



AUTOMOBILE CORPORATION OF GOA LIMITED

Scrip Code: 505036
ISIN: INE451C01013

November 4, 2024

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,

Pursuant to Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of Automobile Corporation of Goa Limited ('Company') at its meeting held today i.e. November 4, 2024, *inter alia*, approved the Audited Financial Results along with Auditors Report thereon issued by M/s. BSR & Co. LLP, Chartered Accountants, with unmodified opinion, for the quarter and half year ended September 30, 2024.

The aforesaid Financial Results and Reports are enclosed herewith and are being made available on the website of the Company at www.acglgoa.com

The meeting commenced at 2.30 p.m. and concluded at 5.10 p.m.

This is for your kind information and records.

Thanking you,
Yours faithfully,
For Automobile Corporation of Goa Ltd.

Mitesh Gadhiya
Company Secretary

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 September 2024 and the year-to-date results for the period from 1 April 2024 to 30 September 2024, 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 September 2024 as well as net profit and other comprehensive income and other financial information for the year to date results for the period from 1 April 2024 to 30 September 2024.

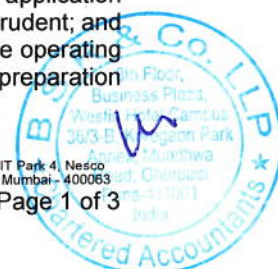
Basis for Opinion

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 as well as the year to date 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 read with relevant rules issued thereunder 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; 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



Independent Auditor's Report (Continued)

Automobile Corporation of Goa Limited

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's 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.



B S R & Co. LLP

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

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.

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

Chartered Accountants

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



Kalpesh Khandelwal

Partner

Mumbai, India

04 November 2024

Membership No.: 133124

UDIN:24133124BKFGSL3420



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

Rs. In Lakhs


Sr. No.	PARTICULARS	3 months ended 30 September 2024 (Audited)	Preceding 3 months ended 30 June 2024 (Audited)	Corresponding 3 months ended 30 September 2023 In the previous year (Audited)	Year to date figures for current period ended 30 September 2024 (Audited)	Year to date figures for previous period ended 30 September 2023 (Audited)	Previous year ended 31 March 2024 (Audited)
1	Income from operations						
	a) Sale of products (net)	12,893.27	19,677.60	12,249.69	32,570.87	26,641.57	57,116.58
	b) Other operating revenue	94.09	654.82	159.69	748.91	866.26	1,317.57
	Total income from operations (a) + (b)	12,987.36	20,332.42	12,409.38	33,319.78	27,507.83	58,434.15
	Other Income	384.13	398.71	291.34	782.84	528.53	1,331.16
	Total income	13,371.49	20,731.13	12,700.72	34,102.62	28,036.36	59,765.31
2	Expenses						
	a) Cost of materials consumed	10,123.19	12,986.19	8,844.76	23,109.38	18,757.55	40,446.79
	b) Changes in inventories of finished goods, work-in-progress and scrap	(1,014.96)	1,265.32	(293.95)	250.36	454.22	293.45
	c) Employee benefits expense	1,223.02	1,213.67	1,147.54	2,436.69	2,333.90	4,811.84
	d) Finance costs	2.56	1.81	2.53	4.37	4.73	8.49
	e) Depreciation and amortisation expense	111.60	108.22	116.06	219.82	235.24	495.53
	f) Other expenses	1,961.05	2,736.67	1,874.65	4,697.72	3,895.65	8,602.67
	Total expenses	12,406.46	18,311.88	11,691.59	30,718.34	25,681.29	54,658.77
3	Profit from ordinary activities before tax (1-2)	965.03	2,419.25	1,009.13	3,384.28	2,355.07	5,106.54
4	Tax expense						
	(a) Current tax	231.72	634.09	274.98	865.81	615.92	1,233.33
	(b) Deferred tax	(0.79)	(6.51)	(23.61)	(7.30)	(28.65)	36.29
5	Profit for the period (3-4)	734.10	1,791.67	757.76	2,525.77	1,767.80	3,836.92
6	Other comprehensive income:						
	Items that will not be reclassified to profit and loss:						
	(a) Remeasurement (losses)/gains on defined benefit obligations.	(17.00)	57.97	61.83	40.97	42.78	(126.61)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	4.28	(14.59)	(15.57)	(10.31)	(10.77)	31.87
	Total Other comprehensive (loss)/income for the period	(12.72)	43.38	46.26	30.66	32.01	(94.74)
7	Total Comprehensive profit for the period (5+6)	721.38	1,835.05	804.02	2,556.43	1,799.81	3,742.18
8	Paid Up Equity Share Capital (Face Value Rs.10/-)	608.86	608.86	608.86	608.86	608.86	608.86
9	Reserves (excluding revaluation reserve)						21,285.68
10	Basic Earnings per share (in Rs.)	12.05	29.43	12.44	41.48	29.03	63.02
	* (not annualised)	*	*	*	*	*	*
11	Diluted Earnings per share (in Rs.)	12.05	29.43	12.44	41.48	29.03	63.02
	* (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 04 November 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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 27 June 2024 for the year ended 31 March 2024. The dividend was paid on 24 July 2024.
- The Statement of Cash Flows is attached as Annexure I.

