company without restriction.

6. AMOUNT OWING TO HOLDING COMPANY

The amount owing to holding company is denominated in Singapore dollars, non-trade in nature, unsecured, interest-free and has no fixed terms of repayment.

7. KEY MANAGEMENT PERSONNEL

The key management personnel comprise the directors of the Company who did not receive any compensation during the financial year.

8. RELATED PARTY TRANSACTIONS

During the financial year, the Company entered into the following transactions with its holding company:-

	2012	2011
	S\$	S\$
Payment of expenses on behalf by the holding company	13,976	9,795

9. FINANCIAL RISK MANAGEMENT

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Adequate financial support from the holding company has been obtained to enable the Company to continue its operation and discharge its present obligations as and when they fall due. As a result, management does not foresee the Company is exposed to any significant liquidity risk.

Foreign currency risk

The Company is not exposed to foreign currency risk denominated as the operating expenses of the Company are in Singapore dollars and it has no significant financial asset and liability denominated in other currency than Singapore dollars.

Credit risk and interest rate risk

The Company is not exposed to credit risk and interest rate risk as it has no significant interest-earning financial assets and interest bearing financial liability.

Fair values

The carrying amounts of financial assets and liabilities approximate their fair values as at the end of reporting period due to their short-term maturities.

Capital management

The Company does not have specific capital policy and objective. The Company's capital requirement is met via advance from the holding company to meet the Company's operating requirements.

The Company is not subject to any externally imposed capital requirements for the years ending 31 March 2011 and 2012.

FINANCIAL HIGHLIGHTS FOR LAST FIVE YEARS

₹ in lacs

		2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
Sales (net)		34,383.64	26,775.73	25,071.63	38,963.50	20,797.75
Other Income		625.02	318.10	883.59	436.09	114.17
	(A)	35,008.66	27,093.83	25,955.22	39,399.59	20,911.92

Raw materials & manufacturing expenses		32,458.31	24,677.31	24,678.74	36,224.92	18,441.72
Finance charges		745.07	755.37	836.52	1,073.73	817.06
	(B)	33,203.38	25,432.68	25,515.26	37,298.65	19,258.78
Gross Profit (A - B)	(C)	1,805.28	1,661.15	439.96	2,100.94	1,653.14
Depreciation		239.18	258.65	254.54	255.20	251.21
Exceptional Item		-	-	-	-	(330.01)
Provision for Tax		517.35	483.38	144.77	612.59	182.96
	(D)	756.53	742.03	399.31	867.79	104.16
Net Profit (C - D)		1,048.75	919.12	40.65	1,233.15	1,548.98
Dividend declared		40%	40%	20%	30%	30%

WHAT THE COMPANY OWNED						
Net Fixed Assets		2,331.17	2,527.42	3,061.67	2,988.90	3,158.03
Non-current investments		4.10	4.10	4.10	4.05	4.05
Current Assets, Loans & Advances		24,484.29	24,797.10	16,481.63	25,658.18	19,807.87
		26,819.56	27,328.62	19,547.40	28,651.13	22,969.95

WHAT THE COMPANY OWED						
Secured Loans		16,492.42	16,733.44	9,412.18	16,620.89	13,386.58
Unsecured Loans		-	400.00	-	-	140.00
Deferred tax liability		382.23	388.04	438.64	363.58	163.24
Current Liabilities & Provisions		2,033.78	2,519.34	2,902.48	4,699.79	3,225.22
		18,908.43	20,040.82	12,753.30	21,684.26	16,915.04

NET WORTH OF THE COMPANY						
Equity Share Capital		915.11	915.11	915.11	915.11	915.11
Reserves & Surplus		6,996.02	6,372.69	5,878.99	6,051.76	5,139.80
		7,911.13	7,287.80	6,794.10	6,966.87	6,054.91



GOA CARBON LIMITED

PROXY FORM



I/We
of
..... being a Member(s) of the above named Company hereby appoint
..... of or failing him/
her of as my/our
proxy to vote for me/us and on my/our behalf at the 44th Annual General Meeting of the said Company
to be held on Thursday, the 2nd August, 2012 at 10.30 a.m. and at any adjournment thereof.

Signed this.....day of....., 2012.

DP. Id	
--------	--

Client Id / Folio No.	
--------------------------	--

No. of Shares	
------------------	--

Affix
30 paise
Revenue
Stamp

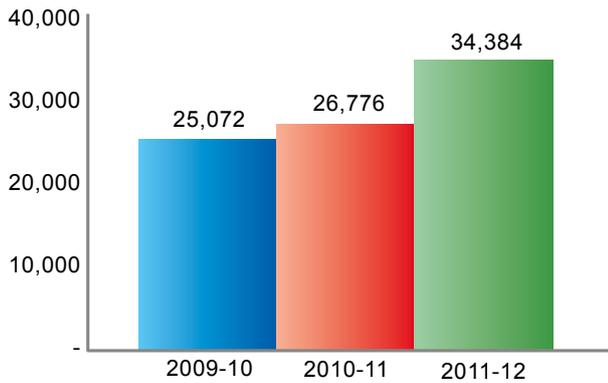
Signature.....



