



AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG: S&L:

May 8, 2024

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

In accordance with the provisions of Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at its meeting held today i.e. May 8, 2024, inter-alia, has approved the following:

- i. The Audited Financial Results of the Company for the quarter/year ended March 31, 2024. The said Audited Financial Results and the Auditor's Report thereon issued by M/s. BSR & Co. LLP, Chartered Accountants, with unmodified opinion, are attached herewith. These financial results are being made available on the website of the Company at www.acglgoa.com.
- ii. Recommendation of Final Dividend of Rs.15/- per equity share (i.e. 150%) of face value of Rs.10/- each, for the financial year ended March 31, 2024. The dividend, if declared at the AGM, shall be paid to the eligible shareholders on or before July 24, 2024.
- iii. Mr. Anand Srinivasanagopalan (DIN: 10612257) has been appointed as an Additional Director of the Company with effect from May 11, 2024, under the category of Non-Executive Non-Independent Director, subject to approval of Members of the Company.
- iv. Mr. Rohit Srivastava (DIN:07910693) shall cease to be a Non-Executive Non-Independent Director of the Company, with effect from May 11, 2024, pursuant to the resignation tendered by him.
- v. The Board of Directors has fixed Thursday, June 27, 2024 as the date of 44th Annual General Meeting of the Company.

The above information is also made available on the Company's website at www.acglgoa.com

The Board Meeting commenced at 12.15 p.m. (IST) and concluded at 3.30 p.m. (IST).

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: 2024.05.08 15:42:40
+05'30'

Mitesh Gadhiya
Company Secretary



AUTOMOBILE CORORATION OF GOA LIMITED

ANNEXURE I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to Appointment and Resignation as mentioned below:

Sr. No	Details of events that needs to be provided	Information of such event(s)	
1	Name of the Director(s)	Mr. Rohit Srivastava (DIN: 07910693)	Mr. Anand Srinivasanagopalan (DIN: 10612257)
2	Reason for change, viz. appointment, resignation, removal , death or otherwise	Resignation	Appointment
3	Date of appointment /cessation (as applicable) & term of appointment	May 11, 2024	May 11, 2024
4	Brief Profile		Mr. Anand S is currently working as Business Head & Vice President - Passenger Business with Tata Motors Limited. He completed his BE in Mechanical Engineering from Madurai Kamaraj University, Tamil Nadu, and an MBA in Finance from Anna University, Tamil Nadu. He started his career with Greaves in 1996 and worked with multiple organizations, including New Holland Tractors India and TAFE, before rejoining Tata Motors in 2020
5	Disclosure of relationships between Directors (in case of appointment of a Director)		Director is not related to any of the Directors of the Company

On the recommendation of Nomination and Remuenration Committee, the Board Approved the Appointment of Mr. Anand S Gopalan as Additional Non-executive, Non-Independent Director subject to approval of Shareholder in forthcoming 44th Annual General Meeting of the Company.



