

**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED 31st MARCH, 2010**

Rs in Lakhs

| Sr. No. | Particulars                                                                                                                                | Nine Months ended<br>31.12.2009<br>(Un Audited) | Quarter ended<br>31.3.2010<br>(Audited) | Quarter ended<br>31.3.2009<br>(Audited) | For the year ended<br>on<br>31.03.2010<br>(Audited) | Previous accounting<br>year ended<br>31.03.2009<br>(Audited) |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------------------|--------------------------------------------------------------|
| 1       | a) Net sales /Income from Operations                                                                                                       | 15,699.26                                       | 7,636.63                                | 4,665.56                                | 23,335.89                                           | 32,424.79                                                    |
|         | b) Other Operating Income                                                                                                                  | 11.30                                           | 74.76                                   | 8.11                                    | 86.06                                               | 37.51                                                        |
| 2       | Expenditure                                                                                                                                |                                                 |                                         |                                         |                                                     |                                                              |
|         | a) ( Increase)/Decrease in stock in trade and Work in progress                                                                             | (44.92)                                         | 347.57                                  | 1,000.68                                | 302.65                                              | 263.09                                                       |
|         | b) Consumption of Raw materials                                                                                                            | 13,752.53                                       | 5,953.70                                | 2,684.63                                | 19,706.23                                           | 26,553.40                                                    |
|         | c) Purchase of traded goods                                                                                                                | -                                               | -                                       | -                                       | -                                                   | -                                                            |
|         | d) Employee Cost                                                                                                                           | 1,546.81                                        | 697.05                                  | 488.46                                  | 2,243.86                                            | 2,044.40                                                     |
|         | e) Depreciation and amortisation                                                                                                           | 309.38                                          | 113.26                                  | 88.94                                   | 422.64                                              | 342.51                                                       |
|         | f) Other Expenditure                                                                                                                       | 1,050.51                                        | 421.08                                  | 263.92                                  | 1,471.59                                            | 1,237.08                                                     |
|         | g) Total                                                                                                                                   | 16,614.31                                       | 7,532.66                                | 4,526.63                                | 24,146.97                                           | 30,440.48                                                    |
| 3       | Profit (+)/ Loss (-) from Operations before Other Income, Interest & Exceptional Items (1-2)                                               | (903.75)                                        | 178.73                                  | 147.04                                  | (725.02)                                            | 2,021.82                                                     |
| 4       | Other Income                                                                                                                               | 279.09                                          | 99.32                                   | 125.56                                  | 378.41                                              | 546.87                                                       |
| 5       | Profit (+)/ Loss (-) before Interest & Exceptional Items (3+4)                                                                             | (624.66)                                        | 278.05                                  | 272.60                                  | (346.61)                                            | 2,568.69                                                     |
| 6       | Interest                                                                                                                                   | 14.23                                           | 10.88                                   | 7.90                                    | 25.11                                               | 28.62                                                        |
| 7       | Profit (+)/ Loss (-) after Interest but before Exceptional Items (5-6)                                                                     | (638.89)                                        | 267.17                                  | 264.70                                  | (371.72)                                            | 2,540.07                                                     |
| 8       | Exceptional item - one time settlement of sales tax deferral loan                                                                          | -                                               | -                                       | -                                       | -                                                   | 275.98                                                       |
| 9       | Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)                                                                             | (638.89)                                        | 267.17                                  | 264.70                                  | (371.72)                                            | 2,816.05                                                     |
| 10      | Tax expense                                                                                                                                | 29.21                                           | (186.78)                                | 151.18                                  | (157.57)                                            | 879.96                                                       |
|         | Excess provision for tax in respect of earlier years written back (net)                                                                    | -                                               | -                                       | -                                       | -                                                   | (9.20)                                                       |
|         |                                                                                                                                            | 29.21                                           | (186.78)                                | 151.18                                  | (157.57)                                            | 870.76                                                       |
| 11      | Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)                                                                          | (668.10)                                        | 453.95                                  | 113.52                                  | (214.15)                                            | 1,945.29                                                     |
| 12      | Extraordinary items (Net of tax expense)                                                                                                   | -                                               | -                                       | -                                       | -                                                   | -                                                            |
| 13      | Net Profit (+) / Loss (-) for the period (11-12)                                                                                           | (668.10)                                        | 453.95                                  | 113.52                                  | (214.15)                                            | 1,945.29                                                     |
| 14      | Paid Up Equity Share Capital (Face Value Rs.10/-)                                                                                          | 642.16                                          | 642.16                                  | 642.16                                  | 642.16                                              | 642.16                                                       |
| 15      | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year                                                   | -                                               | -                                       | -                                       | -                                                   | 12,519.58                                                    |
| 16      | Basic and diluted EPS before and after extraordinary items for the period, for the year to date and for the previous year (not annualised) | (10.40)                                         | 7.07                                    | 1.76                                    | (3.33)                                              | 30.29                                                        |
| 17      | Public Shareholding                                                                                                                        |                                                 |                                         |                                         |                                                     |                                                              |
|         | - Number of Shares                                                                                                                         | 3,295,691                                       | 3,295,691                               |                                         | 3,295,691                                           | 3,295,691                                                    |
|         | -Percentage of Shareholding                                                                                                                | 51.32%                                          | 51.32%                                  |                                         | 51.32%                                              | 51.32%                                                       |
| 18      | Promoters and Promoter group Shareholding.                                                                                                 |                                                 |                                         |                                         |                                                     |                                                              |
|         | a) Pledged/Encumbered                                                                                                                      |                                                 |                                         |                                         |                                                     |                                                              |
|         | -Number of shares                                                                                                                          |                                                 | Nil                                     |                                         | Nil                                                 |                                                              |
|         | -Percentage of shares ( as a % of the total shareholding of promoter and promoter group)                                                   |                                                 | NA                                      |                                         | NA                                                  |                                                              |
|         | -Percentage of shares ( as a % of the total share capital of the company)                                                                  |                                                 | NA                                      |                                         | NA                                                  |                                                              |
|         | b) Non-encumbered                                                                                                                          |                                                 |                                         |                                         |                                                     |                                                              |
|         | -Number of shares                                                                                                                          |                                                 | 3,125,931                               |                                         | 3,125,931                                           |                                                              |
|         | -Percentage of shares ( as a % of the total shareholding of promoter and promoter group)                                                   |                                                 | 100.00                                  |                                         | 100.00                                              |                                                              |
|         | -Percentage of shares ( as a % of the total share capital of the company)                                                                  |                                                 | 48.68                                   |                                         | 48.68                                               | 48.68                                                        |

