



AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG:S&L:

May 8, 2017.

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 and year ended March 31, 2017 and
Recommendation of a Final Dividend**

Ref : Script Code 505036

We enclose the Audited Financial Results for the Quarter and Year ended March 31, 2017 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.

We would like to state that Deloitte Haskins & Sells LLP , Statutory Auditors (firm registration no. 117366W/W-100018) of the Company have issued Audit Report with unmodified opinion on the Statement.

Further, we would like to inform that at Board Meeting held today, the Directors have recommended a Final Dividend of Rs. 12.50 per Equity Share of Rs.10/- each of the Company which shall be paid/dispatched on the 10th day from the conclusion of the Annual General Meeting , subject to approval of the shareholders of the Company.

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

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Ltd.,

Pravin Satardekar
Company Secretary

CC: National Securities Depository Limited
Central Depository Services (India) Limited
TSR Darashaw Limited



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017

Rs. in Lakhs

Sr. No.	Particulars	3 months ended 31st March, 2017 (Audited)	Preceding 3 months ended 31st Dec, 2016 (Audited)	Corresponding 3 months ended 31st March, 2016 in the previous year (Audited)	For the year ended on 31st March, 2017 (Audited)	Previous year ended 31st March, 2016 (Audited)
1	Income from operations					
	a) Revenue from operations	14,492.98	11,598.64	11,441.28	49,155.85	42,814.59
	b) Other operating income	232.58	241.56	305.35	903.21	850.35
	Total income from operations	14,725.56	11,840.20	11,746.63	50,059.06	43,664.94
	Other Income	189.86	208.21	185.85	779.85	684.38
	Total income	14,915.42	12,048.41	11,932.48	50,838.91	44,349.32
2	Expenses					
	a) Cost of materials consumed	9,553.05	8,213.27	6,731.04	32,249.65	28,629.46
	b) Purchases of stock-in-trade					
	c) Changes in inventories of finished goods, work-in-progress and scrap	262.32	(705.94)	566.76	(1,036.14)	92.45
	d) Excise duty (Refer note 3)	797.20	720.85	800.28	3,317.48	1,971.38
	e) Employee benefits expense.	1,363.00	1,090.33	1,194.09	4,554.81	4,223.56
	f) Finance costs	7.28	5.60	10.48	24.96	38.42
	g) Depreciation and amortisation expense	138.81	138.52	137.70	561.60	537.24
	h) Other expenses	2,080.32	1,830.65	1,893.86	7,922.90	6,248.12
	Total expenses.	14,201.98	11,293.28	11,334.21	47,595.26	41,740.63
3	Profit from ordinary activities but before exceptional items (1-2)	713.44	755.13	598.27	3,243.65	2,608.69
4	Exceptional items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	713.44	755.13	598.27	3,243.65	2,608.69
6	Tax expense	248.70	269.33	203.26	1,145.74	913.64
7	Net Profit from ordinary activities after tax (5-6)	464.74	485.80	395.01	2,097.91	1,695.05
8	Other Comprehensive Income (Net of Taxes)	50.73	(17.49)	28.51	(1.74)	(41.96)
9	Total Comprehensive Income After Tax (7+8)	515.47	468.31	423.52	2,096.17	1,653.09
10	Paid Up Equity Share Capital (Face Value Rs.10/-)	642.16	642.16	642.16	642.16	642.16
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					18,274.75
12	Basic and diluted Earnings per share before and after extraordinary items. * (not annualised)	7.24 *	7.56 *	6.16 *	32.67	26.40

See accompanying notes to the financial results



AUTOMOBILE CORPORATION OF GOA LIMITED

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 8th May, 2017.
- PBT for the year ended 31st March, 2017 is higher by Rs 634.96 lacs i.e. 24% , as compared to corresponding year ended 31st March, 2016. The Board of Directors have recommended a Final Dividend of Rs. 12.50/-per Equity Share which together with Interim Dividend of Rs. 5/-per Equity Share declared and paid earlier, works out to a dividend of Rs. 17.50/- per Equity Share for the year 2016-17.
- Revenue from operations have been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
- Reconciliation of Equity and Net profit as reported under previous Generally Accepted Accounting Principles ("Previous GAAP") and as per Ind AS, is given as under:

Nature of Adjustment	Notes	Net Profit Reconciliation		Equity As at 31.03.2016
		Corresponding 3 months ended 31.03. 2016 in the previous year (Audited)	For the Previous year ended 31.03.2016.	
Net Profit/Equity as per Previous GAAP		423.52	1,653.09	17,308.61
Re-measurement cost of net defined benefit liability	4a	(43.61)	64.16	-
Adjustment for proposed dividend	4b	-	-	966.14
Deferred taxes	4c	15.10	(22.20)	-
Net Profit as per Ind AS		395.01	1,695.05	-
Other Comprehensive Income (net of tax)		28.51	(41.96)	-
Total Comprehensive Income/Equity as per Ind AS		423.52	1,653.09	18,274.75

4a. Remeasurement cost of net defined benefit liability: The remeasurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under Ind AS instead of statement of Profit and Loss under Previous GAAP.