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						Rs. In Lakhs
Sr. No.	PARTICULARS	3 months ended 31 March 2024 (Audited) Refer note 5	Preceding 3 months ended 31 December 2023 (Audited)	Corresponding 3 months ended 31 March 2023 (Audited) Refer note 5	For the year ended on 31 March 2024 (Audited)	Previous year ended 31 March 2023 (Audited)
1	Income from operations					
	a) Sale of products (net)	16,843.77	13,631.24	13,509.56	57,116.58	49,438.80
	b) Other operating revenue	95.32	355.99	224.05	1,317.57	1,182.66
	Total income from operations (a) + (b)	16,939.09	13,987.23	13,733.61	58,434.15	50,621.46
	Other Income	500.38	302.25	201.06	1,331.16	793.13
	Total income	17,439.47	14,289.48	13,934.67	59,765.31	51,414.59
2	Expenses					
	a) Cost of materials consumed	11,938.34	9,750.90	9,221.03	40,446.79	36,601.13
	b) Changes in inventories of finished goods, work-in-progress and scrap	(142.32)	(18.45)	257.70	293.45	(880.12)
	c) Employee benefits expense	1,233.06	1,244.88	1,282.37	4,811.84	4,687.25
	d) Finance costs	1.87	1.89	2.15	8.49	8.26
	e) Depreciation and amortisation expense	147.40	112.89	116.93	495.53	467.55
	f) Other expenses	2,820.66	1,886.36	2,056.67	8,602.67	7,115.25
	Total expenses	15,999.01	12,978.47	12,936.85	54,658.77	47,999.32
3	Profit before exceptional item and tax (1-2)	1,440.46	1,311.01	997.82	5,106.54	3,415.27
4	Exceptional item (refer note 2)	-	-	-	-	296.69
5	Profit from ordinary activities before tax (3+4)	1,440.46	1,311.01	997.82	5,106.54	3,711.96
6	Tax expense					
	(a) Current tax	292.97	324.44	112.55	1,233.33	299.82
	(b) Deferred tax	56.42	8.52	112.62	36.29	627.53
7	Profit for the period (5-6)	1,091.07	978.05	772.65	3,836.92	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.	(94.78)	(74.61)	(137.48)	(126.61)	(207.12)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	23.86	18.78	34.60	31.87	52.13
	Total Other comprehensive (loss)/income for the period	(70.92)	(55.83)	(102.88)	(94.74)	(154.99)
9	Total Comprehensive profit for the period (7+8)	1,020.15	922.22	669.77	3,742.18	2,629.62
10	Paid Up Equity Share Capital (Face Value Rs.10/-)	608.86	608.86	608.86	608.86	608.86
11	Reserves (excluding revaluation reserve)				21,285.68	18,761.22
12	Basic Earnings per share (in Rs.) * (not annualised)	17.92	16.07	12.69	63.02	45.73
13	Diluted Earnings per share (in Rs.) * (not annualised)	17.92	16.07	12.69	63.02	45.73
	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 08 May 2024. 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) during the year ended 31 March 2022. Further, the Company has received Rs. 410.80 Lakhs, as full and final settlement towards the claim and accordingly recognised exceptional income of Rs. 296.69 Lakhs (after netting-off of expenditure in relation to repairs of such assets amounting to Rs. 114.11 lakhs) during the previous year ended 31 March 2023.
 - On 08 May 2024, the Board of Directors of the Company have proposed a final dividend of Rs. 15.00 per equity share in respect of the year ended 31 March 2024, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 913.29 lakhs.
 - Dividend paid during the year ended 31 March 2024 include an amount of Rs 5.00 per equity share towards interim dividend for the year ended 31 March 2024 (Rs. 2.50 per equity share towards interim dividend for the comparative year ended 31 March 2023, resulted in cash outflow of Rs 152.22 lakhs) and Rs. 15.00 per equity share towards final dividend for previous year ended 31 March 2023 which resulted in a cash outflow of Rs. 304.43 lakhs and Rs. 913.29 lakhs respectively.
 - The figures for the quarter ended 31 March 2024 and 31 March 2023 represent the difference between the audited figures in respect of the full financial year and the published figures for the nine month ended 31 December 2023 and 31 December 2022 respectively.
 - Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held on 15 February 2024, appointed Mr. Pranab Ghosh as Chief Executive officer (CEO) and Executive Director (ED) of the Company, with effect from 1 April 2024 for a tenure of 5 years, subject to completion of applicable regulatory formalities and approval of the shareholders of the Company in the ensuing Annual General Meeting.
 - The Statement of Cash Flows is attached as Annexure I.

For Automobile Corporation of Goa Limited

Pranab Ghosh
CEO & Executive Director
DIN 10536172

Place: Mumbai, Maharashtra
Dated: 08 May 2024

Registered Office & Factory : Honda, Sattari, Goa-403 530 (India)
Tel. : (+91) 832 2383018 | CIN - L35911GA1980PLC000400
website : www.acglgoa.com



