



AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG: S&L: 74

October 26, 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,

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 you that the Board of Directors of the Company at its meeting held today i.e. October 26, 2023, *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, 2023.

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 11.15 a.m. and concluded at 12.25 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Ltd.

MITESH
GIRISH
GADHIYA

Digitally signed by
MITESH GIRISH
GADHIYA
Date: 2023.10.26
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Mitesh Gadhiya
Company Secretary

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
Fax: +91 (20) 6747 7100

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 2023 and the year-to-date results for the period from 1 April 2023 to 30 September 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 income and other financial information for the quarter ended 30 September 2023 as well as the year to date results for the period from 1 April 2023 to 30 September 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 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 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 and presentation of the financial

Independent Auditor's Report (Continued)

Automobile Corporation of Goa Limited

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.

B S R & Co. LLP

Independent Auditor's Report (Continued)

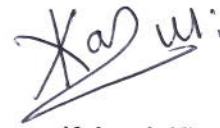
Automobile Corporation of Goa Limited

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.:101248WW-100022



Kalpesh Khandelwal

Partner

Membership No.: 133124

UDIN:23133124BGYBDA6384

Pune

26 October 2023



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

Rs. In Lakhs

Sr. No.	Particulars	3 months ended 30 September 2023 (Audited)	Preceding 3 months ended 30 June 2023 (Audited)	Corresponding 3 months ended 30 September 2022 In the previous year (Audited)	Year to date figures for current period ended 30 September 2023 (Audited)	Year to date figures for previous period ended 30 September 2022 (Audited)	Previous year ended 31 March 2023 (Audited)
1	Income from operations						
	a) Sale of products (net)	12,249.69	14,391.88	13,307.75	26,641.57	27,319.48	49,438.80
	b) Other operating income	159.69	706.57	638.66	866.26	795.17	1,182.66
	Total income from operations	12,409.38	15,098.45	13,946.41	27,507.83	28,114.65	50,621.46
	Other Income (refer note 5)	291.34	237.19	195.14	528.53	347.87	793.13
	Total income	12,700.72	15,335.64	14,141.55	28,036.36	28,462.52	51,414.59
2	Expenses						
	a) Cost of materials consumed	8,844.76	9,912.79	10,528.98	18,757.55	21,251.35	36,601.13
	b) Changes in inventories of finished goods, work-in-progress and scrap	(293.95)	748.17	(289.57)	454.22	(987.29)	(880.12)
	c) Employee benefits expense	1,147.54	1,186.36	1,127.88	2,333.90	2,302.17	4,687.25
	d) Finance costs	2.53	2.20	1.91	4.73	3.80	8.26
	e) Depreciation and amortisation expense	116.06	119.18	116.80	235.24	233.09	467.55
	f) Other expenses	1,874.65	2,021.00	1,829.37	3,895.65	3,780.19	7,115.25
	Total expenses	11,691.59	13,989.70	13,315.37	25,681.29	26,583.31	47,999.32
3	Profit before exceptional item and tax (1-2)	1,009.13	1,345.94	826.18	2,355.07	1,879.21	3,415.27
4	Exceptional item (refer note 2)	-	-	210.80	-	296.69	296.69
5	Profit from ordinary activities before tax (3+4)	1,009.13	1,345.94	1,036.98	2,355.07	2,175.90	3,711.96
6	Tax expense						
	(a) Current tax	274.98	340.94	64.27	615.92	147.40	299.82
	(b) Deferred tax	(23.61)	(5.04)	199.22	(28.65)	426.54	627.53
7	Profit for the period (5-6)	757.76	1,010.04	773.49	1,767.80	1,601.96	2,784.61
8	Other comprehensive income:						
	Items that will not be reclassified to profit and loss:						
	(a) Remeasurement gains/(losses) on defined benefit obligations.	61.83	(19.05)	(1.23)	42.78	(94.63)	(207.12)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	(15.57)	4.80	0.31	(10.77)	23.82	52.13
	Total Other comprehensive income/(loss) for the period	46.26	(14.25)	(0.92)	32.01	(70.81)	(154.99)
9	Total Comprehensive profit for the period (7+8)	804.02	995.79	772.57	1,799.81	1,531.15	2,629.62
10	Paid Up Equity Share Capital (Face Value Rs.10/-)	608.86	608.86	608.86	608.86	608.86	608.86
11	Reserves (excluding revaluation reserve)	19,647.74	19,757.01	17,814.97	19,647.74	17,814.97	18,761.22
12	Basic Earnings per share (in Rs.)	12.44	16.59	12.70	29.03	26.31	45.73
	* (not annualised)	*	*	*	*	*	*
13	Diluted Earnings per share (in Rs.)	12.44	16.59	12.70	29.03	26.31	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 26 October 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. 410.80, as full and final settlement towards the claim and accordingly recognised exceptional income of Rs. 296.69 Lakhs during the half year ended 30 September 2022 and year ended 31 March 2023 (after netting-off of expenditure in relation to repairs of such assets amounting to Rs. 114.11 lakhs).
 - 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.
 - The Statement of Cash Flows is attached as Annexure I.
 - Details of other income shown on net basis are as below:
- | Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|-----------------------------|------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|
| | 30 September 2023 (Audited) | 30 June 2023 (Audited) | 30 September 2022 (Audited) | 30 September 2023 (Audited) | 30 September 2022 (Audited) | 31 March 2023 (Audited) |
| Fair value gain/(loss) on financial assets (Investments) at fair value through profit and loss | - | - | 62.75 | - | 6.32 | 6.32 |
- 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.

