



# AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG:S&L:

May 10, 2019.

The Secretary  
BSE Limited  
(Corporate Relationship Dept.)  
1<sup>st</sup> 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, 2019**

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, 2019 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 12<sup>th</sup> 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](http://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

Telephone +91 (20) 6747 7300  
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## Auditor's Report on annual 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 annual financial results of Automobile Corporation of Goa Limited ('the Company') for the year ended 31 March 2019, 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 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 the full financial year and the published 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 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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(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.



B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability, Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India

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

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

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



Swapnil Dakshindas  
Partner  
Membership No: 113896

Place: Panaji, Goa  
Date: 10 May 2019



# AUTOMOBILE CORPORATION OF GOA LIMITED

## STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2019


Sr. No.	Particulars	Rs. in Lakhs				
		3 months ended 31 March 2019 (Audited)	Preceding 3 months ended 31 December 2018 (Audited)	Corresponding 3 months ended 31 March 2018 (Audited)	For the year ended on 31 March 2019 (Audited)	Previous year ended 31 March 2018 (Audited)
<b>1</b>	<b>Revenue from operations</b>	<b>10,452.82</b>	<b>8,623.41</b>	<b>10,852.59</b>	<b>41,330.18</b>	<b>48,851.19</b>
	a) Sale of products (net) (Refer note 2 and 3)	286.95	348.04	349.90	1,287.15	1,133.63
	b) Other operating income	10,739.77	8,971.45	11,202.49	42,817.30	49,984.82
	<b>Total revenue from operations</b>	<b>10,739.77</b>	<b>8,971.45</b>	<b>11,202.49</b>	<b>42,817.30</b>	<b>49,984.82</b>
	Other Income	238.54	245.36	234.49	1,000.26	821.75
	<b>Total Income</b>	<b>10,978.31</b>	<b>9,216.81</b>	<b>11,436.98</b>	<b>43,817.56</b>	<b>50,806.57</b>
<b>2</b>	<b>Expenses</b>	<b>6,573.51</b>	<b>6,232.94</b>	<b>7,418.34</b>	<b>27,497.42</b>	<b>33,027.43</b>
	a) Cost of materials consumed	395.48	(517.63)	(18.02)	24.25	264.43
	b) Changes in inventories of finished goods, work-in-progress and scrap	-	-	-	-	1,043.17
	c) Excise duty (Refer note 2)	1,277.90	1,054.80	1,110.67	4,678.47	4,325.96
	d) Employee benefits expense	5.12	2.32	23.80	14.41	38.54
	e) Finance costs	128.02	130.57	132.93	528.61	531.61
	f) Depreciation and amortisation expense	1,611.44	1,504.19	2,315.08	7,284.27	8,445.15
	g) Other expenses	9,991.47	8,407.19	10,982.80	40,027.43	47,676.29
	<b>Total expenses</b>	<b>9,991.47</b>	<b>8,407.19</b>	<b>10,982.80</b>	<b>40,027.43</b>	<b>47,676.29</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>986.84</b>	<b>809.62</b>	<b>454.18</b>	<b>3,590.13</b>	<b>3,130.28</b>
<b>4</b>	<b>Exceptional Items (Refer note 4)</b>	<b>(417.02)</b>	<b>-</b>	<b>(134.75)</b>	<b>(417.02)</b>	<b>147.07</b>
<b>5</b>	<b>Profit from ordinary activities before tax (3+4)</b>	<b>569.82</b>	<b>809.62</b>	<b>319.43</b>	<b>3,173.11</b>	<b>3,277.35</b>
<b>6</b>	<b>Tax expense</b>	<b>394.43</b>	<b>290.77</b>	<b>101.71</b>	<b>1,297.20</b>	<b>1,267.53</b>
	(a) Current tax (Refer note 5)	(189.93)	(38.00)	61.30	(210.58)	(5.80)
	(b) Deferred tax					
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>365.32</b>	<b>556.85</b>	<b>156.42</b>	<b>2,086.49</b>	<b>2,015.62</b>
<b>8</b>	<b>Other comprehensive Income/(loss):</b>					
	Items that will not be reclassified to profit and loss:					
	(a) Remeasurement gains and (losses) on defined benefit obligations.	21.92	(50.04)	134.54	(111.91)	79.63
	(b) Income tax relating to items that will not be reclassified to profit or loss.	(7.67)	17.49	(46.56)	39.10	(27.56)
<b>9</b>	<b>Total Other comprehensive Income/(loss) for the period</b>	<b>14.25</b>	<b>(32.55)</b>	<b>87.98</b>	<b>(72.81)</b>	<b>52.07</b>
<b>10</b>	<b>Total Comprehensive Income for the period (7+9)</b>	<b>379.57</b>	<b>524.30</b>	<b>244.40</b>	<b>2,013.68</b>	<b>2,067.69</b>
<b>11</b>	<b>Paid Up Equity Share Capital (Face Value Rs. 10/-)</b>	<b>642.16</b>	<b>642.16</b>	<b>642.16</b>	<b>642.16</b>	<b>642.16</b>
<b>12</b>	<b>Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year</b>					<b>19,733.44</b>
<b>13</b>	<b>Basic and diluted Earnings per share (not annualised)</b>	<b>5.69 *</b>	<b>8.67 *</b>	<b>2.44 *</b>	<b>32.49</b>	<b>31.39</b>

