



AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG:S&L: 107

April 27, 2018.

The Secretary
BSE Limited
(Corporate Relationship Dept.)
1st Floor New Trading Ring,
Rotunda Building, P J Towers
Dalal Street, Fort,
MUMBAI – 400 001.

Dear Sirs,

Sub : **Financial Results for the quarter and year ended March 31, 2018**

Ref.: **Declaration in respect of Auditors Report with Unmodified Opinion**
Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015

Ref : Script Code 505036

We enclose the Audited Financial Results for the Quarter and Year ended March 31, 2018 of the Company under Ind AS ("the Statement"), which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.

We would like to state that BSR & Co. LLP, Statutory Auditors (firm registration no. 101248W/W-100022) of the Company have issued Audit Report with unmodified opinion on the Statement.

Further, we would like to inform that at Board Meeting held today, the Directors have recommended a Final Dividend of Rs. 12.50 per Equity Share of Rs.10/- each of the Company which shall be paid/dispatched on the 10th day from the conclusion of the Annual General Meeting , subject to approval of the shareholders of the Company.

The above information is also available on the Website of the Company: www.acglgoa.com

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Ltd.,

Manisha Naik Shirgaonkar
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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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 accompanying statement of financial results of Automobile Corporation of Goa Limited ('the Company') for the year ended 31 March 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, as modified. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financials results are the balancing figures between audited figures in respect of full financial year and the audited year to date figures up to the end of the third quarter of the relevant financial year.

These financial results have been prepared on the basis of the annual Ind AS financial statements and audited quarterly financial results upto the end of the third quarter, 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 annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS'), prescribed, under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and 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.

Corresponding figures for the period/year ended 31 March 2017 included in the financial results were audited by another auditor who expressed an unmodified opinion dated 8 May 2017.

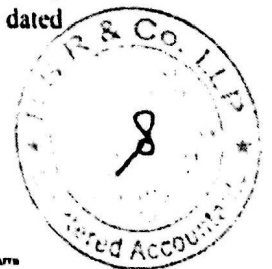
Opinion

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular dated 5 July 2016 in this regard; and

BSR & Co. is a partnership firm with
Registration No. BA61223] converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB 01811)
with effect from October 14, 2013

Registered Office:
5th Floor, Louha Escalator
Apollo Mills Compound
N. M. Joshi Marg, Mahalastra
Mumbai - 400 011, India



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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)

Opinion (Continued)

- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2018.

