

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 and nine months ended 31st December, 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 loss and other financial information of the Company for the quarter ended 31st December, 2014 and of the net profit and other financial information of the Company for the nine months ended 31st December, 2014 .

**Deloitte
Haskins & Sells LLP**

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 31st December, 2014 of the Statement, from the details furnished by the Registrars.

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



Mohammed Bengali
Partner
(Membership No. 105828)

Place: Panaji - Goa
Date: 14th January, 2015



AUTOMOBILE CORPORATION OF GOA LIMITED

Registered Office & Factory : Honda, Sattari, Goa 403 530.

Tel. : Honda : 0832 - 6731111, 2371215 ■ Fax : 0832 - 6731262 ■ Panaji : 2224333

■ e-mail : acglbbd@acglgoa.com ■ CIN : L35911GA1980PLC000400

PART I							
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31/12/2014							
Rs in Lakhs							
Sr. No.	Particulars	3 months ended 31/12/2014 (Audited)	Preceding 3 months ended 30/09/2014 (Audited)	Corresponding 3 months ended 31/12/2013 in the previous year (Audited)	Year to date figures for the current period ended 31/12/2014 (Audited)	Year to date figures for the previous period ended 31/12/2013 (Audited)	Previous year ended 31.03.2014 (Audited)
1	Income from operations						
	a) Net sales /Income from Operations (Net of excise duty)	5,961.92	12,441.39	8,414.97	28,200.09	21,689.54	29,360.64
	b) Other Operating Income	220.93	300.05	206.76	795.89	660.08	937.31
	Total income from operations (net)	6,182.85	12,741.44	8,621.73	28,995.98	22,349.62	30,297.95
2	Expenses						
	a) Cost of materials consumed	4,413.03	9,270.29	5,632.33	21,061.37	15,309.93	20,233.55
	b) Purchases of stock-in-trade						
	c) Changes in inventories of finished goods, work-in-progress and scrap	(17.52)	(100.14)	(133.92)	(313.72)	(593.15)	(253.91)
	d) Employee benefits expense.	1,022.97	1,003.63	800.48	2,936.48	2,366.52	3,039.91
	e) Depreciation and Amortisation expense	136.76	149.83	138.92	432.58	404.90	539.56
	f) Other Expenses	956.00	1,636.30	1,395.17	3,995.29	3,553.03	4,868.95
	Total expenses.	6,511.24	11,959.91	7,832.98	28,112.00	21,041.23	28,428.06
3	Profit/ (Loss) from Operations before Other Income,finance costs & Exceptional Items (1-2)	(328.39)	781.53	788.75	883.98	1,308.39	1,869.89
4	Other Income	167.90	180.80	201.19	527.97	616.16	808.66
5	Profit / (Loss) from ordinary activities before finance costs & Exceptional Items (3+4)	(160.49)	962.33	989.94	1,411.95	1,924.55	2,678.55
6	Finance Costs	9.23	5.46	7.66	19.67	15.51	19.75
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	(169.72)	956.87	982.28	1,392.28	1,909.04	2,658.80
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7±8)	(169.72)	956.87	982.28	1,392.28	1,909.04	2,658.80
10	Tax expense	(54.69)	326.89	336.96	478.91	653.99	910.87
11	Net Profit / (Loss) from Ordinary Activities after-tax (9-10)	(115.03)	629.98	645.32	913.37	1,255.05	1,747.93
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(115.03)	629.98	645.32	913.37	1,255.05	1,747.93
14	Paid Up Equity Share Capital (Face Value Rs.10/-)	642.16	642.16	642.16	642.16	642.16	642.16
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						16,444.91
16	Basic and diluted Earnings per share before and after extraordinary items. * (not annualised)	(1.79) *	9.81 *	10.05 *	14.22 *	19.54 *	27.22

See accompanying notes to the financial results



AUTOMOBILE CORPORATION OF GOA LIMITED

Registered Office & Factory : Honda, Sattari, Goa 403 530.