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 10 May 2019.
- In accordance with the requirements of Ind AS, revenue for the period from 1 April 2018 to 31 March 2019 is net of Goods and Services Tax ("GST"). However, revenue for the period from 1 April 2017 to 30 June 2017 is inclusive of excise duty and that for the period from 1 July 2017 to 31 March 2018 is net of GST.
- Effective 1 April 2018, the Company has adopted Ind-AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The adoption of the standard did not have any material impact to the financial results of the Company.
- Exceptional items includes:
  - Expense of Rs. 417.02 lakhs [(quarter ended 31 March 2019 - Rs. 417.02 lakhs) (quarter ended 31 December 2018 - nil) (year ended 31 March 2018 - nil) (quarter ended 31 March 2018 - nil)] towards provision for Voluntary Retirement Scheme of the employees.
  - Income of Rs. nil [(quarter ended 31 March 2019 - nil) (quarter ended 31 December 2018 - nil) (year ended 31 March 2018 - Rs. 281.82 lakhs) (quarter ended 31 March 2018 - Rs. 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. nil [(quarter ended 31 March 2019 - nil) (quarter ended 31 December 2018 - nil) (year ended 31 March 2018 - Rs. 134.75 lakhs) (quarter ended 31 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 amounting to Rs. 0.91 lakhs [(quarter ended 31 March 2019 - Rs. 25.24 lakhs) (quarter ended 31 December 2018 - Rs. (24.33) lakhs) (year ended 31 March 2018 - Rs. 73.76 lakhs) (quarter ended 31 March 2018 - 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 shareholders at the ensuing Annual General Meeting.
- The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial year.

