



AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG: S&L: 41

July 19, 2023

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 and 33 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. 19th July, 2023, inter-alia, has approved the following:

1. audited financial results of the Company for the quarter ended 30th June, 2023. 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
2. Appointment of Mr. Mitesh Gadhiya (FCS-10000), as whole-time Company Secretary and Key Managerial Person (KMP) of the Company.

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

The meeting commenced at 11.30 a.m. and concluded at 12.35 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Ltd.

Sanjay Chourey
Compliance Officer

B S R & 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 Financial Results

Opinion

We have audited the accompanying quarterly financial results of Automobile Corporation of Goa Limited ("the Company") for the quarter ended 30 June 2023, 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, these 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 accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 30 June 2023.

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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

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

The Company's Management and the Board of Directors are responsible for the preparation of these 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 Standard 34, 'Interim Financial Reporting' 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;



Registered Office

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

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

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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the 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(s)

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Abhishek

Partner

Pune

19 July 2023

Membership No.: 062343

UDIN:23062343BGYFUM2030



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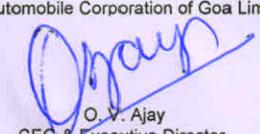
STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Rs. In Lakhs					
Sr. No.	Particulars	3 months ended 30 June 2023 (Audited)	Preceding 3 months ended 31 March 2023 (Balancing figure refer note 5) (Audited)	Corresponding 3 months ended 30 June 2022 (Audited)	Previous year ended 31 March 2023 (Audited)
1	Revenue from operations (net)				
	a) Sale of products (net)	14,391.88	13,509.56	14,011.73	49,438.80
	b) Other operating income	706.57	224.05	156.51	1,182.66
	Total revenue from operations	15,098.45	13,733.61	14,168.24	50,621.46
	Other Income	237.19	201.06	152.73	793.13
	Total income	15,335.64	13,934.67	14,320.97	51,414.59
2	Expenses				
	a) Cost of materials consumed	9,912.79	9,221.03	10,722.37	36,601.13
	b) Changes in inventories of finished goods, work-in-progress and scrap	748.17	257.70	(697.72)	(880.12)
	c) Employee benefits expense	1,186.36	1,282.37	1,174.29	4,687.25
	d) Finance costs	2.20	2.15	1.89	8.26
	e) Depreciation and amortisation expense	119.18	116.93	116.29	467.55
	f) Other expenses	2,021.00	2,056.67	1,950.82	7,115.25
	Total expenses	13,989.70	12,936.85	13,267.94	47,999.32
3	Profit before exceptional item and tax (1-2)	1,345.94	997.82	1,053.03	3,415.27
4	Exceptional item (refer note 2)	-	-	85.89	296.69
5	Profit from ordinary activities before tax (3+4)	1,345.94	997.82	1,138.92	3,711.96
6	Tax expense				
	(a) Current tax	340.94	112.55	83.13	299.82
	(b) Deferred tax	(5.04)	112.62	227.32	627.53
7	Profit for the period (5-6)	1,010.04	772.65	828.47	2,784.61
8	Other comprehensive income:				
	Items that will not be reclassified to profit and loss:				
	(a) Remeasurement (losses)/gains on defined benefit obligations.	(19.05)	(137.48)	(93.40)	(207.12)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	4.80	34.60	23.51	52.13
	Total Other comprehensive loss for the period	(14.25)	(102.88)	(69.89)	(154.99)
9	Total Comprehensive profit for the period (7+8)	995.79	669.77	758.58	2,629.62
10	Paid Up Equity Share Capital (Face Value Rs.10/-)	608.86	608.86	608.86	608.86
11	Basic Earnings per share (in Rs.)	16.59	12.69	13.61	45.73
	* (not annualised)	*	*	*	*
12	Diluted Earnings per share (in Rs.)	16.59	12.69	13.61	45.73
	* (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 19 July 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- Exceptional item:-
The fire incidence took place on 8 February 2022 at Plant 1 of Goa which had affected the main stores and some property, plant and equipment. The Company had lodged the claim with the insurance company and accordingly reported the exceptional loss of Rs. 594.22 Lakhs (after netting-off of interim payment received from insurance company of Rs. 200 Lakhs) in the quarter ended 31 March 2022. The Company has received Rs. 200 lakhs in the first quarter ended 30 June 2022 and Rs. 210.80 lakhs in the second quarter ended 30 September 2022, as full and final settlement towards the claim and accordingly recognised exceptional income of Rs. 296.69 Lakhs during the year ended 31 March 2023 (after netting-off of expenditure in relation to repairs of such assets amounting to Rs. 114.11 lakhs).
- The Company received approval from BSE on 02 May 2022 approving the reclassification of EDC Limited from "Promoter shareholder" to "Public shareholding" pursuant to the Regulation 31(A) of Listing Regulations as amended and other applicable provisions. The Company has taken the same on record and given effect of such reclassification as required.
- Persuant to her resignation, Ms. Sanu Kapoor – Company Secretary (CS) of the Company, was relieved from the service of the Company effective 18 March 2023. The Company is in the process of appointing a new Company Secretary. The Board of Directors has appointed Mr. Sanjay Chourey - a qualified company secretary, as compliance officer of the Company w.e.f. 19 March 2023 to look into compliance related matters and investor relations.
- The figures for the quarter ended 31 March 2023 is derived/ balancing figure between the audited figures in respect of the full financial year and the published figures for the nine month ended 31 December 2022.
- A final dividend of Rs. 15 per equity share of Rs. 10 each was approved by the shareholders at the Annual General Meeting held on 29 June 2023.

