



## AUTOMOBILE CORPORATION OF GOA LIMITED

Date: 22<sup>nd</sup> October, 2020

To,  
**BSE Limited**  
First Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
**Mumbai - 400001**

Sub : Outcome of Board Meeting

Dear Sirs,

In accordance with the provisions of Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today, inter-alia, considered and approved the Audited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2020. The said Financial Results and the Auditor's Report are attached herewith.

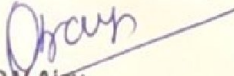
These results are being made available on the website of the Company at [www.acglgoa.com](http://www.acglgoa.com).

The meeting commenced at 2.00 p.m. and concluded at 5.20 p.m.

We hope you will find the above in order.

Thanking you,

Yours faithfully,  
**For Automobile Corporation of Goa Ltd.**

  
O V Ajay  
CEO & Executive Director

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 2020 and the year to date results for the period from 01 April 2020 to 30 September 2020, 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 2020 as well as the year to date results for the period from 01 April 2020 to 30 September 2020.

#### 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 4 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.

B S R & Co. LLP

**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

 Digitally signed by  
ABHISHEK  
Date: 2020.10.22  
16:21:10 +05'30'

**Abhishek**  
*Partner*

Membership Number: 062343  
UDIN: 20062343AAAAEJ9434

Pune  
22 October 2020





# AUTOMOBILE CORPORATION OF GOA LIMITED

## STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

Rs. In Lakhs							
Sr. No.	Particulars	3 months ended 30 September 2020 (Audited)	Preceding 3 months ended 30 June 2020 (Audited)	Corresponding 3 months ended 30 September 2019 in the previous year (Audited)	Year to date figures for current period ended 30 September 2020 (Audited)	Year to date figures for previous period ended 30 September 2019 (Audited)	Previous year ended 31 March 2020 (Audited)
1	Revenue from operations						
	a) Sale of products (net)	2,327.39	944.29	8,212.94	3,271.68	20,124.10	32,675.49
	b) Other operating income	147.03	1.59	49.51	148.62	288.36	641.66
	Total revenue from operations	2,474.42	945.88	8,262.45	3,420.30	20,412.46	33,317.15
	Other Income	187.94	269.64	267.33	477.58	532.34	1,038.17
	Total income	2,662.36	1,235.52	8,529.78	3,897.88	20,944.80	34,355.32
2	Expenses						
	a) Cost of materials consumed	1,492.65	650.06	5,724.18	2,142.71	13,515.37	21,722.99
	b) Changes in inventories of finished goods, work-in-progress and scrap	110.29	(71.33)	(394.61)	38.96	(220.56)	176.04
	c) Employee benefits expense	986.40	983.20	1,145.74	1,969.60	2,288.46	4,554.21
	d) Finance costs	3.50	3.03	6.04	6.53	11.02	18.53
	e) Depreciation and amortisation expense	127.98	126.76	130.78	254.74	262.92	522.62
	f) Other expenses	495.12	252.92	1,457.29	748.04	3,599.20	5,892.84
	Total expenses	3,215.94	1,944.64	8,069.42	5,160.58	19,456.41	32,887.23
3	(Loss)/Profit before exceptional item and tax (1-2)	(553.58)	(709.12)	460.36	(1,262.70)	1,488.39	1,468.09
4	Exceptional items (refer note 2)	(2.00)	-	-	(2.00)	(2.19)	(135.40)
5	(Loss)/Profit from ordinary activities before tax (3+4)	(555.58)	(709.12)	460.36	(1,264.70)	1,486.20	1,332.69
6	Tax expense						
	(a) Current tax (refer note 7)	-	-	50.56	-	436.20	497.66
	(b) Deferred tax - refer (note 7) & (note 8)	(301.19)	(19.91)	(97.92)	(321.10)	(121.00)	(160.67)
7	(Loss)/Profit for the period (5-6)	(254.39)	(689.21)	507.72	(943.60)	1,171.80	995.70
8	Other comprehensive income/(loss):						
	Items that will not be reclassified to profit and loss:						
	(a) Remeasurement gains and (losses) on defined benefit obligations	35.32	36.98	(6.84)	72.30	(37.56)	(39.32)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(8.89)	(9.31)	(1.28)	(18.20)	9.45	9.90
	Total Other comprehensive Income/(loss) for the period	26.43	27.67	(8.12)	54.10	(28.11)	(29.42)
9	Total Comprehensive (loss)/income for the period (7+8)	(227.96)	(661.54)	499.60	(889.50)	1,143.69	966.28
10	Paid Up Equity Share Capital (Face Value Rs. 10/-) (refer note 5)	608.86	608.86	642.16	608.86	642.16	608.86
11	Basic and diluted Earnings per share (in Rs.)	(4.18)	(11.32)	7.91	(15.50)	18.25	15.81
	* (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 22 October 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- Exceptional item includes expense for the quarter ended 30 September 2020 - Rs. 2.00 lakhs [(quarter ended 30 June 2020 - Rs. nil) (quarter ended 30 September 2019 - Rs. nil) (half year ended 30 September 2020 - Rs. 2.00 lakhs) (half year ended 30 September 2019 - Rs. 2.19 lakhs) (year ended 31 March 2020 - Rs. 135.40 lakhs)] towards Voluntary Retirement Scheme of the employees at the bus body division.
- The Statement of Cash Flows is attached as Annexure I.
- 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 in the current period which has 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.
- During the previous year 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.
- A final dividend of Rs. 5 per equity share of Rs. 10 each was approved by the shareholders at the Annual General Meeting held on 24 July 2020.
- During the previous year the Company had 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 half year ended 30 September 2019 was 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.
- During the current quarter the Company has recognised a deferred tax asset of Rs 364.43 lakhs on account of tax losses in the current period. The company has a convincing other evidence that sufficient taxable profit will be available against which the tax losses will be utilised in the future.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received the Indian Parliament and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Automobile Corporation of Goa Limited