Notes

- 1 Figures for the previous period/year have been regrouped/reclassified wherever necessary.
- 2 Other Operating Income includes royalty and operating lease rent.
- 3 Other income, inter alia, consists of profit on sale of investments, Interest/Dividend on bank deposit/mutual funds/ inter corporate deposit.
- 4 Other expenditure for the year includes reversal of Rs. 81.67 lakhs ( Previous Period Rs.Nil) of "Service Tax Credit" in respect of buses exported during the previous years

5 Application of funds raised through rights issue during the year ended 31st March,2008 (Rs. In Lakhs)

| Amount raised (net of issue expenses) | Capital expenditure (Including Advance) on Projects. | Held as current investments in units of mutual funds | Held Intercorporate Deposit with Tata Motors Limited |
|---------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| 6,947.01                              | 3,113.26                                             | 2,533.75                                             | 1,300.00                                             |

6 Investors' complaints received and disposed off during the Quarter ended 31st March, 2010

| Pending as on 1st January,2010 | Received | Resolved | Pending as on 31st March,2010 |
|--------------------------------|----------|----------|-------------------------------|
| Nil                            | 1        | 1        | Nil                           |

- 7 The Board of Directors has recommended a Dividend of Rs.1/-per Equity Share (10%) for the year ended 31st March,2010 ( Previous year Rs. 10/- share)
- 8 The above results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 29th April, 2010
- 9 The Statutory auditors have carried out an audit of the financial results for the quarter/ year ended 31st March, 2010 as mentioned above.