For Automobile Corporation of Goa Limited


 O. V. Ajay
 CEC & Executive Director
 DIN 07042391

Place: Panaji, Goa
Dated: 19 July 2023



AUTOMOBILE CORPORATION OF GOA LIMITED

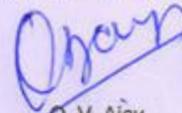
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30 JUNE 2023					Rs. In Lakhs
Sr.No.	PARTICULARS	3 months ended 30 June 2023 (Audited)	Preceding 3 months ended 31 March 2023 (Balancing figure refer note 3) (Audited)	Corresponding 3 months ended 30 June 2022 (Audited)	Year to date figures for the previous year ended 31 March 2023 (Audited)
1	Segment revenue				
	a) Pressing segment	2,123.10	1,636.06	1,866.45	6,793.77
	b) Bus body segment	12,975.35	12,099.80	12,301.79	43,839.18
	Total	15,098.45	13,735.86	14,168.24	50,632.95
	less: Inter segment revenue	-	2.25	-	11.49
	Total revenue from operations	15,098.45	13,733.61	14,168.24	50,621.46
2	Segment results				
	Before tax and interest from segment				
	a) Pressing segment	175.86	166.90	78.40	306.90
	b) Bus body segment (Refer note 1 below)	999.55	715.43	1,001.97	2,829.50
	Total	1,175.41	882.33	1,080.37	3,136.40
	Less:				
	i) Finance cost	0.98	0.92	0.68	3.32
	ii) Other un-allocable (income)/expenditure (net)	(171.51)	(116.41)	(59.23)	(578.88)
	Total profit before tax	1,345.94	997.82	1,138.92	3,711.96
3	Capital employed (Segment assets - Segment liabilities)				
	a) Pressing segment	2,765.05	3,166.82	2,678.23	3,166.82
	b) Bus body segment	1,263.19	2,346.97	1,877.15	2,346.97
	c) Unallocated	16,337.63	13,856.29	13,095.88	13,856.29
	Total capital employed in the Company	20,365.87	19,370.08	17,651.26	19,370.08

Notes

- Exceptional item:-**
The fire incidence took place on 8 February 2022 at Plant 1 of Goa which had affected the main stores and some property, plant and equipment. The Company had lodged the claim with the insurance company and accordingly reported the exceptional loss of Rs. 594.22 Lakhs (after netting-off of interim payment received from insurance company of Rs. 200 Lakhs) in the quarter ended 31 March 2022. The Company has received Rs. 200 lakhs in the first quarter ended 30 June 2022 and Rs. 210.80 lakhs in the second quarter ended 30 September 2022, as full and final settlement towards the claim and accordingly recognised exceptional income of Rs. 296.69 Lakhs during the year ended 31 March 2023 (after netting-off of expenditure in relation to repairs of such assets amounting to Rs. 114.11 lakhs).
- Tata Motors contributed Rs. 13,431.21 Lakhs for the quarter ended 30 June 2023 [(quarter ended 31 March 2023 - Rs. 12,385.77 Lakhs) (quarter ended 30 June 2022 - Rs. 12,956.34 Lakhs) (year ended 31 March 2023 - Rs. 45,294.68 Lakhs)] to the Companies revenue and is the only party contributing more than 10% to the Company's revenue.
- The figures for the quarter ended 31 March 2023 is derived/balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures for the nine month ended 31 December 2022.

For Automobile Corporation of Goa Limited

Place: Panaji, Goa
Dated: 19 July 2023


O. V. Ajay
CEO & Executive Director
DIN 07042391