CEO & Executive Director

DIN 07042391

Place: Panaji, Goa  
Dated: 22 October 2020





# AUTOMOBILE CORPORATION OF GOA LIMITED

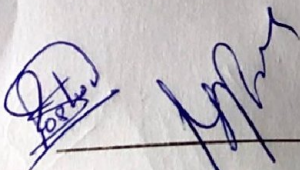
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30 SEPTEMBER 2020							Rs.In Lakhs
Sr.No.	PARTICULARS	3 months ended 30 September 2020 (Audited)	Preceding 3 months ended 30 June 2020 (Audited)	Corresponding 3 months ended 30 September 2019 In the previous year (Audited)	Year to date figures for current period ended 30 September 2020 (Audited)	Year to date figures for previous period ended 30 September 2019 (Audited)	Previous year ended 31 March 2020 (Audited)
1	Segment revenue						
	a) Pressing segment	784.84	179.69	1,261.20	964.53	3,221.14	5,721.25
	b) Bus body segment	1,689.58	766.19	7,024.29	2,455.77	17,220.03	27,635.65
	<b>Total</b>	<b>2,474.42</b>	<b>945.88</b>	<b>8,285.49</b>	<b>3,420.30</b>	<b>20,441.17</b>	<b>33,356.90</b>
	less: Inter segment revenue	-	-	23.04	-	28.71	39.75
	<b>Total revenue from operations</b>	<b>2,474.42</b>	<b>945.88</b>	<b>8,262.45</b>	<b>3,420.30</b>	<b>20,412.46</b>	<b>33,317.15</b>
2	Segment results						
	Before tax and interest from segment						
	a) Pressing segment	(54.45)	(136.78)	10.94	(191.23)	93.69	75.71
	b) Bus body segment (Refer note 2)	(660.60)	(806.81)	302.78	(1,467.41)	1,044.71	807.74
	<b>Total</b>	<b>(715.05)</b>	<b>(943.59)</b>	<b>313.72</b>	<b>(1,658.64)</b>	<b>1,138.40</b>	<b>883.45</b>
	Less:						
	i) Finance cost	2.26	1.82	4.83	4.08	8.60	13.65
	ii) Other un-allocable (income)/expenditure (net)	(161.73)	(236.29)	(151.47)	(398.02)	(356.40)	(462.89)
	<b>Total (Loss)/Profit before tax</b>	<b>(555.58)</b>	<b>(709.12)</b>	<b>460.36</b>	<b>(1,264.70)</b>	<b>1,486.20</b>	<b>1,332.69</b>
3	Capital employed (Segment assets - Segment liabilities)						
	a) Pressing segment	3,160.73	3,326.14	3,096.35	3,160.73	3,096.35	3,542.52
	b) Bus body segment	3,173.79	3,135.70	5,492.04	3,173.79	5,492.04	4,647.48
	c) Unallocated	10,629.33	11,034.40	12,622.04	10,629.33	12,622.04	9,967.78
	<b>Total Capital employed in the Company</b>	<b>16,963.85</b>	<b>17,496.24</b>	<b>21,210.43</b>	<b>16,963.85</b>	<b>21,210.43</b>	<b>18,157.78</b>

