



AUTOMOBILE CORPORATION OF GOA LIMITED

May 8, 2025

Scrip Code: 505036
ISIN: INE451C01013

To,
BSE Limited
First Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Sub: - Intimation of outcome of Board Meeting under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

In accordance with the provisions of Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 8, 2025, inter-alia, has approved the following:

- i. The audited financial results of the Company for the quarter/year ended March 31, 2025. The said audited financial results and the auditor's report thereon issued by M/s. BSR & Co. LLP, Chartered Accountants, with unmodified opinion, are attached herewith. These financial results are being made available on the website of the Company at www.acglgoa.com.
- ii. Recommendation of final dividend of Rs 20 per equity share (i.e.200%) of face value of Rs. 10/- each, for the financial year 2024-25, to the members of the Company, which shall be paid subject to the approval of Members of the Company at forthcoming Annual General Meeting ("AGM").
- iii. To convene the 45th AGM of Shareholders of the Company on Wednesday, July 2, 2025 through Video Conferencing/Other Audio-Visual Means.
- iv. Appointment of CS Shivaram Bhat, Practising Company Secretary, Certificate of Practice No. 7853, Peer Review Certificate No. 1775/2022, as the Secretarial Auditor, with effect from April 1, 2025 for a period of 5 years, subject to the approval of the members of the Company at the forthcoming AGM. Brief Profile of Mr. Shivaram Bhat is enclosed hereto in Annexure A.

The above information is also made available on the Company's website at www.acglgoa.com

The meeting concluded at 5:30 PM

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Automobile Corporation of Goa Ltd.

Mitesh Gadhiya
Company Secretary
FCS 10000



AUTOMOBILE CORPORATION OF GOA LIMITED

Annexure – A

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditor of the Company.
2	Date of appointment /re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	Date of Appointment: May 8, 2025 Term of Appointment: 5 (Five) consecutive years, commencing from April 1, 2025, subject to approval of shareholders.
3	Brief profile (in case of appointment)	Mr. Shivaram Bhat is Company Secretary in Whole Time Practice (since May 2008) based in Panaji, Goa. He has been a Member of the Institute of Company Secretaries of India since May 1995. His academic qualification include graduation in Economics, Law and post-graduate degree in Business Administration. He holds Peer Review Certificate bearing No. 1775/2022 and leads a team of members having experience and exposure in Corporate Laws and FEMA. He has been providing Secretarial Audit Services to listed and non-listed entities engaged in manufacturing, shipping, fertilizers, automobile, trading in electronic goods and NBFC.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

BSR & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
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Independent Auditor's Report

To the Board of Directors of Automobile Corporation of Goa Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Automobile Corporation of Goa Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

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 Annual 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 statements 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual 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 Standards 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to



BSR & Co. LLP is 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:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3

Independent Auditor's Report (Continued)
Automobile Corporation of Goa Limited

fraud or error.

In preparing the annual 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual 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.