For Automobile Corporation of Goa Ltd.,

Place: Mumbai  
Date: 29th April,2010

(Ananth Prabhu )  
Executive Director

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31st MARCH,2010**

Rs in Lakhs

| SL.NO. | PARTICULARS                                                                   | Nine Months<br>ended 31.12.2009<br>(Un Audited) | QUARTER<br>ENDED<br>31.03.2010<br>(Audited) | QUARTER<br>ENDED<br>31.03.2009<br>(Audited) | YEAR ENDED<br>31.03.2010<br>( Audited) | Previous<br>accounting year<br>ended 31.03.2009<br>(Audited) |
|--------|-------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------|--------------------------------------------------------------|
| 1      | Segment Revenue                                                               |                                                 |                                             |                                             |                                        |                                                              |
|        | a) Pressing Segment                                                           | 4,857.23                                        | 2,280.67                                    | 1,269.60                                    | 7,137.90                               | 7,776.13                                                     |
|        | b) Bus Body Segment                                                           | 10,973.16                                       | 5,548.31                                    | 3,446.17                                    | 16,521.47                              | 25,532.65                                                    |
|        | <b>Total</b>                                                                  | <b>15,830.39</b>                                | <b>7,828.98</b>                             | <b>4,715.77</b>                             | <b>23,659.37</b>                       | <b>33,308.78</b>                                             |
|        | less: Inter Segment revenue                                                   | 110.20                                          | 113.80                                      | 18.30                                       | 224.00                                 | 779.26                                                       |
|        | Net sales/Income from operations                                              | 15,720.19                                       | 7,715.18                                    | 4,697.47                                    | 23,435.37                              | 32,529.52                                                    |
| 2      | Segment results (Profit)(+)/(loss)(-)<br>before tax and interest from segment |                                                 |                                             |                                             |                                        |                                                              |
|        | a) Pressing Segment                                                           | 127.67                                          | 91.80                                       | 9.30                                        | 219.47                                 | 591.33                                                       |
|        | b) Bus Body Segment                                                           | (964.11)                                        | 104.84                                      | 206.03                                      | (859.27)                               | 1,592.01                                                     |
|        | <b>Total</b>                                                                  | <b>(836.44)</b>                                 | <b>196.64</b>                               | <b>215.33</b>                               | <b>(639.80)</b>                        | <b>2,183.34</b>                                              |
|        | Less:                                                                         |                                                 |                                             |                                             |                                        |                                                              |
|        | i) Interest                                                                   | 14.23                                           | 10.88                                       | 7.90                                        | 25.11                                  | 28.62                                                        |
|        | ii) Other un-allocable income net off un-allocable expenditure                | (211.78)                                        | (81.41)                                     | (57.27)                                     | (293.19)                               | (661.33)                                                     |
|        | <b>Total profit(+)/Loss(-) before tax</b>                                     | <b>(638.89)</b>                                 | <b>267.17</b>                               | <b>264.70</b>                               | <b>(371.72)</b>                        | <b>2,816.05</b>                                              |
| 3      | Capital employed<br>(Segment assets - Segment liabilities)                    |                                                 |                                             |                                             |                                        |                                                              |
|        | a) Pressing Segment                                                           | 1,015.95                                        | 1,201.65                                    | 1,166.90                                    | 1,201.65                               | 1,166.90                                                     |
|        | b) Bus Body Segment                                                           | 7,782.68                                        | 7,345.27                                    | 6,581.45                                    | 7,345.27                               | 6,581.45                                                     |
|        | c) Unallocated                                                                | 3,695.01                                        | 4,325.55                                    | 5,413.39                                    | 4,325.55                               | 5,413.39                                                     |
|        | <b>Total Capital Employed in the Company</b>                                  | <b>12,493.64</b>                                | <b>12,872.47</b>                            | <b>13,161.74</b>                            | <b>12,872.47</b>                       | <b>13,161.74</b>                                             |

For Automobile Corporation of Goa Ltd

Place: Mumbai  
Date: 29th April,2010

(Anant Prabhu)  
Executive Director