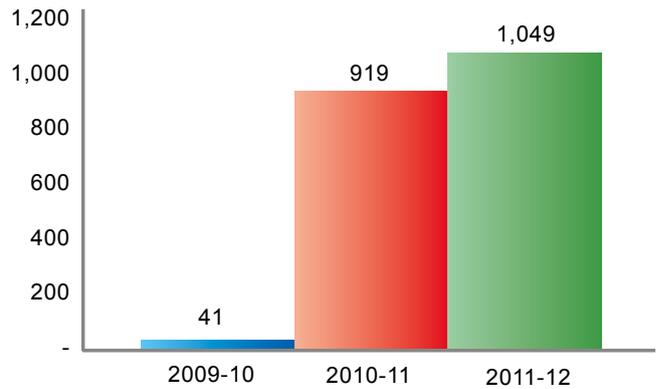
N.B.: This Proxy Form must be deposited at the Registered Office of the Company at Dempo House, Campal, Panaji-Goa 403001 not later than 48 hours before the time fixed for holding the meeting.

3 Years Trend (Fiscal Year)

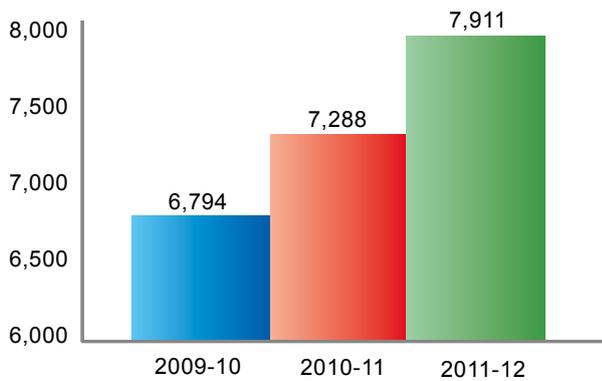
Turnover (₹ Lacs)



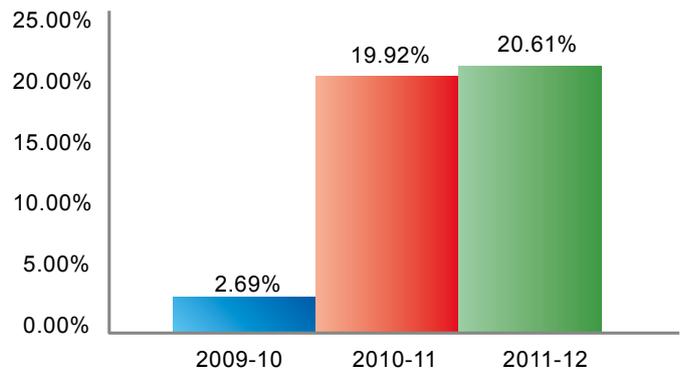
Profit After Tax (₹ Lacs)



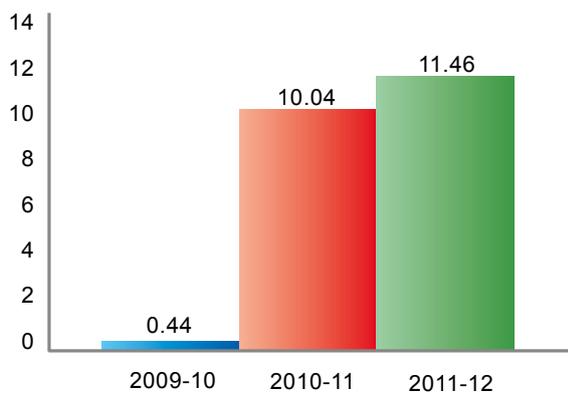
Net Worth (₹ Lacs)



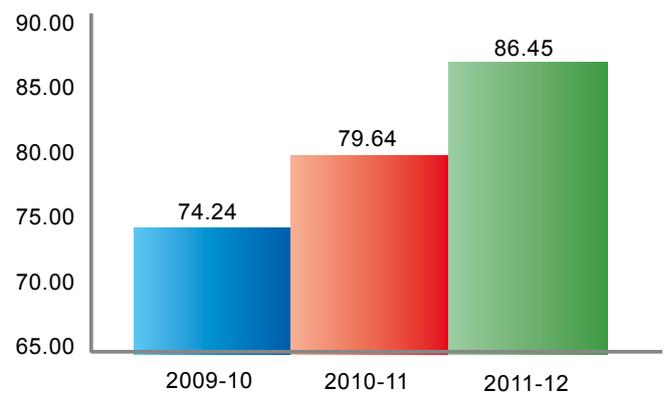
Return on Equity (%)



Earnings Per Share (₹)



Book Value Per Share (₹)





Goa Carbon Ltd

Registered Office: Dempo House, Campal, Panjim, Goa - 403 001
Tel. No. (91) (832) 2441300
Fax: (91) (832) 2225098, 2427192, e-mail: goacarbon@gmail.com

Goa Plant: St. Jose De Areal, Salcete, Goa 403 709.
Tel. No. (91) (832) 2860336, 2860363, 2860367
Fax: (91) (832) 2860364, e-mail: head_works@goacarbon.com

Bilaspur Plant: 34-40, Sector B, Sirigitti Industrial Area
Bilaspur 495 004, Chattisgarh.
Tel. No. (91) (07752) 220822, 650720
Fax: (91) (07752) 238167, 261115, e-mail: bsp@goacarbon.com

Paradeep Plant: Village Udayabata, Post Office Paradeepgarh
Dist. Jagatsinghpur, Orissa 754142
Tel. No. 09937034882, 09238110372
Fax: (91) (06722) 211450, e-mail: pclvpster@gmail.com