For Automobile Corporation of Goa Limited

  
O. V. Ajay  
CEO & Executive Director

Place: Panaji, Goa  
Dated: 10 May 2019

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



# AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31 MARCH 2019

Rs In Lakhs

Sr.No.	PARTICULARS	3 months ended 31 March 2019 (Audited)	Preceding 3 months ended 31 December 2018 (Audited)	Corresponding 3 months ended 31 March 2018 (Audited)	Year to date figures for the current year ended 31 March 2019 (Audited)	Year to date figures for the previous year ended 31 March 2018 (Audited)
1	Segment revenue					
	a) Pressing segment	2,395.28	2,632.12	2,691.42	10,942.77	8,775.18
	b) Bus body segment	8,356.96	6,360.35	8,540.12	31,736.21	41,415.83
	<b>Total</b>	<b>10,752.24</b>	<b>8,992.47</b>	<b>11,231.54</b>	<b>42,677.98</b>	<b>50,191.01</b>
	less: Inter segment revenue	12.48	21.02	29.05	60.68	206.19
	<b>Total revenue from operations</b>	<b>10,739.76</b>	<b>8,971.45</b>	<b>11,202.49</b>	<b>42,617.30</b>	<b>49,984.82</b>
2	Segment results before tax and interest from segment					
	a) Pressing segment (Refer note 4(b))	235.35	264.27	318.12	1,291.09	1,213.46
	b) Bus body segment (Refer note 4 (a) and (c))	176.02	345.38	(88.58)	1,132.10	1,540.00
	<b>Total</b>	<b>410.37</b>	<b>609.65</b>	<b>229.54</b>	<b>2,423.19</b>	<b>2,753.46</b>
	Less:					
	i) Finance cost	5.12	2.32	23.80	14.41	38.54
	ii) Other un-allocable income net off un-allocable expenditure	(164.66)	(202.29)	(113.69)	(764.33)	(562.43)
	<b>Total Profit before tax</b>	<b>569.81</b>	<b>809.62</b>	<b>319.43</b>	<b>3,173.11</b>	<b>3,277.35</b>
3	Capital employed (Segment assets - Segment liabilities)					
	a) Pressing segment	3,485.52	3,790.48	3,116.26	3,485.52	3,116.26
	b) Bus body segment	6,562.70	7,168.67	5,353.81	6,562.70	5,353.81
	c) Unallocated	10,986.24	10,082.83	11,905.53	10,986.24	11,905.53
	<b>Total Capital employed in the Company</b>	<b>21,034.46</b>	<b>21,041.98</b>	<b>20,375.60</b>	<b>21,034.46</b>	<b>20,375.60</b>

For Automobile Corporation of Goa Limited


D.V. Ajay  
CEO & Executive Director

Place: Panaji, Goa  
Dated: 10 May 2019

Registered Office & Factory : Honda, Sattari, Goa-403 530 (India)  
Tel. : (+91) 832 6731111, 6731215 Fax: (+91) 832 6731262  
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# AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF ASSETS & LIABILITIES		Rs. In Lakhs	
		As at 31 March 2019	As at 31 March 2018
<b>I ASSETS</b>			
<b>(1) Non - current assets</b>			
(a) Property, plant and equipment	5,551.06	5,912.32	
(b) Capital work-in-progress	738.41	770.39	
(c) Other intangible assets	16.45	23.00	
(d) Advance income tax assets (net)	207.75	225.70	
(e) Other non-current assets	239.94	253.28	
	<b>6,753.61</b>	<b>7,184.69</b>	
<b>(2) Current assets</b>			
(a) Inventories	4,710.20	4,765.51	
(b) Financial assets			
(i) Investment	715.91	317.94	
(ii) Trade receivables	6,770.02	5,825.45	
(iii) Cash and cash equivalents	170.45	3.01	
(iv) Other bank balances	195.50	207.25	
(v) Loans	10,020.06	12,334.18	
(vi) Other financial assets	318.63	229.20	
(c) Other current assets	332.83	193.29	
	<b>23,233.60</b>	<b>23,875.83</b>	
<b>Total Assets</b>	<b>29,987.21</b>	<b>31,060.52</b>	
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	642.16	642.16	
(b) Other equity	20,392.30	19,733.44	
	<b>21,034.46</b>	<b>20,375.60</b>	
<b>(2) Non-current liabilities</b>			
(a) Provisions	940.51	729.52	
(b) Deferred tax liabilities (net)	253.12	502.81	
	<b>1,193.63</b>	<b>1,232.33</b>	
<b>(3) Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	593.29	
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	841.47	954.16	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,301.14	6,255.72	
(iii) Other financial liabilities	642.90	221.92	
(b) Other current liabilities	654.55	1,179.79	
(c) Provisions	258.45	236.04	
(d) Current tax liabilities (net)	60.61	11.67	
	<b>7,759.12</b>	<b>9,452.59</b>	
<b>Total Equity and Liabilities</b>	<b>29,987.21</b>	<b>31,060.52</b>	
For Automobile Corporation of Goa Ltd.			
 O. V. Ajay CEO & Executive Director			
Place: Panaji, Goa Dated: 10 May 2019			