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



Swapnil Dakshindas
Partner
Membership No: 113896

Mumbai
27 April 2018



AUTOMOBILE CORPORATION OF GOA LIMITED

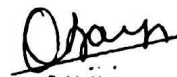
| STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31st March, 2018 | | | | | | | Re. In Lakhs |
|--|---|---|---|---|--|--|--------------|
| Sr. No. | Particulars | 3 months ended 31st March, 2018 (Audited) | Preceding 3 months ended 31st Dec, 2017 (Audited) | Corresponding 3 months ended 31st March, 2017 (Audited) | For the year ended on 31st March, 2018 (Audited) | Previous year ended 31st March, 2017 (Audited) | |
| 1 | Income from operations | 10,852.69 | 11,342.88 | 14,492.98 | 48,851.19 | 49,155.85 | |
| | a) Revenue from operations (net) (Refer note 2) | 349.90 | 314.63 | 232.58 | 1,133.63 | 903.21 | |
| | b) Other operating income | 11,202.49 | 11,657.59 | 14,725.56 | 49,984.82 | 50,059.06 | |
| | Total income from operations | 234.49 | 202.89 | 189.86 | 821.75 | 779.85 | |
| | Other income | 11,438.98 | 11,860.48 | 14,915.42 | 50,806.57 | 50,838.91 | |
| | Total income | 11,438.98 | 11,860.48 | 14,915.42 | 50,806.57 | 50,838.91 | |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 7,418.34 | 6,826.89 | 9,553.05 | 33,027.43 | 32,249.65 | |
| | b) Changes in inventories of finished goods, work-in-progress and scrap | (18.02) | 1,121.58 | 262.32 | 264.43 | (1,036.14) | |
| | c) Excise duty (Refer note 2) | - | - | 797.20 | 1,043.17 | 3,317.48 | |
| | d) Employee benefits expense | 1,110.67 | 1,158.42 | 1,363.00 | 4,328.98 | 4,554.81 | |
| | e) Finance costs | 23.80 | 4.19 | 7.28 | 38.54 | 24.96 | |
| | f) Depreciation and amortisation expense | 132.93 | 132.60 | 138.81 | 531.61 | 561.60 | |
| | g) Other expenses | 2,315.08 | 1,845.44 | 2,080.32 | 8,445.15 | 7,922.90 | |
| | Total expenses | 10,982.80 | 11,089.12 | 14,201.98 | 47,676.29 | 47,595.26 | |
| 3 | Profit before exceptional items and tax (1-2) | 454.18 | 771.36 | 713.44 | 3,130.28 | 3,243.65 | |
| 4 | Exceptional items (Refer note 3) | (134.75) | - | - | 147.07 | - | |
| 5 | Profit from ordinary activities before tax (3+4) | 319.43 | 771.36 | 713.44 | 3,277.35 | 3,243.65 | |
| 6 | Tax expense | | | | | | |
| | (a) Current tax (Refer note 4) | 101.71 | 296.26 | 259.96 | 1,267.53 | 1,071.85 | |
| | (b) Deferred tax | 61.30 | (24.39) | (11.26) | (5.80) | 73.89 | |
| 7 | Profit for the period (5-6) | 156.42 | 499.49 | 464.74 | 2,015.62 | 2,097.91 | |
| 8 | Other Comprehensive Income: | | | | | | |
| | (a) Remeasurement gains and (losses) on defined benefit obligations. | 134.54 | (18.31) | 77.59 | 79.63 | (2.66) | |
| | (b) Income tax relating to items that will not be reclassified to profit or loss. | (46.56) | 6.33 | (26.86) | (27.56) | 0.92 | |
| 9 | Total Other comprehensive income for the period | 87.98 | (11.98) | 50.73 | 52.07 | (1.74) | |
| 10 | Total Comprehensive Income for the period (7+9) | 244.40 | 487.51 | 515.47 | 2,067.69 | 2,096.17 | |
| 11 | Paid Up Equity Share Capital (Face Value Rs.10/-) | 642.16 | 642.16 | 642.16 | 642.16 | 642.16 | |
| 12 | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | 19,733.44 | 19,018.32 | |
| 13 | Basic and diluted Earnings per share. | 2.44 | 7.78 | 7.24 | 31.39 | 32.67 | |
| | * (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 27th April 2018.
- In accordance with the requirements of Ind AS, revenue for the quarter ended 31st March 2018 and 31st December 2017 is net of Goods and Services Tax ('GST'). revenue for the year ended 31st March 2018 includes excise duty for the period up to 30th June 2017 and is net of GST for the period from 1st July 2017. However, revenue for quarter and year ended 31st March 2017 is inclusive of excise duty.
- Exceptional items includes:
 - Income of Rs. 281.82 lakhs [(year ended 31st March 2018 - Rs. 281.82 lakhs, quarter ended 31st March 2018 - nil, quarter ended 31st December 2017 - nil, quarter ended 31st March 2017 - nil and year ended 31st March 2017 - nil)] 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 134.75 lakhs [(year ended 31st March 2018 - Rs. 134.75 lakhs, quarter ended 31st March 2018 - Rs. 134.75 lacs, quarter ended 31st December 2017 - nil, quarter ended 31st March 2017 - nil and year ended 31st March 2017 - nil)] towards provision for sub-lease charges payable in accordance with Goa-IDC (Transfer & Sub-Lease Regulations), 2018.
- Current tax expense for the year ended 31st March 2018 includes tax for earlier years amounting to Rs.73.76 Lakhs. [(quarter ended 31st March 2018 - nil, quarter ended 31st December 2017 - nil, quarter ended 31st March 2017 - nil and year ended 31st March 2017 - nil)].
- The Board of Directors has recommended a final Dividend of Rs. 12.50/- per equity share of Rs. 10/- each subject to approval of the share holders at the ensuing Annual General Meeting.
- Figures of the last quarter are the balancing figures between audited figures in respect of the financial year and audited published year to date figures upto third quarter of the respective financial year.

For Automobile Corporation of Goa Limited



O. V. Ajay
CEO & Executive Director

Place: Mumbai
Dated: 27th April, 2018

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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 31.03.2018