4b. Proposed Dividend: under Ind AS, the liability for final dividend is recognised in the period in which it is approved by Shareholders. Accordingly, final dividend proposed and accounted for under the previous GAAP has been adjusted in equity.

4c. Deferred taxes: Relates to the consequential tax effect of Ind AS to Previous GAAP differences.

- Figures of the last quarter are the balancing figure between audited figures in respect of the financial year and audited published year to date figures upto third quarter of the respective financial year.

For Automobile Corporation of Goa Limited


O.V. Ajay
CEO & Executive Director

Place: Mumbai,
Date: 8th May, 2017

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AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31.03.2017

Rs in Lakhs

SL.NO	PARTICULARS	3 months ended 31.03.2017 (Audited)	Preceding 3 months ended 31.12.2016 (Audited)	Corresponding 3 months ended 31.03.2016 in the previous year (Audited)	Year to date figures for the current year ended 31.03.2017 (Audited)	Year to date figures for the previous year ended 31.03.2016 (Audited)
1	Segment Revenue					
	a) Pressing Segment	1,860.95	1,769.58	2,091.60	7,272.29	7,585.35
	b) Bus Body Segment	12,905.30	10,135.42	9,723.42	42,981.18	36,401.69
	Total	14,766.25	11,905.00	11,815.02	50,253.47	43,987.04
	less: Inter Segment revenue	40.69	64.80	68.39	194.41	322.10
	Total income from operations	14,725.56	11,840.20	11,746.63	50,059.06	43,664.94
2	Segment results before tax and interest from segment					
	a) Pressing Segment	69.37	(12.21)	67.44	173.24	213.43
	b) Bus Body Segment	498.92	597.32	425.24	2,477.22	1,969.83
	Total	568.29	585.11	492.68	2,650.46	2,183.26
	Less:					
	i) Finance cost. expenditure	7.28 (152.43)	5.60 (175.62)	10.48 (116.07)	24.96 (618.15)	38.42 (463.85)
	Total Profit before tax	713.44	755.13	598.27	3,243.65	2,608.69
3	Capital Employed (Segment assets - Segment liabilities)					
	a) Pressing Segment	2,970.77	2,930.99	3,045.94	2,970.77	3,045.94
	b) Bus Body Segment	7,863.67	8,372.22	8,028.01	7,863.67	8,028.01
	c) Unallocated	8,826.04	7,841.81	7,842.96	8,826.04	7,842.96
	Total Capital Employed in the Company	19,660.48	19,145.02	18,916.91	19,660.48	18,916.91

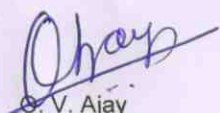
For Automobile Corporation of Goa Limited

O. V. Ajay
CEO & Executive Director

Place: Mumbai,
Date: 8th May, 2017



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF ASSETS & LIABILITIES	Rs. In Lakhs	
	As at 31st March, 2017	As at 31st March, 2016
I ASSETS		
(1) Non - current assets		
(a) Property, Plant and Equipment	6,291.36	6,711.56
(b) Capital work-in-progress	791.57	780.97
(c) Other Intangible assets	3.14	5.44
(d) Financial Assets		
(i) Loans and Advances	-	1,500.00
(ii) Other Financial Assets	-	55.34
(e) Advance Income tax assets (net)	333.80	275.41
(f) Other non-current assets	299.00	350.21
	7,718.87	9,678.93
(2) Current assets		
(a) Inventories	5,388.78	3,388.62
(b) Financial Assets		
(i) Trade receivables	5,477.71	4,615.27
(ii) Cash and cash equivalents	2.55	1.21
(iii) Other bank balances	197.59	177.17
(iv) Loans and Advances	9,121.07	6,714.10
(v) Other Financial Assets	187.58	193.84
(c) Other current assets	1,786.38	2,946.57
	22,161.66	18,036.78
Total Assets	29,880.53	27,715.71
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	642.16	642.16
(b) Other Equity	19,018.32	18,274.75
	19,660.48	18,916.91
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Deposit received	-	0.25
(b) Provisions	75.61	24.91
(c) Deferred tax liabilities (Net)	481.05	408.08
(d) Other non-current liabilities	144.51	526.25
	701.17	959.49
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	239.12	290.34
(ii) Trade Payables	7,721.43	6,143.28
(iii) Other financial liabilities	260.31	236.33
(b) Other current liabilities	515.61	392.85
(c) Provisions	693.02	623.16
(d) Current Tax Liabilities (Net)	89.39	153.35
	9,518.88	7,839.31
Total Equity and Liabilities	29,880.53	27,715.71
For Automobile Corporation of Goa Ltd.		
 V. Ajay CEO & Executive Director		

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF AUTOMOBILE CORPORATION OF GOA LIMITED

1. We have audited the accompanying Statement of Financial Results of **AUTOMOBILE CORPORATION OF GOA LIMITED** ("the Company") for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