For Automobile Corporation of Goa Limited



O. V. Ajay  
CEO & Executive Director  
DIN 07042391

Place: Panaji, Goa  
Dated: 22 October 2020







# AUTOMOBILE CORPORATION OF GOA LIMITED

	Rs. In Lakhs	
STATEMENT OF ASSETS & LIABILITIES	As at 30 September 2020	As at 31 March 2020
<b>I ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Property, plant and equipment	5,710.17	5,962.97
(b) Capital work-in-progress	5.73	5.73
(c) Other intangible assets	10.20	13.41
(d) Financial assets		
(i) Loans	54.32	54.32
(e) Income tax assets (net)	193.03	273.32
(f) Other non-current assets	144.01	150.18
(g) Deferred tax assets (Net)	220.35	-
	6,337.81	6,459.93
<b>(2) Current assets</b>		
(a) Inventories	3,921.83	3,953.84
(b) Financial assets		
(i) Investments	686.24	603.92
(ii) Trade receivables	4,282.55	4,948.76
(iii) Cash and cash equivalents	0.62	984.97
(iv) Other bank balances	178.91	188.31
(v) Loans	9,815.19	8,243.03
(vi) Other financial assets	158.35	426.59
(c) Other current assets	192.05	150.78
	19,235.74	19,500.20
<b>Total Assets</b>	25,573.55	25,960.13
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	608.86	608.86
(b) Other equity	16,354.99	17,548.92
	16,963.85	18,157.78
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	55.29	53.92
(b) Provisions	473.20	805.49
(c) Deferred tax liabilities (net)	-	82.55
	528.49	941.96
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,930.76	-
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	331.28	981.15
(b) total outstanding dues of creditors other than micro and small enterprises	2,868.99	4,490.16
(iii) Other financial liabilities	197.92	346.93
(b) Other current liabilities	237.59	493.04
(c) Provisions	514.17	548.61
(d) Current tax liabilities (net)	0.50	0.50
	8,081.21	6,860.39
<b>Total Equity and Liabilities</b>	25,573.55	25,960.13