Rs in Lakhs

| Sr.No | PARTICULARS | 3 months ended 31.03.2018 (Audited) | Preceding 3 months ended 31.12. 2017 (Audited) | Corresponding 3 months ended 31.03. 2017 (Audited) | Year to date figures for the current year ended 31.03.2018 (Audited) | Year to date figures for the previous year ended 31.03. 2017 (Audited) |
|-------|--|---|---|---|---|---|
| 1 | Segment Revenue | 2,691.42 | 2,187.11 | 1,860.95 | 8,775.18 | 7,272.29 |
| | a) Pressing Segment | 8,540.12 | 9,510.13 | 12,905.30 | 41,415.83 | 42,981.18 |
| | b) Bus Body Segment | | | | | |
| | Total | 11,231.54 | 11,697.24 | 14,766.25 | 50,191.01 | 50,253.47 |
| | less: Inter Segment revenue | 29.05 | 39.65 | 40.69 | 206.19 | 194.41 |
| | Total income from operations | 11,202.49 | 11,657.59 | 14,725.56 | 49,984.82 | 50,059.06 |
| 2 | Segment results before tax and interest from segment | | | | | |
| | a) Pressing Segment (note 3 (a)) | 318.12 | 285.40 | 69.37 | 1,213.46 | 173.24 |
| | b) Bus Body Segment (note 3 (b)) | (88.58) | 329.64 | 498.92 | 1,540.00 | 2,477.22 |
| | Total | 229.54 | 615.04 | 568.29 | 2,753.46 | 2,650.46 |
| | Less: | | | | | |
| | i) Finance cost | 23.80 | 4.19 | 7.28 | 38.54 | 24.96 |
| | ii) Other un-allocable income net off un-allocable expenditure | (113.69) | (160.51) | (152.43) | (562.43) | (618.15) |
| | Total Profit before tax | 319.43 | 771.36 | 713.44 | 3,277.35 | 3,243.65 |
| 3 | Capital Employed (Segment assets - Segment liabilities) | | | | | |
| | a) Pressing Segment | 3,116.26 | 3,272.77 | 2,970.77 | 3,116.26 | 2,970.77 |
| | b) Bus Body Segment | 5,353.81 | 6,046.29 | 7,863.67 | 5,353.81 | 7,863.67 |
| | c) Unallocated | 11,905.53 | 11,198.60 | 8,826.04 | 11,905.53 | 8,826.04 |
| | Total Capital Employed in the Company | 20,375.60 | 20,517.66 | 19,660.48 | 20,375.60 | 19,660.48 |


For Automobile Corporation of Goa Limited

O. V. Ajay
CEO & Executive Director

Place: Mumbai
Dated: 27th April, 2018



AUTOMOBILE CORPORATION OF GOA LIMITED

| STATEMENT OF ASSETS & LIABILITIES | Rs. In Lakhs | |
|--|--------------------------|--------------------------|
| | As at 31st March,2018 | As at 31st March,2017 |
| I ASSETS | | |
| (1) Non - current assets | | |
| (a) Property, Plant and Equipment | 5,912.32 | 6,291.36 |
| (b) Capital work-in-progress | 770.39 | 791.57 |
| (c) Other Intangible assets | 23.00 | 3.14 |
| (d) Advance Income tax assets (net) | 225.70 | 333.80 |
| (e) Other non-current assets | 253.28 | 299.00 |
| | <u>7,184.69</u> | <u>7,718.87</u> |
| (2) Current assets | | |
| (a) Inventories | 4,765.51 | 5,388.78 |
| (b) Financial Assets | | |
| (i) Investment | 317.94 | - |
| (ii) Trade receivables | 5,825.45 | 5,477.71 |
| (iii) Cash and cash equivalents | 3.01 | 2.55 |
| (iv) Other bank balances | 207.25 | 197.59 |
| (v) Loans | 12,334.18 | 9,121.07 |
| (vi) Other Financial Assets | 229.20 | 187.58 |
| (c) Other current assets | 193.29 | 1,786.38 |
| | <u>23,875.83</u> | <u>22,161.66</u> |
| Total Assets | <u>31,060.52</u> | <u>29,880.53</u> |
| II EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity Share Capital | 642.16 | 642.16 |
| (b) Other Equity | 19,733.44 | 19,018.32 |
| | <u>20,375.60</u> | <u>19,660.48</u> |
| (2) Non-current liabilities | | |
| (a) Provisions | 729.52 | 829.42 |
| (b) Deferred tax liabilities (Net) | 502.81 | 481.05 |
| | <u>1,232.33</u> | <u>1,310.47</u> |
| (3) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 593.29 | 239.12 |
| (ii) Trade Payables | 7,209.88 | 7,721.43 |
| (iii) Other financial liabilities | 221.92 | 260.31 |
| (b) Other current liabilities | 1,179.79 | 392.09 |
| (c) Provisions | 236.04 | 207.23 |
| (d) Current Tax Liabilities (Net) | 11.67 | 89.40 |
| | <u>9,452.59</u> | <u>8,909.58</u> |
| Total Equity and Liabilities | <u>31,060.52</u> | <u>29,880.53</u> |
| For Automobile Corporation of Goa Ltd. | | |
|  | | |
| O. V. Ajay CEO & Executive Director | | |