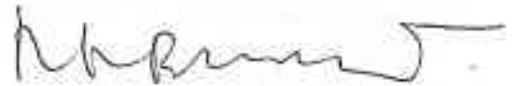


INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF AUTOMOBILE CORPORATION OF GOA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **AUTOMOBILE CORPORATION OF GOA LIMITED** ("the Company") for the quarter ended 30th June, 2014 ("the Statement"); being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement 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 Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchange; and
 - (ii) gives a true and fair view, in conformity with the accounting principles generally accepted in India, of the net profit and other financial information of the Company for the quarter ended 30th June, 2014.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June, 2014 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



Place: Mumbai
Date: 2nd August, 2014

Rupen K. Bhatt
Partner
(Membership No. 46930)

