



AUTOMOBILE CORPORATION OF GOA LIMITED

The Manager
Department of Corporate Services
BSE Limited
P. J. Towers,
Dalal Street, Mumbai- 400 001

July 24, 2019

Dear Sir /Madam,

Scrip Code: 505036

Sub : Outcome of the Meeting of the Board of Directors of Automobile Corporation of Goa Limited ("the Company") held on 24th July 2019, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

In terms of Regulation 30 of the LODR Regulations, we wish to inform you that:

1) Approval of Financial Results :

Pursuant to Regulation 33 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the quarter ended June 30, 2019 have been approved.

Accordingly, we enclose herewith the Audited Financial Results for the Quarter ended June 30, 2019 of the Company under Ind AS ("the Statement"), which have been approved and taken on record at the meeting of the Board of Directors of the Company held today as Annexure A. Further we would like to state that BSR & Co. LLP, Statutory Auditors (firm registration no. 101248W/ W-100022) of the Company have issued an Audit Report with unmodified opinion on the Statement.

2) Buy-back of equity shares by the company :

- a. The Board of Directors approved the adoption of the new Articles of Association of the Company pursuant to the Companies Act 2013, which inter alia permits the company to buy back its own shares and seek necessary approvals from the shareholders of the company through postal ballot for the adoption of new articles of association of the company.
- b. Subject to the approval of the shareholders through postal ballot to adopt the new set of Articles of Association as per the Companies Act, 2013, which will contain enabling provisions for the Company to buy back its own shares, the Board of Directors (the "Board") of Automobile Corporation of Goa Limited (the "Company") at its meeting held today, approved the buyback by the Company of its fully paid-up equity shares of Rs. 10 each, not exceeding 3,33,000 equity shares (representing 5.19% of the total number of equity shares in the paid-up equity share capital of the Company) at a price of Rs. 600 (Rupees six hundred only) per equity share (the "Buy-Back Offer Price") payable in cash for an aggregate consideration not exceeding Rs. 19,98,00,000/- (Rupees Nineteen Crore Ninety Eight Lakhs) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, buyback tax, GST, Stamp duty, or any other tax & levies as may be imposed by any governmental authorities, filing fees, advisors fees, public announcement expenses, printing and dispatch expenses and other incidental and related expenses etc. (the "Buy-Back Offer Size"), being 9.93% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited financial statements of the Company for the financial year ended March 31, 2019 which is within the statutory limits of 10% (ten percent) of the aggregate of the fully

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paid-up equity share capital and free reserves and is within the authority of the Board of Directors to undertake the Buy-Back from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the Tender Offer route as prescribed under the Companies Act, 2013 and the SEBI Buyback Regulations, 2018 (hereinafter referred to as the "Buy-Back").

- c. The Board has designated a committee comprising of Mr. Yatin Kakodkar (Independent Director), Mr. O V Ajay (Chief Executive Officer) and Mr. Raghwendra Singh Butola (Chief Financial Officer) to act as Buyback Committee and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback
- d. The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the SEBI (Buyback of Securities Regulations) 2018.
- e. The pre-Buyback shareholding pattern of the Company as on 14th July 2019 is attached hereto as Annexure B and the post Buy-Back shareholding pattern and actual securities bought back (in number and percentage) of the existing paid up capital will be provided on completion of the Buy-Back
- f. Noted that the Promoters and Promoter Group of the Company have expressed their intention not to participate in the Buyback

The Meeting of Board of Directors concluded at 7:10 pm

You are requested to take the above details on record.

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Limited


(Company Secretary)

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

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Independent Auditor's Report on Audited Quarterly Financial Results of Automobile Corporation of Goa Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Automobile Corporation of Goa Limited

1. We have audited the quarterly Financial Results of Automobile Corporation of Goa Limited ('the Company') for the quarter ended 30 June 2019, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement has been prepared on the basis of the 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), *Interim Financial Reporting*, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.
3. We conducted our audit in accordance with the standards on auditing generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s).

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.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results 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.

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BSR & Co (a partnership firm with
Registration No. BA61223) 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, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India



Independent Auditor's Report on Audited Quarterly Financial Results of Automobile Corporation of Goa Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 30 June 2019.

