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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 31 December 2019 and the year to date results for the period from 01 April 2019 to 31 December 2019, 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 loss for the quarter ended 31 December 2019 and profit for the year-to-date period from 01 April 2019 to 31 December 2019 and other comprehensive income and other financial information for the quarter ended 31 December 2019 as well as the year to date results for the period from 01 April 2019 to 31 December 2019.

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.



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



INDEPENDENT AUDITORS' REPORT (Continued)

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

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.
- 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



Abhishek
Partner

Place: Goa
Date: 23 January 2020

Membership Number: 062343
UDIN: 20062343AAAAAI2615



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

							Rs. in Lakhs
Sr. No.	Particulars	3 months ended 31 December 2019 (Audited)	Preceding 3 months ended 30 September 2019 (Audited)	Corresponding 3 months ended 31 December 2018 in the previous year (Audited)	Year to date figures for current period ended 31 December 2019 (Audited)	Year to date figures for previous period ended 31 December 2018 (Audited)	Previous year ended 31 March 2019 (Audited)
1	Revenue from operations						
	a) Sale of products (net)	5,155.64	8,212.94	8,623.41	25,279.74	30,877.34	41,330.15
	b) Other operating income	208.96	49.51	348.04	497.32	1,000.20	1,287.15
	Total revenue from operations	5,364.60	8,262.45	8,971.45	25,777.06	31,877.54	42,617.30
	Other income	281.32	267.33	245.36	813.66	761.72	1,000.26
	Total income	5,645.92	8,529.78	9,216.81	26,590.72	32,639.26	43,617.56
2	Expenses						
	a) Cost of materials consumed	3,082.02	5,724.18	6,232.94	16,597.39	20,923.91	27,497.42
	b) Changes in inventories of finished goods, work-in-progress and scrap	612.09	(394.61)	(517.83)	391.53	(371.23)	24.25
	c) Employee benefits expense	1,096.24	1,145.74	1,054.80	3,384.70	3,400.57	4,678.47
	d) Finance costs	4.27	6.04	2.32	15.29	9.29	14.41
	e) Depreciation and amortisation expense	128.99	130.78	130.57	391.82	400.59	528.61
	f) Other expenses	844.31	1,457.29	1,504.19	4,443.51	5,672.83	7,284.27
	Total expenses	5,767.83	8,069.42	8,407.19	25,224.24	30,035.96	40,027.43
3	(Loss)/Profit before exceptional items and tax (1-2)	(121.91)	460.36	809.62	1,366.48	2,603.30	3,590.13
4	Exceptional items (refer note 3)	-	-	-	(2.19)	-	(417.02)
5	(Loss)/Profit from ordinary activities before tax (3+4)	(121.91)	460.36	809.62	1,364.29	2,603.30	3,173.11
6	Tax expense						
	(a) Current tax (refer note 4)	(80.13)	50.56	290.77	356.07	902.77	1,297.20
	(b) Deferred tax (refer note 4)	99.50	(97.92)	(38.00)	(22.30)	(20.65)	(210.58)
7	(Loss)/Profit for the period (5-6)	(141.28)	507.72	556.85	1,030.52	1,721.18	2,086.49
	Other comprehensive income/(loss):						
	Items that will not be reclassified to profit and loss:						
	(a) Remeasurement gains and (losses) on defined benefit obligations	13.12	(6.84)	(50.04)	(24.44)	(133.83)	(111.91)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(3.30)	(1.28)	17.49	6.15	46.77	39.10
8	Total Other comprehensive income/(loss) for the period	9.82	(8.12)	(32.55)	(18.29)	(87.06)	(72.81)
9	Total Comprehensive Income/(Loss) for the period (7+8)	(131.46)	499.60	524.30	1,012.23	1,634.12	2,013.68
10	Paid Up Equity Share Capital (Face Value Rs. 10/-) (refer note 5)	608.86	642.16	642.16	608.86	642.16	642.16
11	Basic and diluted Earnings per share (in Rs.) * (not annualised)	(2.32)	7.91	8.67	16.93	26.80	32.49
	See accompanying notes to the financial results						