For Automobile Corporation of Goa Limited

O. V. Ajay
 CEO & Executive Director
 DIN 07042391

Place: Panaji, Goa
Dated: 26 October 2023



AUTOMOBILE CORPORATION OF GOA LIMITED

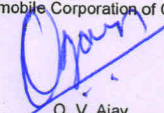
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30 SEPTEMBER 2023

Sr.No.	PARTICULARS	Rs. In Lakhs					
		3 months ended 30 September 2023 (Audited)	Preceding 3 months ended 30 June 2023 (Audited)	Corresponding 3 months ended 30 September 2022 In the previous year (Audited)	Year to date figures for current period ended 30 September 2023 (Audited)	Year to date figures for previous period ended 30 September 2022 (Audited)	Year to date figures for the previous year ended 31 March 2023 (Audited)
1	Segment revenue (Refer note 1 below)						
	a) Pressing segment	1,585.16	2,123.10	2,045.57	3,708.26	3,912.02	6,793.77
	b) Bus body segment	10,833.25	12,975.35	11,901.50	23,808.60	24,203.29	43,839.18
	Total	12,418.41	15,098.45	13,947.07	27,516.86	28,115.31	50,632.95
	less: Inter segment revenue	9.03	-	0.66	9.03	0.66	11.49
	Total revenue from operations	12,409.38	15,098.45	13,946.41	27,507.83	28,114.65	50,621.46
2	Segment results						
	Before tax and interest from segment						
	a) Pressing segment	(53.56)	175.86	54.88	122.30	133.28	306.90
	b) Bus body segment	825.10	999.55	780.77	1,824.65	1,782.74	2,829.50
	Total	771.54	1,175.41	835.65	1,946.95	1,916.02	3,136.40
	Less:						
	i) Finance cost	1.32	0.98	0.64	2.30	1.32	3.32
	ii) Other un-allocable (income)/expenditure (net)	(238.91)	(171.51)	(201.97)	(410.42)	(261.20)	(578.88)
	Total profit before tax	1,009.13	1,345.94	1,036.98	2,355.07	2,175.90	3,711.96
3	Capital employed (Segment assets - Segment liabilities)						
	a) Pressing segment	2,769.58	2,765.05	2,827.11	2,769.58	2,827.11	3,166.82
	b) Bus body segment	3,588.17	1,263.19	2,631.58	3,588.17	2,631.58	2,346.97
	c) Unallocated	13,898.85	16,337.63	12,965.14	13,898.85	12,965.14	13,856.29
	Total capital employed in the Company	20,256.60	20,365.87	18,423.83	20,256.60	18,423.83	19,370.08