Independent Auditor's Report (Continued)
Automobile Corporation of Goa Limited

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Kalpesh Khandelwal

Partner

Mumbai, India

08 May 2025

Membership No.: 133124

UDIN:25133124BMJHXD6738



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

Rs. In Lakhs

Sr. No.	PARTICULARS	3 months ended 31 March 2025 (Audited) Refer note 4	Preceding 3 months ended 31 December 2024 (Audited)	Corresponding 3 months ended 31 March 2024 (Audited) Refer note 4	For the year ended on 31 March 2025 (Audited)	Previous year ended 31 March 2024 (Audited)
1	Income from operations					
	a) Sale of products (net)	21,576.89	10,963.62	16,843.77	65,111.38	57,116.58
	b) Other operating revenue	109.44	107.01	95.32	965.36	1,317.57
	Total income from operations (a) + (b)	21,686.33	11,070.63	16,939.09	66,076.74	58,434.15
	Other Income	382.23	320.07	500.38	1,485.14	1,331.16
	Total income	22,068.56	11,390.70	17,439.47	67,561.88	59,765.31
2	Expenses					
	a) Cost of materials consumed	15,239.57	7,264.68	11,938.34	45,613.63	40,446.79
	b) Changes in inventories of finished goods and work-in-progress	(32.00)	582.97	(142.32)	801.33	293.45
	c) Employee benefits expense	1,240.72	1,228.05	1,233.06	4,905.46	4,811.84
	d) Finance costs	1.93	2.71	1.87	9.01	8.49
	e) Depreciation and amortisation expense	121.31	119.11	147.40	460.24	495.53
	f) Other expenses	3,238.44	1,585.91	2,820.66	9,522.07	8,602.67
	Total expenses	19,809.97	10,783.43	15,999.01	61,311.74	54,658.77
3	Profit from ordinary activities before tax (1-2)	2,258.59	607.27	1,440.46	6,250.14	5,106.54
4	Tax expense					
	(a) Current tax	490.80	153.96	292.97	1,510.57	1,233.33
	(b) Deferred tax	84.19	2.26	56.42	79.15	36.29
5	Profit for the period (3-4)	1,683.60	451.05	1,091.07	4,660.42	3,836.92
6	Other comprehensive income:					
	Items that will not be reclassified to profit and loss:					
	(a) Remeasurement (losses)/gains on defined benefit obligations.	(42.13)	50.43	(94.78)	49.27	(126.61)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	10.60	(12.69)	23.86	(12.40)	31.87
	Total Other comprehensive (loss)/income for the period	(31.53)	37.74	(70.92)	36.87	(94.74)
7	Total Comprehensive profit for the period (5+6)	1,652.07	488.79	1,020.15	4,697.29	3,742.18
8	Paid Up Equity Share Capital (Face Value Rs.10/-)	608.86	608.86	608.86	608.86	608.86
9	Reserves (excluding revaluation reserve)				24,765.25	21,285.68
10	Basic Earnings per share (in Rs.)	27.65	7.41	17.92	76.54	63.02
	* (not annualised)	*	*	*	*	*
11	Diluted Earnings per share (in Rs.)	27.65	7.41	17.92	76.54	63.02
	* (not annualised)	*	*	*	*	*
	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 08 May 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- Dividend paid during the year ended 31 March 2025 include an amount of Rs 5.00 per equity share towards interim dividend for the year ended 31 March 2025 and Rs. 15.00 per equity share towards final dividend for previous year ended 31 March 2024 which resulted in a cash outflow of Rs. 304.43 lakhs and Rs. 913.29 lakhs respectively. Further, Dividend paid during the year ended 31 March 2024 include an amount of Rs 5.00 per equity share towards interim dividend for the year ended 31 March 2024 and Rs. 15.00 per equity share towards final dividend for previous year ended 31 March 2023 which resulted in a cash outflow of Rs. 304.43 lakhs and Rs. 913.29 lakhs respectively.
- The Statement of Cash Flows is attached as Annexure I.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 represent the difference between the audited figures in respect of the full financial year and the published figures for the nine month ended 31 December 2024 and 31 December 2023 respectively.
- On 08 May 2025, the Board of Directors of the Company have proposed a final dividend of Rs. 20.00 per equity share in respect of the year ended 31 March 2025, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 1,217.72 lakhs.

For Automobile Corporation of Goa Limited

Place: Mumbai, Maharashtra
Dated: 08 May 2025

Pranab Ghosh
CEO & Executive Director
DIN 10536772



AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31 MARCH 2025

The Company primarily operates in the automotive business. The automotive business includes below two business segments:

- Pressing division - Manufacturing of pressed parts, components, sub-assemblies and assemblies for various range of automobiles.
- Bus body building division - Manufacturing of bus bodies and component parts for bus bodies.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