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 23 January 2020.
- Effective from 1 April 2019, the Company has adopted Ind AS 116 - Leases, using the modified retrospective method. The adoption of the standard did not have any material impact to the financial results of the Company.
- Exceptional item includes expense for the quarter ended 31 December 2019 - Rs. nil [(quarter ended 30 September 2019 - Rs. nil) (quarter ended 31 December 2018 - Rs. nil) (nine month ended 31 December 2019 - Rs. 2.19 lakhs) (nine month ended 31 December 2018 - Rs. nil) (year ended 31 March 2019 - Rs. 417.02 lakhs)] towards Voluntary Retirement Scheme of the employees at the bus body division.
- The Company has exercised the option permitted by Section 115BAA to pay income tax at 22% (plus applicable surcharge and cess) from Assessment year 2020-21 and therefore the financial results for the quarter and nine month ended 31 December 2019 has been prepared using the income tax rate prescribed by the said section. The full impact of the change in the tax rate of Rs. 169.89 lakhs was recognised in the statement of profit and loss for the quarter ended 30 September 2019 (previous quarter).
- The Company bought back 333,000 equity shares of Rs. 10 each, representing 5.19% of total number of equity share fully paid-up for an aggregate amount of Rs. 1,998 lakhs (excluding taxes and transaction cost) at Rs. 600 per equity share. The equity shares bought back were extinguished on 15 November 2019.
- Securities premium is used to pay the premium on buyback of shares in accordance with the provisions of section 52 of the Companies Act, 2013 amounting to Rs. 1,964.70 lacs. A sum equal to the nominal value of the shares (Rs. 10 per share) so purchased is transferred to capital redemption reserve on account of extinguishment of share capital and the general reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013. The other transaction cost amounting Rs. 510.22 lakhs including the buy back tax of Rs. 457.70 lakhs relating to buy back has been offset from the General Reserve.
- The Board of Directors at its meeting held on 23 January 2020 has declared an interim dividend of Rs. 5.00 per equity share (previous period Rs. 5.00 per equity share). The record date for payment of interim dividend is 05 February 2020. The interim dividend will be paid by 20 February 2020.

For Automobile Corporation of Goa Limited

[Signature]
 V. Jay
 CEO & Executive Director
 DIN 07042391

Place: Panaji, Goa
 Dated: 23 January 2020



AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31 DECEMBER 2019

Rs.in Lakhs

Sr.No.	PARTICULARS	3 months ended 31 December 2019 (Audited)	Preceding 3 months ended 30 September 2019 (Audited)	Corresponding 3 months ended 31 December 2018 in previous year (Audited)	Year to date figures for current period ended 31 December 2019 (Audited)	Year to date figures for the previous period ended 31 December 2018 (Audited)	Previous year ended 31 March 2019 (Audited)
1	Segment revenue						
	a) Pressing segment	1,552.49	1,261.20	2,632.12	4,773.63	8,547.49	10,942.77
	b) Bus body segment	3,812.11	7,024.29	6,360.35	21,032.14	23,378.25	31,735.21
	Total	5,364.60	8,285.49	8,992.47	25,805.77	31,925.74	42,677.98
	less: Inter segment revenue	-	23.04	21.02	28.71	48.20	60.68
	Total revenue from operations	5,364.60	8,262.45	8,971.45	25,777.06	31,877.54	42,617.30
2	Segment results						
	Before tax and interest from segment:						
	a) Pressing segment	22.94	10.94	264.27	116.63	1,055.74	1,291.09
	b) Bus body segment	(406.42)	302.78	345.38	638.29	957.08	1,132.10
	Total	(383.48)	313.72	609.65	754.92	2,012.82	2,423.19
	Less:						
	i) Finance cost	3.03	4.83	2.32	11.63	9.29	14.41
	ii) Other un-allocable income net off un-allocable expenditure	(264.60)	(151.47)	(202.29)	(621.00)	(599.77)	(764.33)
	Total Profit before tax	(121.91)	460.36	809.62	1,364.29	2,603.30	3,173.11
3	Capital employed (Segment assets - Segment liabilities)						
	a) Pressing segment	3,494.11	3,096.35	3,790.48	3,494.11	3,790.48	3,485.52
	b) Bus body segment	3,725.34	5,492.04	7,168.67	3,725.34	7,168.67	6,562.70
	c) Unallocated	11,351.28	12,622.04	10,082.83	11,351.28	10,082.83	10,986.24
	Total Capital employed in the Company	18,570.73	21,210.43	21,041.98	18,570.73	21,041.98	21,034.46

For Automobile Corporation of Goa Limited

(Signature)

O. V. Ajay
CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 23 January 2020

(Signature) *(Signature)*