Notes

- Tata Motors contributed Rs. 11,244.40 Lakhs for the quarter ended 30 September 2023 [(quarter ended 30 June 2023 - Rs. 13,431.21 Lakhs) (quarter ended 30 September 2022 - Rs. 12,266.90 Lakhs) (half year ended 30 September 2023 - Rs. 24,675.61 Lakhs) (half year ended 30 September 2022 - Rs. 25,223.24 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.

For Automobile Corporation of Goa Limited


O. V. Ajay
CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 26 October 2023

Registered Office & Factory : Honda, Sattari, Goa-403 530 (India)

Tel. : (+91) 832 2383018 Fax: (+91) 832 2383062

CIN - L35911GA1980PLC000400

website : www.acglgoa.com



AUTOMOBILE CORPORATION OF GOA LIMITED

Annexure I

Cash flow statement for the period 1 April 2023 to 30 September 2023

Particulars	For the period from 1 April 2023 to 30 September 2023		For the period from 1 April 2022 to 30 September 2022		31 March 2023	
	Audited		Audited		Audited	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A. Cash flow from operating activities						
Profit before tax for the period		2,355.07		2,175.90		3,711.96
Adjustments for:						
Depreciation and amortisation expense	235.24		233.09		467.55	
Loss on sale/scrap of property, plant and equipment	10.66		(2.11)		5.02	
Profit on redemption of mutual fund	-		(6.32)		(6.32)	
Finance costs	4.73		3.80		8.26	
Interest income	(496.80)		(305.38)		(700.65)	
Dividend income	-		(24.02)		(24.02)	
		(246.17)		(100.94)		(250.16)
Operating profit before working capital changes		2,108.90		2,074.96		3,461.80
Changes in working capital						
Inventories	65.21		(1,173.35)		(1,071.44)	
Trade receivables	1,655.59		2,684.34		(897.97)	
Other current assets	72.25		(525.19)		(567.09)	
Security deposits	(23.27)		(29.19)		(9.21)	
Other current financial assets	(88.21)		14.58		56.57	
Other non-current assets	2.07		(0.57)		(1.07)	
Trade payables	126.96		49.45		(463.66)	
Other current liabilities	144.02		(249.14)		(352.68)	
Provisions	232.46		291.73		(48.53)	
		2,187.08		1,062.66		(3,355.08)
Cash generated from operations		4,295.98		3,137.62		106.72
Income taxed paid (net of refund)		(282.84)		(481.18)		(534.87)
Net cash generated from/(used in) operations		4,013.14		2,656.44		(428.15)
B. Cash flow from investing activities						
Acquisition of property plant and equipment	(200.94)		(231.48)		(357.81)	
Proceeds from sale of property, plant and equipment	1.66		3.34		6.05	
Deposit placed/matured (net)	-		(2,000.03)		(2,800.03)	
Inter corporate deposit placed	(8,800.00)		(7,400.00)		(12,800.00)	
Inter corporate deposit matured	8,100.00		6,800.00		11,600.00	
Redemption of mutual fund	-		1,079.45		1,079.45	
Interest received - Others	3.01		1.77		4.57	
Interest received on Inter corporate deposit	579.58		215.91		384.95	
Dividend received	-		24.02		24.02	
		(316.69)		(1,507.02)		(2,858.80)
Net cash used in investing activities						
C. Cash flow from financing activities						
Bill discounting arrangement/repayment of borrowing (net)	(2,888.87)		(1,221.49)		2,951.27	
Unclaimed dividend transferred to IEPF account	-		(17.89)		(21.31)	
Dividend paid	(911.04)		-		(153.38)	
Payment of lease liabilities	(1.31)		(1.24)		(2.37)	
Bank balances in dividend account	(2.25)		17.89		22.47	
Interest paid	(2.29)		(1.36)		(3.38)	
		(3,805.76)		(1,224.09)		2,793.30
Net cash (used in)/generated from financing activities						
Net decrease in cash and cash equivalents (A+B+C)		(109.31)		(74.67)		(493.65)
Cash and cash equivalents at the beginning of the period		109.44		603.09		603.09
Cash and cash equivalents at the end of the period		0.13		528.42		109.44