AUTOMOBILE CORPORATION OF GOA LIMITED

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

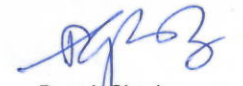
Rs. In Lakhs

Sr.No.	PARTICULARS	3 months ended 31 March 2024 (Audited) Refer note 2	Preceding 3 months ended 31 December 2023 (Audited)	Corresponding 3 months ended 31 March 2023 (Audited) Refer note 2	Year to date figures for the current year ended 31 March 2024 (Audited)	Year to date figures for the previous year ended 31 March 2023 (Audited)
1	Segment revenue (Refer note 1 below)					
	a) Pressing segment					
	i) External revenue	1,732.55	1,874.17	1,633.81	7,305.95	6,782.28
	ii) Inter segment revenue	(4.36)	3.52	2.25	8.19	11.49
	b) Bus body segment	15,206.54	12,113.06	12,099.80	51,128.20	43,839.18
	Total	16,934.73	13,990.75	13,735.86	58,442.34	50,632.95
	less: Inter segment revenue	(4.36)	3.52	2.25	8.19	11.49
	Total revenue from operations	16,939.09	13,987.23	13,733.61	58,434.15	50,621.46
2	Segment results					
	Before tax and interest from segment					
	a) Pressing segment	156.12	(51.18)	166.90	227.24	306.90
	b) Bus body segment	1,077.78	1,121.42	715.43	4,023.85	2,829.50
	Total	1,233.90	1,070.24	882.33	4,251.09	3,136.40
	Less:					
	i) Finance cost	0.64	0.66	0.92	3.60	3.32
	ii) Other un-allocable (income)/expenditure (net)	(207.20)	(241.43)	(116.41)	(859.05)	(578.88)
	Total profit before tax	1,440.46	1,311.01	997.82	5,106.54	3,711.96
3	Capital employed (Segment assets - Segment liabilities)					
	a) Pressing segment	3,184.13	2,907.84	3,166.82	3,184.13	3,166.82
	b) Bus body segment	1,049.43	1,879.82	2,346.97	1,049.43	2,346.97
	c) Unallocated	17,660.98	16,391.16	13,856.29	17,660.98	13,856.29
	Total capital employed in the Company	21,894.54	21,178.82	19,370.08	21,894.54	19,370.08

Notes

- Tata Motors Limited contributed Rs. 52,448.09 lakhs [(quarter ended 31 March 2024 - Rs. 15,574.19 lakh) (quarter ended 31 December 2023 - Rs. 12,198.29 lakh) (quarter ended 31 March 2023 - Rs. 12,385.77 lakhs) (year ended 31 March 2023 - 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


 Pranab Ghosh
 CEO & Executive Director
 DIN 10536772

Place: Mumbai, Maharashtra
Dated: 08 May 2024



AUTOMOBILE CORPORATION OF GOA LIMITED

Rs. In lakhs

Statement of Cash Flow for the year ended 31 March 2024

Annexure I

Particulars	31 March 2024		31 March 2023	
	Audited	Audited		
A. Cash flow from operating activities				
Profit before tax for the year		5,106.54		3,711.96
Adjustments for:				
Depreciation and amortisation expense	495.53		467.55	
Loss on sale/scrap of property, plant and equipment	4.96		5.02	
Profit on redemption of mutual fund	-		(6.32)	
Finance costs	8.49		8.26	
Interest income	(1,116.68)		(700.65)	
Dividend income	-		(24.02)	
		(607.70)		(250.16)
Operating profit before working capital changes		4,498.84		3,461.80
Changes in working capital				
Inventories	134.81		(1,071.44)	
Trade receivables	449.78		(897.97)	
Other current assets	(22.48)		(567.09)	
Loans to employees	7.39		(9.21)	
Other current financial assets	(114.28)		56.57	
Non Current financial asset	(8.21)		-	
Other non-current assets	3.42		(1.07)	
Trade payables	1,474.00		(463.66)	
Other current liabilities	337.56		(352.68)	
Provisions	59.83		(48.53)	
		2,321.82		(3,355.08)
Cash generated from operations		6,820.66		106.72
Income taxed paid (net of refund)		(725.42)		(534.87)
Net cash generated from/(used in) operations		6,095.24		(428.15)
B. Cash flow from investing activities				
Acquisition of property plant and equipment	(645.45)		(357.81)	
Proceeds from sale of property, plant and equipment	12.80		6.05	
Deposit placed	(1,100.06)		(2,800.03)	
Deposit matured	2,800.00		-	
Inter corporate deposit placed	(15,900.00)		(12,800.00)	
Inter corporate deposit matured	12,600.00		11,600.00	
Redemption of mutual fund	-		1,079.45	
Interest received	1,163.63		389.52	
Dividend received	-		24.02	
Net cash used in investing activities		(1,069.08)		(2,858.80)
C. Cash flow from financing activities				
(Repayment) / proceeds from short term borrowings	(994.97)		2,951.27	
Dividend paid	(1,217.72)		(152.22)	
Payment of lease liabilities	(2.49)		(2.37)	
Interest paid	(3.61)		(3.38)	
Net cash (used in)/generated from financing activities		(2,218.79)		2,793.30
Net increase/(decrease) in cash and cash equivalents (A+B+C)		2,807.37		(493.65)
Cash and cash equivalents at beginning of the year		109.44		603.09
Cash and cash equivalents at ending of year		2,916.81		109.44

