



AUTOMOBILE CORPORATION OF GOA LIMITED

Date: 28th October, 2021

To,
BSE Limited
First Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Script Code : 505036

Sub : Declaration for un-modified opinion with Audit Report on the Audited Financial Statements of the Company for the quarter and half year ended 30th September, 2021

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. BSR & Co., LLP, Chartered Accountants, statutory auditors of the Company, have issued an audit report with un-modified opinion on the audited financial results of the Company for the quarter and half year ended 30th September, 2021.

Please take the same on your records.

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Ltd.

Sanu Kapoor
Company Secretary

Encl: As above

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Automobile Corporation of Goa Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Automobile Corporation of Goa Limited ("the company") for the quarter ended 30 September 2021 and the year to date results for the period from 01 April 2021 to 30 September 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 30 September 2021 as well as the year to date results for the period from 01 April 2021 to 30 September 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to Note 3 of the financial results, which describes the Management's assessment of the impact of the outbreak of Coronavirus (COVID -19) and the resultant lockdowns on the business operations of the Company. The Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Automobile Corporation of Goa Limited
Independent Auditors' Report (*continued*)

Management's and Board of Directors' Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Automobile Corporation of Goa Limited
Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Financial Results (continued)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

ABHISH
EK Digitally signed
by ABHISHEK
Date: 2021.10.28
15:03:02 +05'30'

Pune
28 October 2021

Abhishek
Partner
Membership Number: 062343
UDIN: 21062343AAAAFD8922



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

Rs. In Lakhs

Sr. No.	Particulars	3 months ended 30 September 2021 (Audited)	Preceding 3 months ended 30 June 2021 (Audited)	Corresponding 3 months ended 30 September 2020 In the previous year (Audited)	Year to date figures for current period ended 30 September 2021 (Audited)	Year to date figures for previous period ended 30 September 2020 (Audited)	Previous year ended 31 March 2021 (Audited)
1	Revenue from operations						
	a) Sale of products (net)	5,172.74	3,433.47	2,327.39	8,606.21	3,271.68	11,161.50
	b) Other operating income	92.54	385.75	147.03	478.29	148.62	408.23
	Total revenue from operations	5,265.28	3,819.22	2,474.42	9,084.50	3,420.30	11,569.73
	Other Income	237.61	211.47	187.94	449.08	477.58	1,043.73
	Total Income	5,502.89	4,030.69	2,662.36	9,533.58	3,897.88	12,613.46
2	Expenses						
	a) Cost of materials consumed	4,045.25	2,605.84	1,492.65	6,651.09	2,142.71	7,598.06
	b) Changes in inventories of finished goods, work-in-progress and	(170.60)	24.91	110.29	(145.69)	38.96	(100.11)
	c) Employee benefits expense	925.50	1,149.93	986.40	2,075.43	1,969.60	4,017.65
	d) Finance costs	2.21	2.85	3.50	5.06	6.53	11.17
	e) Depreciation and amortisation expense	127.37	125.61	127.98	252.98	254.74	509.66
	f) Other expenses	777.14	571.43	495.12	1,348.57	748.04	2,204.79
	Total expenses	5,706.87	4,480.57	3,215.94	10,187.44	5,160.58	14,241.22
3	Loss before exceptional item and tax (1-2)	(203.98)	(449.88)	(553.58)	(653.86)	(1,262.70)	(1,627.76)
4	Exceptional items (refer note 2)	-	-	(2.00)	-	(2.00)	(2.00)
5	Loss from ordinary activities before tax (3+4)	(203.98)	(449.88)	(555.58)	(653.86)	(1,264.70)	(1,629.76)
6	Tax expense						
	(a) Current tax (refer note 4)	-	-	-	-	-	19.42
	(b) Deferred tax	(48.66)	(111.78)	(301.19)	(160.44)	(321.10)	(398.33)
7	Loss for the period (5-6)	(155.32)	(338.10)	(254.39)	(493.42)	(943.60)	(1,250.85)
8	Other comprehensive income:						
	Items that will not be reclassified to profit and loss:						
	(a) Remeasurement (losses) and gains on defined benefit obligations	(23.79)	(23.49)	35.32	(47.28)	72.30	97.92
	(b) Income tax relating to items that will not be reclassified to profit or loss	5.99	5.91	(8.89)	11.90	(18.20)	(24.64)
	Total Other comprehensive (loss) / income for the period	(17.80)	(17.58)	26.43	(35.38)	54.10	73.28
9	Total Comprehensive loss for the period (7+8)	(173.12)	(355.68)	(227.96)	(528.80)	(889.50)	(1,177.57)
10	Paid Up Equity Share Capital (Face Value Rs.10/-)	608.86	608.86	608.86	608.86	608.86	608.86
11	Basic Earnings per share (in Rs.)	(2.55)	(5.55)	(4.18)	(8.10)	(15.50)	(20.54)
	* (not annualised)	*	*	*	*	*	*
12	Diluted Earnings per share (in Rs.)	(2.55)	(5.55)	(4.18)	(8.10)	(15.50)	(20.54)
	* (not annualised)	*	*	*	*	*	*
	See accompanying notes to the financial results						

