

# BSR & Co. LLP

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## Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Automobile Corporation of Goa Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Automobile Corporation of Goa Limited

We have audited the quarterly financial results of Automobile Corporation of Goa Limited ('the Company') for the quarter ended 31 December 2018 and year-to-date financial results for the period from 1 April 2018 to 31 December 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulation.

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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Automobile Corporation of Goa Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and year-to-date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2018 as well as the year-to-date results for the period from 1 April 2018 to 31 December 2018.

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



**Swapnil Dakshindas**  
Partner  
Membership No: 113896

Goa  
4 February 2019



# AUTOMOBILE CORPORATION OF GOA LIMITED

## STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

|         |   |   |  |  |  |   | Rs. in Lakhs   |
|---------|---|---|--|--|--|---|--|
| Sr. No. | Particulars   | 3 months ended<br>31 December 2018<br>(Audited) | Preceding 3<br>months ended<br>30 September<br>2018<br>(Audited) | Corresponding 3<br>months ended<br>31 December 2017<br>in the previous year<br>(Audited) | Year to date figures<br>for the current period<br>ended<br>31 December 2018<br>(Audited) | Year to date figures<br>for the previous period<br>ended<br>31 December 2017<br>(Audited) | Previous year<br>ended<br>31 March 2018<br>(Audited) |
| 1       | <b>Income from operations</b>   |   |  |  |  |   |  |
|         | a) Revenue from operations (Refer note 2 and 3)   | 8,623.41  | 9,902.89   | 11,342.96  | 30,877.34  | 37,998.60   | 48,851.19  |
|         | b) Other operating income   | 348.04  | 424.96   | 314.63   | 1,000.20   | 783.73  | 1,133.63   |
|         | <b>Total income from operations</b>   | <b>8,971.45</b>                                 | <b>10,327.85</b>   | <b>11,657.59</b>   | <b>31,877.54</b>   | <b>38,782.33</b>  | <b>49,984.82</b>                                     |
|         | Other Income  | 245.36  | 243.48   | 202.89   | 761.72   | 587.26  | 821.75   |
|         | <b>Total Income</b>   | <b>9,216.81</b>                                 | <b>10,571.33</b>   | <b>11,860.48</b>   | <b>32,639.26</b>   | <b>39,369.59</b>  | <b>50,806.57</b>                                     |
| 2       | <b>Expenses</b>   |   |  |  |  |   |  |
|         | a) Cost of materials consumed   | 6,232.94  | 6,505.95   | 6,826.89   | 20,923.91  | 25,609.09   | 33,027.43  |
|         | b) Changes in inventories of finished goods, work-in-progress and scrap                         | (517.63)  | 229.13   | 1,121.58   | (371.23)   | 282.45  | 264.43   |
|         | c) Excise duty (Refer note 2)   | -   | -  | -  | -  | 1,043.17  | 1,043.17   |
|         | d) Employee benefits expense  | 1,054.80  | 1,136.09   | 1,158.42   | 3,400.57   | 3,215.29  | 4,325.96   |
|         | e) Finance costs  | 2.32  | 2.88   | 4.19   | 9.29   | 14.74   | 38.54  |
|         | f) Depreciation and amortisation expense  | 130.57  | 134.50   | 132.60   | 400.59   | 398.68  | 531.61   |
|         | g) Other expenses   | 1,504.19  | 1,787.01   | 1,845.44   | 5,672.83   | 6,130.07  | 8,445.15   |
|         | <b>Total expenses</b>   | <b>8,407.19</b>                                 | <b>9,795.54</b>  | <b>11,069.12</b>   | <b>30,035.96</b>   | <b>36,693.49</b>  | <b>47,876.29</b>                                     |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>  | <b>809.62</b>                                   | <b>775.79</b>  | <b>771.36</b>  | <b>2,603.30</b>  | <b>2,676.10</b>   | <b>3,130.28</b>                                      |
| 4       | Exceptional items (Refer note 4)  | -   | -  | -  | -  | 281.82  | 147.07   |
| 5       | <b>Profit from ordinary activities before tax (3+4)</b>   | <b>809.62</b>                                   | <b>775.79</b>  | <b>771.36</b>  | <b>2,603.30</b>  | <b>2,957.92</b>   | <b>3,277.35</b>                                      |
| 6       | <b>Tax expense</b>  |   |  |  |  |   |  |
|         | (a) Current tax (Refer note 5)  | 290.77  | 259.26   | 296.28   | 902.77   | 1,165.82  | 1,267.53   |
|         | (b) Deferred tax  | (38.00)   | (1.55)   | (24.39)  | (20.65)  | (67.10)   | (5.80)   |
| 7       | <b>Profit for the period (5-6)</b>  | <b>556.85</b>                                   | <b>518.08</b>  | <b>499.49</b>  | <b>1,721.18</b>  | <b>1,859.20</b>   | <b>2,015.62</b>                                      |
| 8       | <b>Other Comprehensive Income/(loss):</b>   |   |  |  |  |   |  |
|         | Items that will not be reclassified to profit and loss:   |   |  |  |  |   |  |
|         | (a) Remeasurement gains and (losses) on defined benefit obligations                             | (50.04)   | (16.91)  | (18.31)  | (133.83)   | (54.91)   | 79.63  |
|         | (b) Income tax relating to items that will not be reclassified to profit or loss                | 17.49   | 5.91   | 6.33   | 46.77  | 19.00   | (27.56)  |
| 9       | <b>Total Other comprehensive Income/(loss) for the period</b>                                   | <b>(32.55)</b>                                  | <b>(11.00)</b>   | <b>(11.98)</b>   | <b>(87.06)</b>   | <b>(35.91)</b>  | <b>52.07</b>   |
| 10      | <b>Total Comprehensive Income for the period (7+9)</b>  | <b>524.30</b>                                   | <b>507.08</b>  | <b>487.51</b>  | <b>1,634.12</b>  | <b>1,823.29</b>   | <b>2,067.69</b>                                      |
| 11      | <b>Paid Up Equity Share Capital (Face Value Rs.10/-)</b>  | <b>642.16</b>                                   | <b>642.16</b>  | <b>642.16</b>  | <b>642.16</b>  | <b>642.16</b>   | <b>642.16</b>  |
| 12      | <b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b> |   |  |  |  |   | 19,733.44  |
| 13      | <b>Basic and diluted Earnings per share.</b>  | <b>8.67 *</b>                                   | <b>8.07 *</b>  | <b>7.78 *</b>  | <b>26.80 *</b>   | <b>28.95 *</b>  | <b>31.39</b>   |
|         | * (not annualised)  |   |  |  |  |   |  |