Tel. : Honda : 0832 - 6731111, 2371215 ■ Fax : 0832 - 6731262 ■ Panaji : 2224333

■ e-mail : acglbbd@acglgoa.com ■ CIN : L35911GA1980PLC000400

PART II							
SELECT INFORMATION FOR THE QUARTER /NINE MONTHS ENDED 31/12/2014.							
Sr. No.	Particulars	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Corresponding 3 months ended 31/12/2013 in the previous year	Year to date figures for the current period ended 31/12/2014	Year to date figures for the previous period ended 31/12/2013	Previous year ended 31.03.2014
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	2,985,791	2,985,791	2,985,791	2,985,791	2,985,791	2,985,791
	-Percentage of Shareholding	46.50%	46.50%	46.50%	46.50%	46.50%	46.50%
2	Promoters and Promoter group Shareholding.						
	a) Pledged/Encumbered						
	-Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	-Number of shares	3,435,831	3,435,831	3,435,831	3,435,831	3,435,831	3,435,831
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	53.50%	53.50%	53.50%	53.50%	53.50%	53.50%
B Investors' complaints received and disposed off during the Quarter ended 31/12/2014.							
	Pending as on 01/10/2014	Received during the quarter	Disposed off during the quarter	Remaining unresolved as on 31/12/2014			
	1	1	1	1			
Notes							
1	The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 14th January, 2015						
2	The Board of Directors at its meeting held on 14th January ,2015 has declared an interim Dividend of Rs.2.50/-per Equity Share. (Previous year Rs. 2.50/- per Equity Share) The record date for payment of interim dividend is 3rd February, 2015. The interim dividend will be paid by 12th February,2015.						
3	The Board of Directors at its meeting held on 14th January ,2015 has appointed Mr. O.V.Ajay as Chief Executive Officer (CEO) of the Company effective 14th January, 2015.						
4	Figures for the previous period/year have been regrouped/reclassified wherever necessary.						
5	Income for the quarter ended 31.12.2014 includes Rs. nil/- (Corresponding quarter Rs.133.48 Lakhs) towards price revision for buses sold pertaining to earlier quarters.						
6	Other income, inter alia, consists of Profit on sale of fixed assets, Interest on bank deposit/Inter corporate deposit and exchange gain.						
				For Automobile Corporation of Goa Limited			
				O. V. Ajay CEO & Additional Director			
Place: Panaji, Goa							
Date: 14th January, 2015							



AUTOMOBILE CORPORATION OF GOA LIMITED

Registered Office & Factory : Honda, Sattari, Goa 403 530.

Tel. : Honda : 0832 - 6731111, 2371215 ■ Fax : 0832 - 6731262 ■ Panaji : 2224333

■ e-mail : acglbbd@acglgoa.com ■ CIN : L35911GA1980PLC000400

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31st DECEMBER,2014

							Rs in Lakhs
SL.NO.	PARTICULARS	3 months ended 31/12/2014 (Audited)	Preceding 3 months ended 30/09/2014 (Audited)	Corresponding 3 months ended 31/12/2013 in the previous year (Audited)	Year to date figures for the current period ended 31/12/2014 (Audited)	Year to date figures for the previous period ended 31/12/2013 (Audited)	Previous year ended 31.03.2014 (Audited)
1	Segment Revenue						
	a) Pressing Segment	1,433.99	1,451.98	1,042.05	4,276.73	3,604.63	4,860.62
	b) Bus Body Segment	4,784.59	11,365.59	7,639.01	24,888.73	18,899.11	25,618.17
	Total	6,218.58	12,817.57	8,681.06	29,165.46	22,503.74	30,478.79
	less: Inter Segment revenue	35.73	76.13	59.33	169.48	154.12	180.84
	Net sales/Income from operations	6,182.85	12,741.44	8,621.73	28,995.98	22,349.62	30,297.95
2	Segment results Profit(+)/Loss(-) before tax and interest from segment						
	a) Pressing Segment	68.85	77.91	51.80	230.21	190.26	341.85
	b) Bus Body Segment	(376.60)	718.81	760.77	713.52	1,193.40	1,718.59
	Total	(307.75)	796.72	812.57	943.73	1,383.66	2,060.44
	Less:						
	i) Finance cost.	9.23	5.46	7.66	19.67	15.51	19.75
	ii) Other un-allocable income net off un-allocable	(147.26)	(165.61)	(177.37)	(468.22)	(540.89)	(618.11)
	Total Profit(+)/Loss(-) before tax	(169.72)	956.87	982.28	1,392.28	1,909.04	2,658.80
3	Capital employed (Segment assets - Segment liabilities)						
	a) Pressing Segment	2,677.86	2,970.28	2,621.02	2,677.86	2,621.02	2,897.09
	b) Bus Body Segment	9,643.97	8,773.92	8,047.69	9,643.97	8,047.69	7,921.25
	c) Unallocated	5,490.78	6,371.27	6,864.58	5,490.78	6,864.58	6,268.73
	Total Capital Employed in the Company	17,812.61	18,115.47	17,533.29	17,812.61	17,533.29	17,087.07

For Automobile Corporation of Goa Limited

O. V. Ajay
CEO & Additional Director

Place: Panaji, Goa
Date: 14th January, 2015