Notes

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 October 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- Exceptional item includes expense for the quarter ended 30 September 2021 - Rs. nil [(quarter ended 30 June 2021 - Rs. nil) (quarter ended 30 September 2020 - Rs. 2.00 lakhs) (half year ended 30 September 2021 - Rs. nil) (half year ended 30 September 2020 - Rs. 2.00 lakhs) (year ended 31 March 2021 - Rs. 2.00 lakhs)] towards Voluntary Retirement Scheme of the employees at the bus body division.
- The Pandemic "Covid-19" spread has severely impacted business around the world, including India. There has been severe disruption in regular business operations due to lockdown and emergency measures taken by the Government. The Company has done a detailed assessment of the impact on the liquidity position and carrying value of assets like, trade receivables, investments, property, plant and equipment and other financial assets and based on this assessment there are no adjustments required. Moreover, the Company has resorted to cash discounting facility which led to a strong liquidity position. The Management has taken all the known impacts of Covid-19 in the preparation of the financial results and the Company will monitor any material changes in future economic conditions. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration.
- Current tax expense includes tax for earlier years amounting to Rs. nil [(quarter ended 30 June 2021 - Rs. nil) (quarter ended 30 September 2020 - Rs. nil) (half year ended 30 September 2021 - Rs. nil) (half year ended 30 September 2020 - Rs. nil) (year ended 31 March 2021 - Rs. 19.42 lakhs)].
- The Statement of Cash Flows is attached as Annexure I.
- Pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015, EDC Limited, a promoter group of the Company requested the Company on 05 July 2021, to reclassify their status from "promoter group" to "Public shareholding". Pursuant to aforementioned regulation, the Company had sent notices to Members/Shareholders on 17 September 2021 for voting and members were allowed e-voting through electronic mode on NSDL Platform. Members voted in majority on the proposal of reclassification received from EDC from "Promoter and Promoter Group" category to "Public" category on 19 September 2021. The Company is in process of submitting the application with BSE for reclassification of EDC Limited from "Promoter & Promoter Group" category to "Public" category. On receipt of the approval of the BSE, the Company shall effect such reclassification in the statement of Shareholding Pattern pursuant to the Regulation 31(1)(b) of Listing Regulations as amended and other applicable provisions, from the immediate succeeding quarter.
- The companies PF Trust "Automobile Corporation of Goa Ltd. Employees Provident Fund Trust" which was managed by the Company, had applied for surrender on 26 March 2021 and received the order from EPFO on 26 March 2021 to comply as an un-exempted establishment w.e.f. 01 April 2021. On 06 September 2021, the Company received an order from the Goa Regional P.F. Commissioner, which states that the establishment has not violated any terms and condition of grant of exemption under Appendix A of para 27AA of the E.P.F Scheme, 1952. As a result of which the Company has written back the amount of Rs. 226.96 lakhs which was made in the previous periods towards loss incurred on individual sale of securities.