For Automobile Corporation of Goa Limited

Place: Mumbai, Maharashtra
Dated: 04 November 2024


 Pranab Ghosh
 CEO & Executive Director
 DIN 10536772



AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30 SEPTEMBER 2024

The Company primarily operates in the automotive business. The automotive business includes below two business segments:

- i) Pressing division - Manufacturing of pressed parts, components, sub-assemblies and assemblies for various range of automobiles.
- ii) Bus body building division - Manufacturing of bus bodies and component parts for bus bodies.


This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Sr.No.	PARTICULARS	Rs. In Lakhs					
		3 months ended 30 September 2024 (Audited)	Preceding 3 months ended 30 June 2024 (Audited)	Corresponding 3 months ended 30 September 2023 In the previous year (Audited)	Year to date figures for current period ended 30 September 2024 (Audited)	Year to date figures for previous period ended 30 September 2023 (Audited)	Previous year ended 31 March 2024 (Audited)
1	Segment revenue (Refer note below)						
	a) Pressing segment						
	i) External revenue	1,448.63	2,266.32	1,576.13	3,714.95	3,699.23	7,305.95
	ii) Inter segment revenue	7.42	1.12	9.03	8.54	9.03	8.19
	b) Bus body segment	11,538.73	18,066.10	10,833.25	29,604.83	23,808.60	51,128.20
	Total	12,994.78	20,333.54	12,418.41	33,328.32	27,516.86	58,442.34
	less: Inter segment revenue	7.42	1.12	9.03	8.54	9.03	8.19
	Total revenue from operations	12,987.36	20,332.42	12,409.38	33,319.78	27,507.83	58,434.15
2	Segment results						
	Before tax and interest from segment						
	a) Pressing segment	107.20	234.55	(53.56)	341.75	122.30	227.24
	b) Bus body segment	553.80	1,915.71	825.10	2,469.51	1,824.65	4,023.85
	Total	661.00	2,150.26	771.54	2,811.26	1,946.95	4,251.09
	Less:						
	i) Finance cost	1.35	0.59	1.32	1.94	2.30	3.60
	ii) Other un-allocable (income)/expenditure (net)	(305.38)	(269.58)	(238.91)	(574.96)	(410.42)	(859.05)
	Total profit before tax	965.03	2,419.25	1,009.13	3,384.28	2,355.07	5,106.54
3	Capital employed (Segment assets - Segment liabilities)						
	a) Pressing segment	2,902.04	2,725.23	2,769.58	2,902.04	2,769.58	3,184.13
	b) Bus body segment	4,596.27	2,260.92	3,588.17	4,596.27	3,588.17	1,049.43
	c) Unallocated	16,039.37	17,830.15	13,898.85	16,039.37	13,898.85	17,660.98
	Total capital employed in the Company	23,537.68	22,816.30	20,256.60	23,537.68	20,256.60	21,894.54

Notes

Tata Motors contributed Rs. 11,497.45 Lakhs for the quarter ended 30 September 2024 [(quarter ended 30 June 2024 - Rs. 17,707.40 Lakhs) (quarter ended 30 September 2023 - Rs. 11,244.40 Lakhs) (half year ended 30 September 2024 - Rs. 29,204.85 Lakhs) (half year ended 30 September 2023 - Rs. 24,675.61 Lakhs)] (year ended 31 March 2024 - Rs. 52,448.09 Lakhs) to the Company's revenue and is the only party contributing more than 10% to the Company's revenue.

