



AUTOMOBILE CORPORATION OF GOA LIMITED

1st February, 2021

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

Ref:- Your email dated 30th January, 2021

Sub: - Digital Signature of Statutory Auditor in the Auditors Report on the financial results of the Company for the Quarter and Nine months ended 31st December, 2020 with the Exchange under "Outcome of Board Meeting" and "Financial Results" for Q3 of FY 2020-21

Dear Sirs,

With reference to the above captioned subject, this is to inform you that in connection to our submissions with respect to "Outcome of Board Meeting" and "Financial Results for Q3 of FY 2020-21" dated 22nd January, 2021, for the Quarter and Nine months ended 31st December, 2020, the digital signature of the Statutory Auditor in the Auditors Report of the attached document is not visible. This has been caused due to a technical glitch as the signature in the file received from the Statutory Auditors got automatically erased during the merging of the soft copy of the Auditors report with the scanned copies of the other documents.

Therefore, we are submitting herewith the same Auditors Report with the digital signatures along with financial results, which we request you to take on record.

Any inconvenience caused in this regard is deeply regretted.

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Ltd.,

Anil Kumar Sharma
Company Secretary

Encl: As above.

BSR & 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 31 December 2020 and the year to date results for the period from 01 April 2020 to 31 December 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 31 December 2020 as well as the year to date results for the period from 01 April 2020 to 31 December 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 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.

B S R & Co. LLP

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

ABHISHEK Digitally signed by ABHISHEK
Date: 2021.01.22 17:30:03
+05'30'

Pune
22 January 2021

Abhishek
Partner
Membership Number: 062343
UDIN: 21062343AAAAAC6357



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

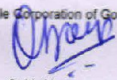
Sr. No.	Particulars	Rs. In Lakhs					
		3 months ended 31 December 2020 (Audited)	Preceding 3 months ended 30 September 2020 (Audited)	Corresponding 3 months ended 31 December 2019 In the previous year (Audited)	Year to date figures for current period ended 31 December 2020 (Audited)	Year to date figures for previous period ended 31 December 2019 (Audited)	Previous year ended 31 March 2020 (Audited)
1	Revenue from operations						
	a) Sale of products (net)	3,316.41	2,327.39	5,155.64	6,588.09	25,279.74	32,675.49
	b) Other operating income	208.44	147.03	208.96	357.06	497.32	641.66
	Total revenue from operations	3,524.85	2,474.42	5,364.60	6,945.15	25,777.06	33,317.15
	Other Income	318.51	187.84	281.32	796.09	813.66	1,038.17
	Total Income	3,843.36	2,662.36	5,645.92	7,741.24	26,590.72	34,355.32
2	Expenses						
	a) Cost of materials consumed	2,310.25	1,492.65	3,082.02	4,452.96	16,597.39	21,722.99
	b) Changes in inventories of finished goods, work-in-progress and scrap	(157.71)	110.29	612.09	(118.75)	391.53	176.04
	c) Employee benefits expense	966.91	986.40	1,086.24	2,936.51	3,384.70	4,554.21
	d) Finance costs	2.48	3.50	4.27	9.01	15.29	18.53
	e) Depreciation and amortisation expense	129.12	127.98	128.90	383.89	391.82	522.62
	f) Other expenses	627.88	495.12	844.31	1,375.92	4,443.51	5,892.84
	Total expenses	3,878.93	3,215.94	5,767.83	9,039.51	25,224.24	32,887.23
3	(Loss)/Profit before exceptional item and tax (1-2)	(35.57)	(583.58)	(121.91)	(1,298.27)	1,366.48	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)	(35.57)	(585.58)	(121.91)	(1,300.27)	1,364.29	1,332.69
6	Tax expense						
	(a) Current tax (refer note 5)	19.42	-	(80.13)	19.42	356.07	497.66
	(b) Deferred tax (refer note 6)	(19.74)	(301.19)	99.50	(340.84)	(22.30)	(160.67)
7	(Loss)/Profit for the period (5-6)	(35.25)	(254.39)	(141.28)	(978.85)	1,030.52	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.	16.62	35.32	13.12	88.92	(24.44)	(39.32)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	(4.18)	(8.89)	(3.30)	(22.38)	6.15	9.90
	Total Other comprehensive income/(loss) for the period	12.44	26.43	9.82	66.54	(18.29)	(29.42)
9	Total Comprehensive (loss)/income for the period (7+8)	(22.81)	(227.96)	(131.46)	(912.31)	1,012.23	966.28
10	Paid Up Equity Share Capital (Face Value Rs.10/-)	608.86	608.86	608.86	608.86	608.86	608.86
11	Basic and diluted Earnings per share (in Rs.) * (not annualised)	(0.58) *	(4.18) *	(2.32) *	(16.08) *	16.93 *	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 22 January 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- Exceptional item includes expense for the quarter ended 31 December 2020 - Rs. nil [(quarter ended 30 September 2020 - Rs. 2.00 lakhs) (quarter ended 31 December 2019 - Rs. nil) (nine months ended 31 December 2020 - Rs. 2.00 lakhs) (nine months ended 31 December 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 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.
- 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.
- Current tax expense includes tax for earlier years amounting to Rs. 19.42 lakhs [(quarter ended 30 September 2020 - Rs. nil) (quarter ended 31 December 2019 - Rs. 25.62 lakhs) (nine months ended 31 December 2020 - Rs. 19.42 lakhs) (nine months ended 31 December 2019 - Rs. 25.62 lakhs) (year ended 31 March 2020 - Rs. 25.62 lakhs)].
- During the current quarter ended 31 December 2020 the Company has recognised a deferred tax asset of Rs 54.29 lakhs [(quarter ended 30 September 2020 - Rs. 364.43 lakhs) (quarter ended 31 December 2019 - Rs. nil) (nine months ended 31 December 2020 - Rs. 418.72 lakhs) (nine months ended 31 December 2019 - Rs. nil) (year ended 31 March 2020 - Rs. nil)] 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