For Automobile Corporation of Goa Limited

G. V. Ajay

CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 28 October 2021



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF ASSETS & LIABILITIES		As at 30 September 2021	Rs.In Lakhs As at 31 March 2021
I ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment		5,242.09	5,474.89
(b) Investment property		14.58	14.71
(c) Other intangible assets		3.80	7.01
(d) Other financial assets		49.76	48.60
(e) Income tax assets (net)		279.58	224.53
(f) Deferred tax assets (net)		463.49	291.14
(g) Other non-current assets		141.84	141.07
		6,195.14	6,201.95
(2) Current assets			
(a) Inventories		4,199.60	3,945.24
(b) Financial assets			
(i) Investments		1,064.85	896.33
(ii) Trade receivables		3,805.27	2,385.81
(iii) Cash and cash equivalents		0.18	24.44
(iv) Bank balances other than (iii) above		123.01	140.03
(v) Loans		9,038.67	9,508.69
(vi) Other financial assets		101.07	144.90
(c) Other current assets		308.01	159.62
		18,640.66	17,205.06
Total Assets		24,835.80	23,407.01
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital		608.86	608.86
(b) Other equity		15,538.12	16,066.92
		16,146.98	16,675.78
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability		58.03	56.67
(b) Provisions		535.12	528.74
		593.15	585.41
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		3,419.33	1,681.74
(ii) Trade payables			
(a) total outstanding dues of micro enterprise and small enterprises		426.64	314.44
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,472.94	3,085.95
(iii) Other financial liabilities		179.92	441.15
(b) Other current liabilities		309.74	364.65
(c) Provisions		266.10	236.89
(d) Current tax liabilities (net)		21.00	21.00
		8,095.67	6,145.82
Total Equity and Liabilities		24,835.80	23,407.01

For Automobile Corporation of Goa Limited

O. V. Ajay

O. V. Ajay
CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 28 October 2021



AUTOMOBILE CORPORATION OF GOA LIMITED

Annexure I

Cash flow statement for the period 1 April 2021 to 30 September 2021

Particulars	For the period from 1 April 2021 to 30 September 2021		For the period from 1 April 2020 to 30 September 2020		31 March 2021	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A. Cash flow from operating activities						
(Loss)/Profit before tax		(653.86)		(1,264.70)		(1,629.76)
Adjustments for:						
Depreciation	252.98		254.74		509.66	
Fair valuation gain on investments	(168.52)		(82.32)		(292.41)	
Unrealised foreign exchange differences	-		0.07		-	
Loss on sale/scrap of property, plant and equipment (net)	0.02		2.97		3.94	
Finance costs	5.06		6.53		11.17	
Interest income	(238.60)		(350.86)		(662.89)	
Dividend income	(33.39)		(23.17)		(54.65)	
Operating profit before working capital changes		(182.45)		(192.04)		(485.18)
Changes in working capital		(836.31)		(1,456.74)		(2,114.94)
Adjustments for (increase)/decrease in operating assets						
Inventories	(254.36)		32.01		8.60	
Trade receivables	(1,419.46)		666.14		2,562.95	
Other current assets	(148.39)		(41.27)		(8.84)	
Financial assets - Loans	(31.14)		27.84		40.06	
Other financial assets - current	41.48		32.57		40.76	
Other non-current assets	(4.47)		3.31		1.46	
Adjustments for increase/(decrease) in operating liabilities						
Trade payables	499.19		(2,271.04)		(2,070.92)	
Other financial liabilities	(249.86)		(133.96)		113.51	
Other current liabilities	(56.17)		(256.70)		(129.36)	
Provisions	(11.89)		(294.43)		(490.55)	
Cash generated from operations	181.47	(1,634.87)	(2,956.13)	(2,235.53)	(2,577.32)	67.67
Taxes refund/(paid) (net)		(2,471.18)		(3,692.27)		(2,047.27)
Net cash (used in)/generated from operating activities		(55.05)		80.29		49.87
		(2,526.23)		(3,611.98)		(1,997.40)
B. Cash flow from investing activities						
Acquisition of property, plant and equipment	(7.40)		(18.84)		(39.91)	
Proceeds from sale of property, plant and equipment	0.08		10.21		14.73	
Deposit matured (net)	(0.01)		(0.03)		34.08	
Inter corporate deposit (placed)/matured (net)	500.00		(1,600.00)		(1,300.00)	
Interest received	240.95		590.89		903.82	
Dividend received	33.39		23.17		54.65	
Net cash (used in)/generated from investing activities		767.01		(994.60)		(332.63)
C. Cash flow from financing activities						
Bill discounting arrangement / repayment of borrowing (net)	1,737.59		3,930.760		1,681.74	
Dividend paid (including dividend distribution tax)	(0.01)		(304.44)		(304.43)	
Interest paid	(2.62)		(4.09)		(7.81)	
Net cash generated from/(used in) financing activities		1,734.96		3,622.23		1,369.50
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(24.26)		(984.35)		(960.53)
Cash and cash equivalents at the beginning of the period		24.44		984.97		984.97
Cash and cash equivalents at the end of the period		0.18		0.62		24.44