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

Tel. : (+91) 832 2383018 | CIN - L35911GA1980PLC000400

website : www.acglgoa.com



AUTOMOBILE CORPORATION OF GOA LIMITED

Statement of Cash Flow for the year ended 31 March 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 31 March 2024	As at 31 March 2023
Cash and cash equivalent as per Balance Sheet	2,916.81	109.44
Cash and cash equivalent as per Statement of cash flows	2,916.81	109.44

Comprises of	As at 31 March 2024	As at 31 March 2023
Cash on hand	0.13	0.13
Balances with bank in current account	783.60	109.31
Deposits with original maturity of less than three months	2,133.08	-
Total	2,916.81	109.44

For Automobile Corporation of Goa Limited

Place: Mumbai, Maharashtra
Dated: 08 May 2024


Pranab Ghosh
CEO & Executive Director
DIN 10536772

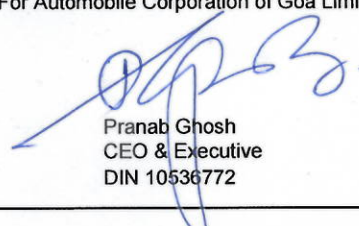


AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF ASSETS & LIABILITIES	Rs. In Lakhs	
	As at 31 March 2024	As at 31 March 2023
I ASSETS		
(1) Non - current assets		
(a) Property plant and equipment	5,102.86	4,861.49
(b) Capital work-in progress	65.65	45.00
(c) Investment property	13.93	14.19
(d) Other intangible assets	30.71	37.08
(e) Financial assets		
(i) Loans	-	500.00
(ii) Security deposit	-	53.33
(iii) Other financial assets	563.71	0.38
(f) Other tax assets (net)	181.97	658.33
(g) Other non-current assets	154.79	148.14
Total non-current assets	6,113.62	6,317.94
(2) Current assets		
(a) Inventories	4,917.52	5,052.33
(b) Financial assets		
(i) Trade receivables	7,660.28	8,110.06
(ii) Cash and cash equivalents	2,916.81	109.44
(iii) Bank balances other than (ii) cash and cash equivalents above	1,220.83	2,895.76
(iv) Loans	13,308.86	9,820.00
(v) Other financial assets	220.24	418.74
(c) Other current assets	933.25	910.77
Total current assets	31,177.79	27,317.10
Total Assets	37,291.41	33,635.04
II EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	608.86	608.86
(b) Other equity	21,285.68	18,761.22
Total equity	21,894.54	19,370.08
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	64.87	62.21
(b) Provisions	1,011.97	741.78
(c) Deferred tax liabilities (net)	233.04	228.62
Total Non-current liabilities	1,309.88	1,032.61
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,187.96	7,182.93
(ii) Lease liabilities	3.03	3.31
(iii) Trade payables		
(a) total outstanding dues of micro enterprise and small enterprises	940.91	878.80
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,598.22	4,186.33
(iv) Other financial liabilities	326.96	204.88
(b) Other current liabilities	667.77	330.21
(c) Provisions	341.14	424.89
(d) Current tax liabilities (net)	21.00	21.00
Total current liabilities	14,086.99	13,232.35
Total liabilities	15,396.87	14,264.96
Total Equity and Liabilities	37,291.41	33,635.04

For Automobile Corporation of Goa Limited

Place: Mumbai, Maharashtra
Dated: 08 May 2024


Pranab Ghosh
CEO & Executive
DIN 10536772

Independent Auditor's Report

To the Board of Directors of Automobile Corporation of Goa Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Automobile Corporation of Goa Limited (hereinafter referred to as the "Company") for the year ended 31 March 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, the aforesaid annual 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 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 Annual 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual 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 Standards 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to



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

fraud or error.

In preparing the annual 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual 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.

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.

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

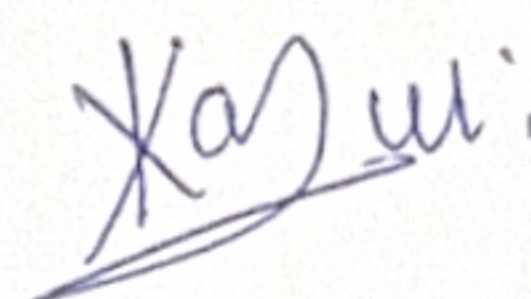
Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Kalpesh Khandelwal

Partner

Membership No.: 133124

UDIN:24133124BKFGPK3535

Mumbai, Maharashtra

08 May 2024