

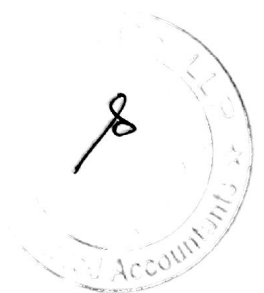
**Auditor's Report on Financial Results of Automobile Corporation of Goa Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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 30 June 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.

These quarterly financial results have 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 (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulation.

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.



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

Corresponding figures for the quarter ended 30 June 2017 included in the financial results were audited by predecessor auditor who expressed an unmodified opinion dated 27 July 2017.

Based on our audit conducted as above, 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 comprehensive income and other financial information for the quarter ended 30 June 2018.

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

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



**Swapnil Dakshindas**  
*Partner*

Membership No: 113896

Honda, Goa.  
28 July 2018



# AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018					Rs. in Lakhs
Sr No	Particulars	3 months ended 30th June, 2018 (Audited)	Preceding 3 months ended 31st March, 2018 (Balancing figures - refer note 6) (Audited)	Corresponding 3 months ended 30th June, 2017 (Audited)	Previous year ended 31st March, 2018 (Audited)
1	<b>Income from operations</b>				
	a) Revenue from operations (net) (Refer note 2 and 3)	12,351.04	10,852.59	12,807.18	48,851.19
	b) Other operating income	227.20	349.90	106.53	1,133.63
	<b>Total income from operations</b>	12,578.24	11,202.49	12,913.71	49,984.82
	Other income	272.88	234.49	194.95	821.75
	<b>Total income</b>	12,851.12	11,436.98	13,108.66	50,806.57
2	<b>Expenses</b>				
	a) Cost of materials consumed	8,185.02	7,418.34	8,742.26	33,027.43
	b) Changes in inventories of finished goods, work-in-progress and scrap	(82.73)	(18.02)	(780.27)	264.43
	c) Excise duty (Refer note 2)	-	-	1,043.17	1,043.17
	d) Employee benefits expense	1,209.68	1,110.67	896.98	4,325.96
	e) Finance costs	4.11	23.80	5.55	38.54
	f) Depreciation and amortisation expense	136.52	132.93	132.31	531.61
	g) Other expenses	2,381.63	2,315.08	2,175.43	8,445.15
	<b>Total expenses</b>	11,833.23	10,982.80	12,215.43	47,678.29
3	<b>Profit before exceptional items and tax (1-2)</b>	1,017.89	454.18	893.23	3,130.28
4	Exceptional items (Refer note 4)	-	(134.75)	-	147.07
5	<b>Profit from ordinary activities before tax (3+4)</b>	1,017.89	319.43	893.23	3,277.35
6	<b>Tax expense</b>				
	(a) Current tax (Refer note 5)	352.74	101.71	300.21	1,267.53
	(b) Deferred tax	18.90	61.30	7.79	(5.80)
7	<b>Profit for the period (5-6)</b>	646.25	156.42	585.23	2,015.62
8	<b>Other Comprehensive Income:</b>				
	Items that will not be reclassified to profit and loss:				
	(a) Remeasurement gains and (losses) on defined benefit obligations	(66.88)	134.54	(18.30)	79.63
	(b) Income tax relating to items that will not be reclassified to profit or loss	23.37	(46.56)	6.33	(27.56)
9	<b>Total Other comprehensive income for the period</b>	(43.51)	87.98	(11.97)	52.07
10	<b>Total Comprehensive Income for the period (7+9)</b>	602.74	244.40	573.26	2,067.69
11	<b>Paid Up Equity Share Capital (Face Value Rs. 10/-)</b>	642.16	642.16	642.16	642.16
12	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>				19,733.44
13	<b>Basic and diluted Earnings per share.</b>	10.06 *	2.44 *	9.11 *	31.39
	* (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 28th July, 2018.
- In accordance with the requirements of Ind AS, revenue for the quarter ended 30th June 2018, 31st March 2018 and period from 1st July 2017 to 31st March 2018 is net of Goods and Services Tax ("GST"). However, revenue for period from 1st April 2017 to 30th June 2017 is inclusive of excise duty.
- Effective April 1, 2018, the Company has adopted Ind-AS 115 (which replaces earlier revenue recognition standards) using the cumulative effect method (without practical expedients). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the consolidated financial results. The adoption of the standard did not have any material impact to the financial results of the Company.
- Exceptional items includes:
  - Income of Rs. nil [(quarter ended 31st March 2018 - nil) (quarter ended 30th June 2017 - nil) (year ended 31st March 2018 - Rs. 281.82 lakhs)] received from Government of Maharashtra towards grant under Package Scheme of Incentives 2007 for expansion of manufacturing facilities at Jejuri (pressing segment).
  - Expense of Rs. nil [(quarter ended 31st March 2018 - Rs. 134.75 lakhs) (quarter ended 30th June 2017 - nil) (year ended 31st March 2018 - Rs. 134.75 lakhs)] towards provision for sub-lease charges payable in accordance with Goa-IDC (Transfer & Sub-Lease Regulations), 2018.
- Current tax expense includes tax for earlier years Rs. nil [(quarter ended 31st March 2018 - nil) (quarter ended 30th June 2017 - nil) (year ended 31st March 2018 - Rs. 73.76 Lakhs)].
- Figures of the preceding 3 months ended 31st March 2018 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.