For Automobile Corporation of Goa Limited

Place: Panaji, Goa  
Dated: 22 October 2020

  
 O.V. Ajay  
 CEO & Executive Director  
 DIN 07042391





# AUTOMOBILE CORPORATION OF GOA LIMITED

Automobile Corporation of Goa Limited						
Cash flow statement for the period 1 April 2020 to 30 September 2020						
Particulars	For the period from 1 April 2020 to 30 September 2020		For the period from 1 April 2019 to 30 September 2019		For the year ended 31 March 2020	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>A. Cash flow from operating activities</b>						1,332.69
(Loss)/Profit before tax		(1,264.70)		1,486.20		
Adjustments for:						
Depreciation	254.74		262.92		522.62	
Fair valuation Loss/ (Gain) on investments	(82.32)		63.53		261.99	
Provision for doubtful debts/advances (net)	-		-		(7.66)	
Bad debts/advances written off	-		-		13.22	
Unrealised foreign exchange differences	0.07		0.01		(0.36)	
Loss on sale/scrap of property, plant and equipment (net)	2.97		21.40		23.73	
Finance costs	6.53		11.02		18.53	
Interest income	(350.86)		(484.61)		(894.87)	
Dividend income	(23.17)		(36.89)		(76.43)	
		(192.04)		(162.62)		(139.23)
Operating profit before working capital changes		(1,456.74)		1,323.58		1,193.46
Changes in working capital						
Adjustments for (increase)/decrease in operating assets						
Inventories	32.01		(249.90)		756.36	
Trade receivables	666.14		2,917.34		1,816.06	
Other current assets	(41.27)		119.62		182.05	
Financial assets - Loans	27.84		(63.36)		(77.29)	
Other financial assets - current	32.57		-		(140.18)	
Other non-current assets	3.31		55.95		43.14	
	720.60		2,759.65		2,580.14	
Adjustments for increase/(decrease) in operating liabilities.						
Trade payables	(2,271.04)		(1,032.96)		(671.30)	
Other financial liabilities	(133.96)		(417.01)		(283.81)	
Other current liabilities	(256.70)		(151.69)		(164.12)	
Provisions	(294.43)		59.85		115.82	
	(2,956.13)	(2,235.53)	(1,541.81)	1,217.84	(1,003.41)	1,576.73
Cash generated from operations		(3,692.27)		2,541.42		2,770.19
Taxes refund/(paid) (net)		80.29		(490.28)		(623.34)
Net cash generated from/(used in) operating activities		(3,611.98)		2,051.14		2,146.85
<b>B. Cash flow from investing activities</b>						
Acquisition of property, plant and equipment	(18.84)		(86.38)		(139.57)	
Proceeds from sale of property, plant and equipment	10.21		2.74		3.15	
Deposit matured (net)	(0.03)		(499.90)		6.85	
Inter corporate deposit (placed)/matured (net)	(1,600.00)		(1,200.00)		1,800.00	
Investment in mutual fund	-		(105.00)		(150.00)	
Interest received	598.89		391.41		927.09	
Dividend received	23.17		36.89		76.43	
Net cash generated from/ (used in) investing activities		(994.60)		(1,460.24)		2,523.95
<b>C. Cash flow from financing activities</b>						
Bill discounting arrangement / repayment of borrowing (net)	3,930.760		-		-	
Dividend paid (including dividend distribution tax)	(304.44)		(967.72)		(1,334.70)	
Buy Back of equity shares (including buy back tax)	-		-		(2,508.23)	
Interest paid	(4.09)		(10.10)		(13.35)	
Net cash generated from/ (used in) financing activities		3,622.23		(977.82)		(3,856.28)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		(984.35)		(386.92)		814.52
Cash and cash equivalents at the beginning of the period		984.97		170.45		170.45
Cash and cash equivalents at the end of the period		0.62		(216.47)		984.97

**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 2020	As at 30 September 2019	As at 31 March 2020
Cash and cash equivalent as per Balance Sheet	0.62	1.29	984.97
Less Bank overdraft balances, being part of cash management policy.	-	(217.76)	-
Cash and cash equivalent as per Cash flow statement	0.62	(216.47)	984.97

Comprises of	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020
Cash on hand	0.26	0.03	0.23
Balances with bank in current account	0.36	1.26	984.74
<b>Total</b>	<b>0.62</b>	<b>1.29</b>	<b>984.97</b>

For Automobile Corporation of Goa Limited

O.V. Ajay

CEO & Executive Director  
DIN 07042391

Place: Panaji, Goa  
Dated: 22 October 2020