See accompanying notes to the financial results

### Notes

- The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 4 February 2019.
- In accordance with the requirements of Ind AS, revenue for the period from 1 April 2018 to 31 December 2018 is net of Goods and Services Tax ('GST'). However, revenue for the period from 1 April 2017 to 30 June 2017 is inclusive of excise duty and that for the period from 1 July 2017 to 31 March 2018 is net of GST.
- Effective 1 April 2018, the Company has adopted Ind-AS 115 (which replaces earlier revenue recognition standards) using the cumulative effect method (without practical expedients). The adoption of the standard did not have any material impact to the financial results of the Company.
- Exceptional items includes:
  - Income of [(quarter ended 31 December 2018 - nil) (quarter ended 30 September 2018 - nil) (quarter ended 31 December 2017 - nil) (Nine months ended 31 December 2018 - nil) (Nine months ended 31 December 2017 - Rs. 281.82 lakhs) (year ended 31 March 2018 - Rs. 281.82 lakhs)] received from Government of Maharashtra towards grant under Package Scheme of Incentives 2007 for expansion of manufacturing facilities at Jejuri (pressing segment).
  - Expense of [(quarter ended 31 December 2018 - nil) (quarter ended 30 September 2018 - nil) (quarter ended 31 December 2017 - nil) (Nine months ended 31 December 2018 - nil) (Nine Months ended 31 December, 2017 - nil) (year ended 31 March 2018 - Rs 134.75 lakhs)] towards provision for sub-lease charges payable in accordance with Goa-IDC (Transfer & Sub-Lease Regulations), 2018
- Current tax expense includes tax for earlier years [(quarter ended 31 December 2018 Rs. (24.33) lakhs) (quarter ended 30 September 2018 - nil) (quarter ended 31 December 2017 - nil) (Nine months ended 31 December 2018 Rs. (24.33) lakhs) (Nine months ended 31 December 2017 Rs. 73.76 lakhs) (year ended 31 March 2018 Rs. 73.76 lakhs)].
- The Board of Directors at its meeting held on 4 February 2019 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 20 February 2019. The interim dividend will be paid by 1 March 2019.