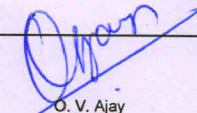
Note:

- 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.
- Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the Company's cash management

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

Particulars	As at 30	As at 30	As at 31 March
	September 2023	September 2022	2023
Cash and cash equivalent as per Balance Sheet	0.13	528.42	109.44
Cash and cash equivalent as per Cash flow statement	0.13	528.42	109.44
Comprises of	As at 30	As at 30	As at 31 March
	September 2023	September 2022	2023
Cash on hand	0.13	0.13	0.13
Balances with bank in current account	-	528.29	109.31
Total	0.13	528.42	109.44

Place: Panaji, Goa
Dated: 26 October 2023


O. V. Ajay
CEO & Executive Director
DIN 07042391

Registered Office & Factory : Honda, Sattari, Goa-403 530 (India)

Tel. : (+91) 832 2383018 Fax: (+91) 832 2383062

CIN - L35911GA1980PLC000400

website : www.acglgoa.com



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF ASSETS & LIABILITIES	Rs. In Lakhs	
	As at 30 September 2023 Audited	As at 31 March 2023 Audited
I ASSETS		
(1) Non - current assets		
(a) Property plant and equipment, right-of-use assets	4,817.40	4,861.49
(b) Capital work-in progress	42.96	45.00
(c) Investment property	14.06	14.19
(d) Other intangible assets	34.40	37.08
(e) Financial assets		
(i) Loans	-	500.00
(ii) Security deposit	61.54	53.33
(iii) Other financial assets	500.38	0.38
(f) Other tax assets (net)	460.78	658.33
(g) Other non-current assets	149.60	148.14
Total non-current assets	6,081.12	6,317.94
(2) Current assets		
(a) Inventories	4,987.12	5,052.33
(b) Financial assets		
(i) Trade receivables	6,454.47	8,110.06
(ii) Cash and cash equivalents	0.13	109.44
(iii) Bank balances other than (iii) above	2,898.01	2,895.76
(iv) Loans	10,535.06	9,820.00
(v) Other financial assets	421.16	418.74
(c) Other current assets	838.52	910.77
Total current assets	26,134.47	27,317.10
Total Assets	32,215.59	33,635.04
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	608.86	608.86
(b) Other equity	19,647.74	18,761.22
Total equity	20,256.60	19,370.08
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	63.47	62.21
(b) Provisions	1,058.91	741.78
(c) Deferred tax liabilities (net)	210.72	228.62
Total Non-current liabilities	1,333.10	1,032.61
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,294.06	7,182.93
(ii) Lease liability	3.17	3.31
(iii) Trade payables		
(a) total outstanding dues of micro enterprise and small enterprises	677.02	878.80
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,515.07	4,186.33
(iv) Other financial liabilities	208.37	204.88
(b) Other current liabilities	474.23	330.21
(c) Provisions	297.44	424.89
(d) Current tax liabilities (net)	156.53	21.00
Total current liabilities	10,625.89	13,232.35
Total liabilities	11,958.99	14,264.96
Total Equity and Liabilities	32,215.59	33,635.04

For Automobile Corporation of Goa


O.V. Ajay

CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 26 October 2023