

# 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

## **Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Automobile Corporation of Goa Limited Pursuant to the Regulation 33 of the SEBI (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 2017 and the year to date results for the period from 1 April 2017 to 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the condensed 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 condensed 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 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

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. 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.

Corresponding figures for the quarter ended 31 December 2016, the year to date financial results for the period 1 April 2016 to 31 December 2016 and the year ended 31 March 2017 were audited earlier by the then statutory auditor of the company who expressed an unmodified opinion on the financial results for the quarter ended 31 December 2016 and year to date financial results for the period 1 April 2016 to 31 December 2016 dated 28 January 2017, and the annual financial results for year ended 31 March 2017 dated 8 May 2017.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:



B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability, Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31 December 2017 as well as the year to date financial results for the period from 1 April 2017 to 31 December 2017.

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



**Swapnil Dakshindas**  
*Partner*  
Membership No: 113896

Panaji  
29 January 2018



# AUTOMOBILE CORPORATION OF GOA LIMITED

## STATEMENT OF AUDITED RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31.12.2017

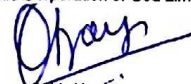
Sr. No.	Particulars	Rs. In Lakhs					
		3 months ended 31.12.2017 (Audited)	Preceding 3 months ended 30.09. 2017 (Audited)	Corresponding 3 months ended 31.12. 2016 in the previous year (Audited)	Year to date figures for the current period ended 31.12.2017 (Audited)	Year to date figures for the previous period ended 31.12.2016 (Audited)	Previous year ended 31.03. 2017 (Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Revenue from operations (net) (Refer note 2)	11,342.96	13,848.46	11,598.64	37,998.60	34,662.87	49,155.85
	b) Other operating income	<u>314.63</u>	<u>362.57</u>	<u>241.56</u>	<u>783.73</u>	<u>670.63</u>	<u>903.21</u>
	<b>Total Income from operations</b>	<b>11,657.59</b>	<b>14,211.03</b>	<b>11,840.20</b>	<b>38,782.33</b>	<b>35,333.50</b>	<b>50,059.06</b>
	Other Income	<u>202.89</u>	<u>189.42</u>	<u>208.21</u>	<u>587.26</u>	<u>589.99</u>	<u>779.85</u>
	<b>Total Income</b>	<b>11,860.48</b>	<b>14,400.45</b>	<b>12,048.41</b>	<b>39,369.59</b>	<b>35,923.49</b>	<b>50,838.91</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	6,826.89	10,039.94	8,213.27	25,609.09	22,696.60	32,249.65
	b) Changes in inventories of finished goods, work-in-progress and scrap	<u>1,121.58</u>	<u>(58.86)</u>	<u>(705.94)</u>	<u>282.45</u>	<u>(1,298.46)</u>	<u>(1,036.14)</u>
	c) Excise duty (Refer note 2)	-	-	720.85	1,043.17	2,520.28	3,317.48
	d) Employee benefits expense	1,158.42	1,159.89	1,090.33	3,215.29	3,191.81	4,554.81
	e) Finance costs	4.19	5.00	5.60	14.74	17.68	24.96
	f) Depreciation and amortisation expense	132.60	133.77	138.52	398.68	422.79	561.60
	g) Other expenses	<u>1,845.44</u>	<u>2,109.20</u>	<u>1,830.65</u>	<u>6,130.07</u>	<u>5,842.58</u>	<u>7,922.90</u>
	<b>Total expenses</b>	<b>11,089.12</b>	<b>13,388.94</b>	<b>11,293.28</b>	<b>36,693.49</b>	<b>33,393.28</b>	<b>47,595.28</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>771.36</b>	<b>1,011.51</b>	<b>755.13</b>	<b>2,676.10</b>	<b>2,530.21</b>	<b>3,243.65</b>
<b>4</b>	<b>Exceptional items (Refer note 3)</b>	-	281.82	-	281.82	-	-
<b>5</b>	<b>Profit from ordinary activities before tax (3+4)</b>	<b>771.36</b>	<b>1,293.33</b>	<b>755.13</b>	<b>2,957.92</b>	<b>2,530.21</b>	<b>3,243.65</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax (Refer note 4)	296.26	569.35	282.93	1,165.82	811.89	1071.85
	(b) Deferred tax	<u>(24.39)</u>	<u>(50.50)</u>	<u>(13.60)</u>	<u>(67.10)</u>	<u>85.15</u>	<u>73.89</u>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>499.49</b>	<b>774.48</b>	<b>485.80</b>	<b>1,859.20</b>	<b>1,633.17</b>	<b>2,097.91</b>
<b>8</b>	<b>Other Comprehensive Income:</b>						
	(a) Remeasurement gains and (losses) on defined benefit obligations.	(18.31)	(18.30)	(26.75)	(54.91)	(80.25)	(2.66)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	6.33	6.34	9.28	19.00	27.78	0.92
<b>9</b>	<b>Total Other comprehensive income for the period</b>	<b>(11.98)</b>	<b>(11.96)</b>	<b>(17.49)</b>	<b>(35.91)</b>	<b>(52.47)</b>	<b>(1.74)</b>
<b>10</b>	<b>Total Comprehensive Income for the period (7+9)</b>	<b>487.51</b>	<b>762.52</b>	<b>468.31</b>	<b>1,823.29</b>	<b>1,580.70</b>	<b>2,096.17</b>
<b>11</b>	<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>
<b>12</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>						<b>19,018.32</b>
<b>13</b>	<b>Basic and diluted Earnings per share.</b>	<b>7.78 *</b>	<b>12.06 *</b>	<b>7.56 *</b>	<b>28.95 *</b>	<b>25.43 *</b>	<b>32.67</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 29.01.2018.
- In accordance with the requirements of Ind AS, revenue for the quarter ended 31.12.2017 and 30.09. 2017 is net of Goods and Services Tax ("GST"). However, revenue for period 1.04.2017 to 30.06.2017, quarter and nine months ended 31.12.2016 and year ended 31.03.2017 is inclusive of excise duty.
- Exceptional item includes Rs. 281.82 lakhs [( nine month ended 31.12.2017 - Rs. 281.82 lakhs) (quarter ended 31.12.2017 - nil)(quarter ended 30.09.2017- Rs. 281.82 lakhs)(quarter and nine month ended 31.12.2016 -nil)(year ended 31.03.2017 - nil)] received from Government of Maharashtra towards grant under Package Scheme of Incentives 2007 for expansion of manufacturing facilities at Jejuri ( pressing segment).
- Current tax expense for the nine month ended 31.12.2017 and for the quarter ended 30.09.2017 includes tax for earlier years amounting to Rs.73.76 Lakhs.
- The Board of Directors at its meeting held on 29th January , 2018 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 14th February, 2018. The interim dividend will be paid by 23rd February, 2018.