For Automobile Corporation of Goa Limited

*Chay*

CEO & Executive Director

Place: Honda  
Dated: 28th July 2018

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CIN - L35911GA1980PLC000400  
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# AUTOMOBILE CORPORATION OF GOA LIMITED

## STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30TH JUNE, 2018

Rs in Lakhs					
Sr No.	PARTICULARS	3 months ended 30th June, 2018 (Audited)	Preceding 3 months ended 31st March, 2018 (Balancing figures- refer note 6) ( Audited)	Corresponding 3 months ended 30th June, 2017 (Audited)	Previous year ended 31st March, 2018 (Audited)
1	Segment Revenue				
	a) Pressing Segment	2,819.84	2,691.42	1,709.68	8,775.18
	b) Bus Body Segment	9,773.62	8,540.12	11,289.75	41,415.83
	<b>Total</b>	<b>12,593.46</b>	<b>11,231.54</b>	<b>12,999.43</b>	<b>50,191.01</b>
	less: Inter Segment revenue	15.22	29.05	85.72	206.19
	<b>Total income from operations</b>	<b>12,578.24</b>	<b>11,202.49</b>	<b>12,913.71</b>	<b>49,984.82</b>
2	Segment results before tax and interest from segment				
	a) Pressing Segment (Refer note 4 (a))	381.31	318.12	94.55	1,213.46
	b) Bus Body Segment ( Refer note 4 (b))	427.11	(88.58)	648.68	1,540.00
	<b>Total</b>	<b>808.42</b>	<b>229.54</b>	<b>743.23</b>	<b>2,753.46</b>
	Less:				
	i) Finance cost	4.11	23.80	5.55	38.54
	ii) Other un-allocable income net off un-allocable expenditure	(213.58)	(113.69)	(155.55)	(562.43)
	<b>Total Profit before tax</b>	<b>1,017.89</b>	<b>319.43</b>	<b>893.23</b>	<b>3,277.35</b>
3	Capital Employed (Segment assets - Segment liabilities)				
	a) Pressing Segment	3,689.37	3,116.26	3,219.38	3,116.26
	b) Bus Body Segment	5,393.06	5,353.81	7,565.56	5,353.81
	c) Unallocated	11,895.92	11,905.53	9,448.82	11,905.53
	<b>Total Capital Employed in the Company</b>	<b>20,978.35</b>	<b>20,375.60</b>	<b>20,233.76</b>	<b>20,375.60</b>

For Automobile Corporation of Goa Limited

Place: Honda  
Dated: 28th July, 2018

  
O. V. Ajay  
CEO & Executive Director