



AUTOMOBILE CORPORATION OF GOA LIMITED

July 28, 2020

Ref: ACG:S&L:

The Secretary
BSE Limited (Corporate Relationship Dept.)
1st Floor New Trading Ring,
Rotunda Building, P J Towers Dalal Street,
Fort, MUMBAI — 400 001.

Dear Sirs,

Sub: Financial Results for the quarter ended June 30, 2020

Ref.: Declaration in respect of Auditors Report with Unmodified Opinion
Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Script Code 505036

We enclose the Audited Financial Results for the Quarter ended June 30, 2020 of the Company under Ind AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today which concluded at 17.38 pm.

We would like to state that BSR & Co. LLP, Statutory Auditors (firm registration no. 101248W/ W-100022) of the Company have issued Audit Report with unmodified Opinion on the Statement.

The above information is also available on the Website of the Company: www.acglgoa.com

Kindly take same on record

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Ltd.,

O V Ajay
CEO & Executive Director

BSR & Co. LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

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

BSR & Co (a partnership firm with
Registration No. BA81223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Locha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400011, India

**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.

Other Matters

Attention is drawn to the fact that the figures for the 3 months period ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

Our opinion is not modified in respect of this matter.

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

ABHISHEK Digitally signed by ABHISHEK
Date: 2020.07.28 17:38:33
+05'30'

Pune
28 July 2020

Abhishek
Partner
Membership Number: 062343
UDIN: 20062343AAAACM3392



AUTOMOBILE CORPORATION OF GOA LIMITED

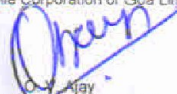
STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Rs. In Lakhs					
Sr. No.	Particulars	3 months ended 30 June 2020 (Audited)	Preceding 3 months ended 31 March 2020 (Balancing figure refer note 7) (Audited)	Corresponding 3 months ended 30 June 2019 (Audited)	Previous year ended 31 March 2020 (Audited)
1	Revenue from operations				
	a) Sale of products (net)	944.29	7,395.75	11,911.16	32,675.49
	b) Other operating income	1.59	144.34	238.85	641.66
	Total revenue from operations	945.88	7,540.09	12,150.01	33,317.15
	Other Income	289.64	224.51	285.01	1,038.17
	Total income	1,235.52	7,764.60	12,435.02	34,355.32
2	Expenses				
	a) Cost of materials consumed	650.06	5,125.60	7,791.19	21,722.99
	b) Changes in inventories of finished goods, work-in-progress and scrap	(71.33)	(215.49)	174.05	176.04
	c) Employee benefits expense	983.20	1,169.51	1,142.72	4,554.21
	d) Finance costs	3.03	3.24	4.98	18.53
	e) Depreciation and amortisation expense	126.76	130.80	132.14	522.62
	f) Other expenses	252.92	1,449.33	2,141.91	5,692.64
	Total expenses	1,944.64	7,662.99	11,386.99	32,687.23
3	(Loss)/Profit before exceptional item and tax (1-2)	(709.12)	101.61	1,028.03	1,468.09
4	Exceptional items (refer note 2)	-	(133.21)	(2.19)	(135.40)
5	(Loss)/Profit from ordinary activities before tax (3+4)	(709.12)	(31.60)	1,025.84	1,332.69
6	Tax expense				
	(a) Current tax (refer note 3)	-	141.59	385.64	497.66
	(b) Deferred tax	(19.91)	(138.37)	(23.68)	(160.67)
7	(Loss)/Profit for the period (5-6)	(689.21)	(34.82)	654.08	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	36.98	(14.88)	(30.72)	(39.32)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(9.31)	3.75	10.73	9.90
	Total Other comprehensive income/(loss) for the period	27.67	(11.13)	(19.99)	(29.42)
9	Total Comprehensive Income/(Loss) for the period (7+8)	(661.54)	(45.95)	644.09	966.28
10	Paid Up Equity Share Capital (Face Value Rs. 10/-) (refer note 8)	608.86	608.86	642.16	608.86
11	Basic and diluted Earnings per share (in Rs.) * (not annualised)	(11.32) *	(0.57) *	10.34 *	15.81
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 July 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- Exceptional item include expense of - Rs: nil [(quarter ended 31 March 2020 - Rs. 133.21 lakhs) (quarter ended 30 June 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.
- Current tax expense includes tax for earlier years amounting to Rs. nil [(quarter ended 31 March 2020 - Rs. nil) (quarter ended 30 June 2019 - Rs. nil) (year ended 31 March 2020 - Rs.25.62 lakhs)].
- 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 quarter 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.
- Pursuant to her resignation, Ms. Manisha Shirgaonkar - Company Secretary of the Company, was relieved from the service of the Company effective 24 November 2019. The Company is in the process of appointing a new Company Secretary which is currently constrained by the Covid-19 situation. The Board has appointed Mr. Raghendra Singh Butola - CFO, as compliance officer of the Company w.e.f 26 November 2019 to look into compliance related matters and investor relations.
- 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.
- Figures of the preceding 3 months ended 31 March 2020 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
- 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.

For Automobile Corporation of Goa Limited


O. V. Ajay

CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 28 July 2020

Registered Office & Factory : Honda, Sattari, Goa-403 530 (India)

Tel. : (+91) 832 6731111, 6731215 Fax: (+91) 832 6731262

CIN - L35911GA1980PLC000400

website : www.acggoa.com



AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30 JUNE 2020

Rs.In Lakhs

Sr.No.	PARTICULARS	3 months ended 30 June 2020 (Audited)	Preceding 3 months ended 31 March 2020 (Balancing figures- refer note 5) (Audited)	Corresponding 3 months ended 30 June 2019 (Audited)	Previous year ended 31 March 2020 (Audited)
1	Segment revenue				
	a) Pressing segment	179.69	947.62	1,959.94	5,721.25
	b) Bus body segment	766.19	6,603.51	10,195.74	27,635.65
	Total	945.88	7,551.13	12,155.68	33,356.90
	less: Inter segment revenue	-	11.04	5.67	39.75
	Total revenue from operations	945.88	7,540.09	12,150.01	33,317.15
2	Segment results				
	Before tax and interest from segment				
	a) Pressing segment	(136.78)	(40.92)	82.75	75.71
	b) Bus body segment (Refer note 2)	(806.81)	169.45	741.93	807.74
	Total	(943.59)	128.53	824.68	883.45
	Less:				
	i) Finance cost	1.82	2.02	3.77	13.65
	ii) Other un-allocable (income)/expenditure (net)	(236.29)	158.11	(204.93)	(462.89)
	Total (Loss)/Profit before tax	(709.12)	(31.60)	1,025.84	1,332.69
3	Capital employed (Segment assets - Segment liabilities)				
	a) Pressing segment	3,326.14	3,542.52	3,263.59	3,542.52
	b) Bus body segment	3,135.70	4,647.48	6,075.80	4,647.48
	c) Unallocated	11,034.40	9,967.78	11,371.44	9,967.78
	Total Capital employed in the Company	17,496.24	18,157.78	20,710.83	18,157.78

For Automobile Corporation of Goa Limited

C.V. Ajay
CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 28 July 2020