

B S R & Co. LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

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.



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 BSR & 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



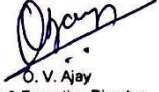
AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2019					
Sr. No.	Particulars	Rs.in Lakhs			
		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.)	10.34	5.69	10.06	32.49
	* (not annualised)				

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

Registered Office & Factory : Honda, Sattari, Goa-403 530 (India)
Tel. : (+91) 832 6731111, 6731215 Fax: (+91) 832 6731262
CIN - L35911GA1980PLC000400
website : www.acglgoa.com



AUTOMOBILE CORPORATION OF GOA LIMITED

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

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