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

Abhishek

Abhishek
Partner

Membership No. 062343

UDIN 19062343AAAABL7941

Place: Mumbai
Date: 24 July 2019



AUTOMOBILE CORPORATION OF GOA LIMITED

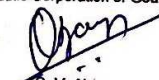
STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2019					Rs.in Lakhs
Sr. No.	Particulars	3 months ended 30 June 2019 (Audited)	Preceding 3 months ended 31 March 2019 (Balancing figure refer note 5) (Audited)	Corresponding 3 months ended 30 June 2018 (Audited)	Previous year ended 31 March 2019 (Audited)
1	Revenue from operations				
	a) Sale of products (net)	11,911.16	10,452.82	12,351.04	41,330.15
	b) Other operating income	238.85	286.95	227.20	1,287.15
	Total revenue from operations	12,150.01	10,739.77	12,578.24	42,617.30
	Other Income	265.01	238.54	272.88	1,000.26
	Total Income	12,415.02	10,978.31	12,851.12	43,617.56
2	Expenses				
	a) Cost of materials consumed	7,791.19	6,573.51	8,185.02	27,497.42
	b) Changes in inventories of finished goods, work-in-progress and scrap	174.05	395.48	(82.73)	24.25
	c) Employee benefits expense	1,142.72	1,277.90	1,209.68	4,678.47
	d) Finance costs	4.98	5.12	4.11	14.41
	e) Depreciation and amortisation expense	132.14	128.02	135.52	528.61
	f) Other expenses	2,141.91	1,611.44	2,381.63	7,284.27
	Total expenses	11,386.99	9,991.47	11,833.23	40,027.43
3	Profit before exceptional items and tax (1-2)	1,028.03	986.84	1,017.89	3,590.13
4	Exceptional items (Refer note 3)	(2.19)	(417.02)	-	(417.02)
5	Profit from ordinary activities before tax (3+4)	1,025.84	569.82	1,017.89	3,173.11
6	Tax expense				
	(a) Current tax (Refer note 4)	385.64	394.43	352.74	1,297.20
	(b) Deferred tax	(23.88)	(189.93)	18.90	(210.58)
7	Profit for the period (5-6)	664.08	365.32	646.25	2,086.49
8	Other comprehensive income/(loss):				
	Items that will not be reclassified to profit and loss:				
	(a) Remeasurement gains and (losses) on defined benefit obligations.	(30.72)	21.92	(66.88)	(111.91)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	10.73	(7.67)	23.37	39.10
9	Total Other comprehensive income/(loss) for the period	(19.99)	14.25	(43.51)	(72.81)
10	Total Comprehensive Income for the period (7+9)	644.09	379.57	602.74	2,013.68
11	Paid Up Equity Share Capital (Face Value Rs.10/-)	642.16	642.16	642.16	642.16
12	Basic and diluted Earnings per share (in Rs.) * (not annualised)	10.34 *	5.69 *	10.06 *	32.49

See accompanying notes to the financial results

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 24 July 2019.
- Effective 1 April 2019, the Company has adopted Ind-AS 116 "Leases" prospectively. The adoption of the standard did not have any material impact to the financial results of the Company.
- Exceptional item include expense of - Rs. 2.19 lakhs [(quarter ended 31 March 2019 - Rs. 417.02 lakhs) (quarter ended 30 June 2018 - nil) (year ended 31 March 2019 - Rs. 417.02 lakhs)] towards provision for 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 2019 - Rs. 25.24 lakhs) (quarter ended 30 June 2018 - Rs. nil) (year ended 31 March 2019 - Rs.0.91 lakhs)].
- Figures of the preceding 3 months ended 31st March 2019 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.
- A final dividend of Rs.12.50 per equity share of Rs. 10 each was approved by the shareholders at the Annual General Meeting held on 27 June 2019.
- The Board of Directors approved the adoption of new Articles of Association of the Company pursuant to The Companies Act, 2013 which inter alia permits the Company to buy back its own Equity Shares and seek approvals from the shareholders of the Company through postal ballot for the adoption of the Articles. Subject to the approval of the shareholders through postal ballot adopting the new set of Articles of Associations as per the Companies Act, 2013, the Board of Directors of the Company has approved buy back of 333,000 nos of equity shares of face value of Rs. 10 each, at a price of Rs. 600 each for an amount not exceeding Rs, 19,98,00,000/-.

For Automobile Corporation of Goa Limited


O. V. Ajay
CEO & Executive Director

Place: Mumbai
Dated: 24 July 2019

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30 JUNE 2019					
Rs in Lakhs					
Sr.No.	PARTICULARS	3 months ended 30 June 2019 (Audited)	Preceding 3 months ended 31 March 2019 (Balancing figures- refer note 5) (Audited)	Corresponding 3 months ended 30 June 2018 (Audited)	Previous year ended 31 March 2019 (Audited)
1	Segment revenue				
	a) Pressing segment	1,959.94	2,395.28	2,819.84	10,942.77
	b) Bus body segment	10,195.74	8,356.96	9,773.62	31,735.21
	Total	12,155.68	10,752.24	12,593.46	42,677.98
	less: Inter segment revenue	5.67	12.48	15.22	60.68
	Total revenue from operations	12,150.01	10,739.76	12,578.24	42,617.30
2	Segment results before tax and interest from segment				
	a) Pressing segment	82.75	235.35	381.31	1,291.09
	b) Bus body segment (Refer note 3)	741.93	175.02	427.11	1,132.10
	Total	824.68	410.37	808.42	2,423.19
	Less:				
	i) Finance cost	3.77	5.12	4.11	14.41
	ii) Other un-allocable income net off un-allocable expenditure	(204.93)	(164.56)	(213.58)	(764.33)
	Total Profit before tax	1,025.84	569.81	1,017.89	3,173.11
3	Capital employed (Segment assets - Segment liabilities)				
	a) Pressing segment	3,263.59	3,485.52	3,689.37	3,485.52
	b) Bus body segment	6,075.80	6,562.70	5,393.06	6,562.70
	c) Unallocated	11,371.44	10,986.24	11,895.92	10,986.24
	Total Capital employed in the Company	20,710.83	21,034.46	20,978.35	21,034.46

For Automobile Corporation of Goa Limited

D. V. Ajay
CEO & Executive Director

Place: Mumbai
Dated: 24 July 2019



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Annexure B

Category of Shareholder	Pre Buyback	
	Number of equity shares	% to the existing Equity Share capital
A. Promoter and Promoter Group	3435831	53.50
B. Public	2985791	46.50
C. Non Promoter – Non Public	0	0
C1. Shares underlying DRs	0	0
C2. Shares held by Employee Trust	0	0
Total	6421622	100.00

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