For Automobile Corporation of Goa Limited

  
O. V. Ajay  
CEO & Executive Director

Place :Panaji, Goa  
Dated: 29th January, 2018

Registered Office & Factory : Honda, Sattari, Goa-403 530 (India)  
Tel. : (+91) 832 6731111, 6731215 Fax: (+91) 832 6731262  
CIN - L35911GA1980PLC000400  
website : www.acgloa.com



# AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31.12.2017

Rs in Lakhs

Sr.No.	PARTICULARS	3 months ended 31.12.2017 (Audited)	Preceding 3 months ended 30.09. 2017 (Audited)	Corresponding 3 months ended 31.12. 2016 in the previous year (Audited)	Year to date figures for the current period ended 31.12.2017 (Audited)	Year to date figures for the previous period ended 31.12. 2016 (Audited)	Previous year ended 31.03.2017 (Audited)
1	Segment Revenue						
	a) Pressing Segment	2,187.11	2,186.97	1,769.58	6,083.76	5,411.34	7,272.29
	b) Bus Body Segment	9,510.13	12,075.83	10,135.42	32,875.71	30,075.88	42,981.18
	<b>Total</b>	<b>11,697.24</b>	<b>14,262.80</b>	<b>11,905.00</b>	<b>38,959.47</b>	<b>35,487.22</b>	<b>50,253.47</b>
	less: Inter Segment revenue	39.65	51.77	64.80	177.14	153.72	194.41
	<b>Total income from operations</b>	<b>11,657.59</b>	<b>14,211.03</b>	<b>11,840.20</b>	<b>38,782.33</b>	<b>35,333.50</b>	<b>50,059.06</b>
2	Segment results before tax and interest from segment						
	a) Pressing Segment ( note no.3)	285.40	515.39	(12.21)	895.34	103.87	173.24
	b) Bus Body Segment	329.64	650.26	597.32	1,628.58	1,978.30	2,477.22
	<b>Total</b>	<b>615.04</b>	<b>1,165.65</b>	<b>585.11</b>	<b>2,523.92</b>	<b>2,082.17</b>	<b>2,650.46</b>
	Less:						
	i) Finance cost.	4.19	5.00	5.60	14.74	17.68	24.96
	ii) Other un-allocable income net off un-allocable expenditure	(160.51)	(132.68)	(175.62)	(448.74)	(465.72)	(618.15)
	<b>Total Profit before tax</b>	<b>771.36</b>	<b>1,293.33</b>	<b>755.13</b>	<b>2,957.92</b>	<b>2,530.21</b>	<b>3,243.65</b>
3	Capital Employed (Segment assets - Segment liabilities)						
	a) Pressing Segment	3,272.77	3,212.13	2,930.99	3,272.77	2,930.99	2,970.77
	b) Bus Body Segment	6,046.29	8,494.82	8,372.22	6,046.29	8,372.22	7,863.67
	c) Unallocated	11,198.60	8,323.18	7,841.81	11,198.60	7,841.81	8,826.04
	<b>Total Capital Employed in the Company</b>	<b>20,517.66</b>	<b>20,030.13</b>	<b>19,145.02</b>	<b>20,517.66</b>	<b>19,145.02</b>	<b>19,660.48</b>

For Automobile Corporation of Goa Limited

O. V. Ajay  
CEO & Executive Director

Place :Panaji, Goa  
Dated: 29th January, 2018