						Rs. In Lakhs
Sr. No.	PARTICULARS	3 months ended 31 March 2025 (Audited) Refer note 4	Preceding 3 months ended 31 December 2024 (Audited)	Corresponding 3 months ended 31 March 2024 (Audited) Refer note 4	Year to date figures for the current year ended 31 March 2025 (Audited)	Previous year ended 31 March 2024 (Audited)
1	Segment revenue (refer footnote below)					
	a) Pressing segment					
	i) External revenue	1,805.31	1,358.01	1,732.55	6,878.27	7,305.95
	ii) Inter segment revenue	-	-	(4.36)	8.54	8.19
	b) Bus body segment	19,881.02	9,712.62	15,206.54	59,198.47	51,128.20
	Total	21,686.33	11,070.63	16,934.73	66,085.28	58,442.34
	less: Inter segment revenue	-	-	(4.36)	8.54	8.19
	Total revenue from operations	21,686.33	11,070.63	16,939.09	66,076.74	58,434.15
2	Segment results					
	Before tax and interest from segment					
	a) Pressing segment	98.44	(15.43)	156.12	424.76	227.24
	b) Bus body segment	1,945.91	367.94	1,077.78	4,783.36	4,023.85
	Total	2,044.35	352.51	1,233.90	5,208.12	4,251.09
	Less:					
	i) Finance cost	0.72	1.48	0.64	4.14	3.60
	ii) Other un-allocable (income)/expenditure (net)	(214.96)	(256.24)	(207.20)	(1,046.16)	(859.05)
	Total profit before tax	2,258.59	607.27	1,440.46	6,250.14	5,106.54
3	Capital employed (Segment assets less Segment liabilities)					
	a) Pressing segment	3,123.82	3,021.61	3,184.13	3,123.82	3,184.13
	b) Bus body segment	3,540.88	4,623.41	1,049.43	3,540.88	1,049.43
	c) Unallocated	18,709.41	16,381.45	17,660.98	18,709.41	17,660.98
	Total capital employed in the Company	25,374.11	24,026.47	21,894.54	25,374.11	21,894.54

Footnote:

Tata Motors Limited contributed Rs. 58,751.03 lakhs [(quarter ended 31 March 2025 - Rs. 19,845.83 lakh) (quarter ended 31 December 2024 - Rs. 9700.35 lakh) (quarter ended 31 March 2024 - Rs. 15,574.19 lakhs) (year ended 31 March 2024 - 52,448.09 lakhs)] to the Companies revenue and is the only party contributing more than 10% to the Company's revenue.

For Automobile Corporation of Goa Limited -

Pranab Ghosh
CEO & Executive Director
DIN 10536772

Place: Mumbai, Maharashtra
Dated: 08 May 2025



AUTOMOBILE CORPORATION OF GOA LIMITED

Statement of Cash Flow for the year ended 31 March 2025		Rs. In lakhs	
Particulars	31 March 2025		Annexure I
	Audited		31 March 2024
	Audited		Audited
A. Cash flow from operating activities			
Profit before tax for the year		6,250.14	5,106.54
Adjustments for:			
Depreciation and amortisation expense	460.24		495.53
Fair valuation gain on investments	(16.08)		-
Loss on sale/scrap of property, plant and equipment	3.75		4.96
Finance costs	9.01		8.49
Interest income	(1,266.07)		(1,116.68)
		(809.15)	(607.70)
Operating profit before working capital changes		5,440.99	4,498.84
Changes in working capital			
Inventories	(688.42)		134.81
Trade receivables	(5,491.02)		449.78
Other current assets	(582.50)		(22.48)
Loans to employees	(6.89)		7.39
Other current financial assets	(6.16)		(114.28)
Non current financial asset	435.12		(8.21)
Other non-current assets	7.61		3.42
Trade payables	2,897.24		1,474.00
Other financial liabilities	(3.00)		-
Other current liabilities	82.44		337.56
Provisions	287.99		59.83
		(3,067.59)	2,321.82
Cash generated from operations		2,373.40	6,820.66
Income taxed paid (net of refund)		(1,401.65)	(725.42)
Net cash generated from operations		971.75	6,095.24
B. Cash flow from investing activities			
Acquisition of property plant and equipment	(1,637.31)		(645.45)
Proceeds from sale of property, plant and equipment	24.68		12.80
Deposit placed	(5,438.24)		(1,100.06)
Deposit matured	3,100.00		2,800.00
Inter corporate deposit placed	(12,200.00)		(15,900.00)
Inter corporate deposit matured	25,300.00		12,600.00
Investment in mutual fund	(12,000.00)		-
Interest received	1,462.32		1,163.63
Net cash used in investing activities		(1,388.55)	(1,069.08)
C. Cash flow from financing activities			
Proceeds/(repayment) from short term borrowings	2,315.84		(994.97)
Dividend paid	(1,217.72)		(1,217.72)
Payment of lease liabilities	(2.77)		(2.49)
Interest paid	(4.13)		(3.61)
Net cash generated/(used in) from financing activities		1,091.22	(2,218.79)
Net increase in cash and cash equivalents (A+B+C)		674.42	2,807.37
Cash and cash equivalents at beginning of the year		2,916.81	109.44
Cash and cash equivalents at ending of year		3,591.23	2,916.81