Note:

1. The above Cash flow statement has been prepared under the "Indirect Method set out in Indian Accounting Standard (Ind AS-7) "Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013

Reconciliation of cash and cash equivalent with the Balance Sheet: -

Particulars	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021
Cash and cash equivalent as per Balance Sheet	0.18	0.62	24.44
Less: Bank overdraft balances, being part of cash management policy	-	-	-
Cash and cash equivalent as per Cash flow statement	0.18	0.62	24.44
Comprises of	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021
Cash on hand	0.18	0.26	0.18
Balances with bank in current account	-	0.36	24.26
Total	0.18	0.62	24.44

For Automobile Corporation of Goa Limited

Om

O. V. Ajay
CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 28 October 2021



AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30 SEPTEMBER 2021							
							Rs.In Lakhs
Sr.No.	PARTICULARS	3 months ended 30 September 2021 (Audited)	Preceding 3 months ended 30 June 2021 (Audited)	Corresponding 3 months ended 30 September 2020 In the previous year (Audited)	Year to date figures for current period ended 30 September 2021 (Audited)	Year to date figures for previous period ended 30 September 2020 (Audited)	Previous year ended 31 March 2021 (Audited)
1	Segment revenue						
	a) Pressing segment	1,191.10	1,161.76	784.84	2,352.86	964.53	3,804.76
	b) Bus body segment	4,074.18	2,659.85	1,689.58	6,734.03	2,455.77	7,764.97
	Total	5,265.28	3,821.61	2,474.42	9,086.89	3,420.30	11,569.73
	less: Inter segment revenue	-	2.39	-	2.39	-	-
	Total revenue from operations	5,265.28	3,819.22	2,474.42	9,084.50	3,420.30	11,569.73
2	Segment results						
	Before tax and interest from segment						
	a) Pressing segment	15.18	14.88	(54.45)	30.06	(191.23)	(18.29)
	b) Bus body segment (Refer note 2)	(638.46)	(635.51)	(660.60)	(1,273.97)	(1,467.41)	(2,297.57)
	Total	(623.28)	(620.63)	(715.05)	(1,243.91)	(1,658.64)	(2,315.86)
	Less:						
	i) Finance cost	0.98	1.13	2.26	2.11	4.08	6.28
	ii) Other un-allocable (income)/expenditure (net)	(420.28)	(171.88)	(161.73)	(592.16)	(398.02)	(692.38)
	Total Loss before tax	(203.98)	(449.88)	(555.58)	(653.86)	(1,264.70)	(1,629.76)
3	Capital employed (Segment assets - Segment liabilities)						
	a) Pressing segment	2,964.91	3,181.52	3,160.73	2,964.91	3,160.73	3,283.94
	b) Bus body segment	2,623.68	2,341.49	3,173.79	2,623.68	3,173.79	2,862.39
	c) Unallocated	10,558.39	10,797.09	10,629.33	10,558.39	10,629.33	10,529.45
	Total Capital employed in the Company	16,146.98	16,320.10	16,963.85	16,146.98	16,963.85	16,675.78

For Automobile Corporation of Goa Limited

O. V. Ajay

O. V. Ajay
CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 28 October 2021