 O. V. Ajay
 CEO & Executive Director
 DIN 07042391

Place: Panaji, Goa
 Dated: 22 January 2021



AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31 DECEMBER 2020							
							Rs.In Lakhs
Sr.No.	PARTICULARS	3 months ended 31 December 2020 (Audited)	Preceding 3 months ended 30 September 2020 (Audited)	Corresponding 3 months ended 31 December 2019 In the previous year (Audited)	Year to date figures for current period ended 31 December 2020 (Audited)	Year to date figures for previous period ended 31 December 2019 (Audited)	Previous year ended 31 March 2020 (Audited)
1	Segment revenue						
	a) Pressing segment	1,212.87	784.84	1,552.49	2,177.40	4,773.63	5,721.25
	b) Bus body segment	2,311.98	1,689.58	3,812.11	4,767.75	21,032.14	27,635.65
	Total	3,524.85	2,474.42	5,364.60	6,945.15	25,805.77	33,356.90
	less: Inter segment revenue	-	-	-	-	28.71	39.75
	Total revenue from operations	3,524.85	2,474.42	5,364.60	6,945.15	25,777.06	33,317.15
2	Segment results						
	Before tax and interest from segment						
	a) Pressing segment	57.51	(54.45)	22.94	(133.72)	116.63	75.71
	b) Bus body segment (Refer note 2)	(317.28)	(660.60)	(406.42)	(1,784.69)	638.29	807.74
	Total	(259.77)	(715.05)	(383.48)	(1,918.41)	754.92	883.45
	Less:						
	i) Finance cost	1.26	2.26	3.03	5.34	11.63	13.65
	ii) Other un-allocable (income)/expenditure (net)	(225.46)	(161.73)	(264.60)	(623.48)	(621.00)	(462.89)
	Total (Loss)/Profit before tax	(35.57)	(555.58)	(121.91)	(1,300.27)	1,364.29	1,332.69
3	Capital employed (Segment assets - Segment liabilities)						
	a) Pressing segment	2,987.59	3,160.73	3,494.11	2,987.59	3,494.11	3,542.52
	b) Bus body segment	2,749.76	3,173.79	3,725.34	2,749.76	3,725.34	4,647.48
	c) Unallocated	11,203.70	10,629.33	11,351.28	11,203.70	11,351.28	9,967.78
	Total Capital employed in the Company	16,941.04	16,963.85	18,570.73	16,941.04	18,570.73	18,157.78

For Automobile Corporation of Goa Limited

O. V. Ajay
CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 22 January 2021