Refer footnote below



AUTOMOBILE CORPORATION OF GOA LIMITED

Statement of Cash Flow for the year ended 31 March 2025 (Continued)

Footnote:


The above Cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) "Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013.

Reconciliation of cash and cash equivalent with the Balance Sheet: -

Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited
Cash and cash equivalent as per Balance Sheet	3,591.23	2,916.81
Bank overdraft	-	-
Cash and cash equivalent as per Statement of cash flows	3,591.23	2,916.81
Comprises of	As at 31 March 2025 Audited	As at 31 March 2024 Audited
Cash on hand	0.13	0.13
Balance with bank in current account	980.15	783.60
Deposits with original maturity of less than three months	2,610.95	2,133.08
Total	3,591.23	2,916.81

For Automobile Corporation of Goa Limited

Place: Mumbai, Maharashtra
Dated: 08 May 2025


Pranab Ghosh
CEO & Executive Director
DIN 10536772



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF ASSETS & LIABILITIES		Rs. In Lakhs	
		As at 31 March 2025 Audited	As at 31 March 2024 Audited
I ASSETS			
(1) Non - current assets			
(a) Property plant and equipment		6,127.76	5,102.86
(b) Capital work-in progress		113.81	65.65
(c) Investment property		13.67	13.93
(d) Other intangible assets		84.37	30.71
(e) Financial assets			
(i) Other financial assets		128.59	563.71
(f) Other tax assets (net)		211.79	181.97
(g) Other non-current assets		159.02	154.79
Total non-current assets		6,839.01	6,113.62
(2) Current assets			
(a) Inventories		5,605.94	4,917.52
(b) Financial assets			
(i) Investment		12,016.08	-
(ii) Trade receivables		13,151.30	7,660.28
(iii) Cash and cash equivalents		3,591.23	2,916.81
(v) Bank balances other than (iii) cash and cash equivalents above		3,561.18	1,220.83
(v) Loans		19.50	13,308.86
(vi) Other financial assets		226.40	220.24
(c) Other current assets		1,515.75	933.25
Total current assets		39,687.38	31,177.79
Total Assets		46,526.39	37,291.41
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital		608.86	608.86
(b) Other equity		24,765.25	21,285.68
Total equity		25,374.11	21,894.54
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		67.24	64.87
(b) Provisions		1,016.13	1,011.97
(c) Deferred tax liabilities (net)		324.59	233.04
Total Non-current liabilities		1,407.96	1,309.88
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		8,503.80	6,187.96
(ii) Lease liabilities		2.78	3.03
(iii) Trade payables			
(a) total outstanding dues of micro enterprise and small enterprises		1,937.19	940.91
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,499.18	5,598.22
(iv) Other financial liabilities		315.72	326.96
(b) Other current liabilities		750.21	667.77
(c) Provisions		575.70	341.14
(d) Current tax liabilities (net)		159.74	21.00
Total current liabilities		19,744.32	14,086.99
Total liabilities		21,152.28	15,396.87
Total Equity and Liabilities		46,526.39	37,291.41

For Automobile Corporation of Goa Limited

Place: Mumbai, Maharashtra
Dated: 08 May 2025

Pranab Ghosh
CEO & Executive Director
DIN 10536772