For Automobile Corporation of Goa Limited


Pranab Ghosh
CEO & Executive Director
DIN 10536772

Place: Mumbai, Maharashtra
Dated: 04 November 2024



AUTOMOBILE CORPORATION OF GOA LIMITED

Statement of Cash flow for the period 1 April 2024 to 30 September 2024		Rs. In lakhs	
Particulars	For the period from 1 April 2024 to 30 September 2024		Annexure I
	Audited		For the period from 1 April 2023 to 30 September 2023
		Audited	
A. Cash flow from operating activities			
Profit before tax for the year		3,384.28	2,355.07
Adjustments for:			
Depreciation and amortisation expense	219.82		235.24
Provision for doubtful debts/advances (net)	(18.84)		-
Loss on sale/scrap of property, plant and equipment	(6.07)		10.66
Finance costs	4.37		4.73
Interest income	(673.18)		(496.80)
		(473.90)	-
Operating profit before working capital changes			(246.17)
Changes in working capital		2,910.38	2,108.90
Inventories	(647.23)		65.21
Trade receivables	721.44		1,655.59
Other current assets	(221.69)		72.25
Loans to employees	(18.64)		(15.06)
Other current financial assets	(91.57)		(96.42)
Non Current financial asset	506.41		-
Other non-current assets	4.43		2.07
Trade payables	(633.74)		126.96
Other financial liabilities	(3.00)		-
Other current liabilities	(394.33)		144.02
Provisions	267.34		232.46
		(510.58)	2,187.08
Cash generated from operations		2,399.80	4,295.98
Income taxed paid (net of refund)		(668.71)	(282.84)
Net cash generated from/(used in) operations		1,731.09	4,013.14
B. Cash flow from investing activities			
Acquisition of property plant and equipment	(889.76)		(200.94)
Proceeds from sale of property, plant and equipment	8.25		1.66
Deposit placed	(4,204.91)		-
Deposit matured	2,800.00		-
Inter corporate deposit placed	(7,900.00)		(8,800.00)
Inter corporate deposit matured	8,200.00		8,100.00
Interest received	833.88		582.59
Net cash used in investing activities		(1,152.54)	(316.69)
C. Cash flow from financing activities			
(Repayment) / proceeds from short term borrowings	(1,444.50)		(2,888.87)
Dividend paid	(913.29)		(911.04)
Payment of lease liabilities	0.03		(1.31)
Bank balances in dividend account	-		(2.25)
Interest paid	(1.94)		(2.29)
Net cash (used in)/generated from financing activities		(2,359.70)	(3,805.76)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1,781.15)	(109.31)
Cash and cash equivalents at beginning of the period		2,916.81	109.44
Cash and cash equivalents at ending of period		1,135.66	0.13



AUTOMOBILE CORPORATION OF GOA LIMITED

Statement of Cash flow for the period 1 April 2024 to 30 September 2024 (Continued)

Note:

1. The above Cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) "Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013.

Reconciliation of cash and cash equivalent with the Balance Sheet: -

Particulars	As at 30 September 2024	As at 30 September 2023
Cash and cash equivalent as per Balance Sheet	1,200.41	0.13
Bank overdraft (Included in current financial liabilities - borrowings)	(64.75)	-
Cash and cash equivalent as per Statement of cash flows	1,135.66	0.13

Comprises of	As at 30 September 2024	As at 30 September 2023
Cash on hand	0.13	0.13
Bank overdraft (Included in current financial liabilities - borrowings)	(64.75)	-
Deposits with original maturity of less than three months	1,200.28	-
Total	1,135.66	0.13

For Automobile Corporation of Goa Limited


Pranab Ghosh
CEO & Executive Director
DIN 10536772

Place: Mumbai, Maharashtra
Dated: 04 November 2024




AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF ASSETS & LIABILITIES	Rs. In Lakhs	
	As at 30 September 2024	As at 31 March 2024
I ASSETS		
(1) Non - current assets		
(a) Property plant and equipment	5,661.63	5,102.86
(b) Capital work-in progress	43.63	65.65
(c) Investment property	13.80	13.93
(d) Other intangible assets	80.93	30.71
(e) Financial assets		
(i) Other financial assets	59.09	563.71
(f) Other tax assets (net)	208.95	181.97
(g) Other non-current assets	154.87	154.79
Total non-current assets	6,222.90	6,113.62
(2) Current assets		
(a) Inventories	5,564.75	4,917.52
(b) Financial assets		
(i) Trade receivables	6,957.68	7,660.28
(ii) Cash and cash equivalents	1,200.41	2,916.81
(iii) Bank balances other than (ii) cash and cash equivalents above	2,648.40	1,220.83
(iv) Loans	12,865.01	13,308.86
(v) Other financial assets	311.81	220.24
(c) Other current assets	1,154.94	933.25
Total current assets	30,703.00	31,177.79
Total Assets	36,925.90	37,291.41
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	608.86	608.86
(b) Other equity	22,928.82	21,285.68
Total equity	23,537.68	21,894.54
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	67.43	64.87
(b) Provisions	1,089.37	1,011.97
(c) Deferred tax liabilities (net)	236.05	233.04
Total Non-current liabilities	1,392.85	1,309.88
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,808.21	6,187.96
(ii) Lease liabilities	2.90	3.03
(iii) Trade payables		
(a) total outstanding dues of micro enterprise and small enterprises	752.15	940.91
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,153.24	5,598.22
(iv) Other financial liabilities	270.24	326.96
(b) Other current liabilities	273.44	667.77
(c) Provisions	490.11	341.14
(d) Current tax liabilities (net)	245.08	21.00
Total current liabilities	11,995.37	14,086.99
Total liabilities	13,388.22	15,396.87
Total Equity and Liabilities	36,925.90	37,291.41

For Automobile Corporation of Goa Limited

Place: Mumbai, Maharashtra
Dated: 04 November 2024


Pranab Ghosh
CEO & Executive Director
DIN 10536772