For Automobile Corporation of Goa Limited

  
 Dr. V. Ajay  
 CEO & Executive Director

Place: Panaji, Goa  
Dated: 4 February 2019



# AUTOMOBILE CORPORATION OF GOA LIMITED

| SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31 DECEMBER 2018 |  |   |  |  |  |   |  |
|---|--|---|--|--|--|---|--|
| Rs in Lakhs   |  |   |  |  |  |   |  |
| Sr.No   | PARTICULARS  | 3 months ended<br>31 December 2018<br>(Audited) | Preceding 3<br>months ended<br>30 September<br>2018<br>(Audited) | Corresponding 3<br>months ended<br>31 December 2017 in<br>the previous year<br>(Audited) | Year to date figures<br>for the current period<br>ended<br>31 December 2018<br>(Audited) | Year to date figures<br>for the previous<br>period ended<br>31 December 2017<br>(Audited) | Previous year<br>ended<br>31 March 2018<br>(Audited) |
| 1   | Segment Revenue  |   |  |  |  |   |  |
|   | a) Pressing Segment  | 2,632.12  | 3,095.53   | 2,187.11   | 8,547.49   | 6,083.76  | 8,775.18   |
|   | b) Bus Body Segment  | 6,360.35  | 7,244.28   | 9,510.13   | 23,378.25  | 32,875.71   | 41,415.83  |
|   | <b>Total</b>   | <b>8,992.47</b>                                 | <b>10,339.81</b>   | <b>11,697.24</b>   | <b>31,925.74</b>   | <b>38,959.47</b>  | <b>50,191.01</b>                                     |
|   | less: Inter Segment revenue                                    | 21.02   | 11.96  | 39.65  | 48.20  | 177.14  | 206.19   |
|   | <b>Total income from operations</b>                            | <b>8,971.45</b>                                 | <b>10,327.85</b>   | <b>11,657.59</b>   | <b>31,877.54</b>   | <b>38,782.33</b>  | <b>49,984.82</b>                                     |
| 2   | Segment results<br>before tax and interest from segment        |   |  |  |  |   |  |
|   | a) Pressing Segment (Refer note 4(a))                          | 264.27  | 410.16   | 285.40   | 1,055.74   | 895.34  | 1,213.46   |
|   | b) Bus Body Segment (Refer note 4(b))                          | 345.38  | 184.59   | 329.64   | 957.08   | 1,628.58  | 1,540.00   |
|   | <b>Total</b>   | <b>609.65</b>                                   | <b>594.75</b>  | <b>615.04</b>  | <b>2,012.82</b>  | <b>2,523.92</b>   | <b>2,753.46</b>                                      |
|   | Less:  |   |  |  |  |   |  |
|   | i) Finance cost  | 2.32  | 2.86   | 4.19   | 9.29   | 14.74   | 38.54  |
|   | ii) Other un-allocable income net off un-allocable expenditure | (202.29)  | (183.90)   | (160.51)   | (599.77)   | (448.74)  | (562.43)   |
|   | <b>Total Profit before tax</b>                                 | <b>809.82</b>                                   | <b>775.79</b>  | <b>771.36</b>  | <b>2,603.30</b>  | <b>2,957.92</b>   | <b>3,277.35</b>                                      |
| 3   | Capital Employed<br>(Segment assets - Segment liabilities)     |   |  |  |  |   |  |
|   | a) Pressing Segment  | 3,790.48  | 3,846.41   | 3,272.77   | 3,790.48   | 3,272.77  | 3,116.26   |
|   | b) Bus Body Segment  | 7,168.67  | 5,137.05   | 6,046.29   | 7,168.67   | 6,046.29  | 5,353.81   |
|   | c) Unallocated   | 10,082.83                                       | 11,534.23  | 11,198.60  | 10,082.83  | 11,198.60   | 11,905.53  |
|   | <b>Total Capital Employed in the Company</b>                   | <b>21,041.98</b>                                | <b>20,517.69</b>   | <b>20,517.66</b>   | <b>21,041.98</b>   | <b>20,517.66</b>  | <b>20,375.60</b>                                     |

For Automobile Corporation of Goa Limited

Place: Panaji, Goa  
Dated: 4 February 2019

  
O. V. Ajay  
CEO & Executive Director

