



# AUTOMOBILE CORPORATION OF GOA LIMITED

REF: ACG: S & L:

October 21, 2019

BSE Limited  
Listing Compliance & Legal Regulatory  
1<sup>st</sup> Floor New Trading Ring,  
Rotunda Building, P J Towers  
Dalal Street, Fort  
MUMBAI – 400 001.

Dear Sir/ Madam

**Scrip Code : 505036**

Sub : Financial Results for the quarter and Half Year ended September 30, 2019

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

We enclose the Audited Financial Results for the Quarter and Half Year ended September 30, 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

The Meeting Concluded at 6.25 pm.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For Automobile Corporation of Goa Limited

Manisha Naik Shirgaonkar  
Company Secretary and Compliance Officer

**INDEPENDENT AUDITORS' 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 2019 and the year to date results for the period from 1 April 2019 to 30 September 2019, 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 amended ("Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. 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 2019 as well as the year to date results for the period from 1 April 2019 to 30 September 2019.

**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 results 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.



## INDEPENDENT AUDITORS' REPORT (Continued)

### 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 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation 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 is 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.



**INDEPENDENT AUDITORS' REPORT (Continued)**

- 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.

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

*Abhishek*

**Abhishek**

Partner

Membership Number: 062343

UDIN: 19062343AAAA DO2387

Place: Pune  
Date: 21 October 2019



# AUTOMOBILE CORPORATION OF GOA LIMITED

| STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019 |  |  |   |   |   |   | Rs. in Lakhs   |
|---|--|--|---|---|---|---|--|
| Sr. No.   | Particulars  | 3 months ended<br>30 September 2019<br>(Audited) | Preceding 3 months ended<br>30 June 2019<br>(Audited) | Corresponding 3 months<br>ended<br>30 September 2018<br>In the previous year<br>(Audited) | Year to date figures<br>for current period<br>ended<br>30 September 2019<br>(Audited) | Year to date figures for<br>previous period ended<br>30 September 2018<br>(Audited) | Previous year<br>ended<br>31 March 2019<br>(Audited) |
| 1   | Revenue from operations  |  |   |   | 20,124.10   | 22,253.93   | 41,330.15  |
|   | a) Sale of products (net)  | 8,212.94   | 11,911.16   | 9,902.89  | 288.36  | 652.16  | 1,287.15   |
|   | b) Other operating income  | 49.51  | 238.85  | 424.96  |   |   | 42,617.30  |
|   | <b>Total revenue from operations</b>   | <b>8,262.45</b>                                  | <b>12,150.01</b>                                      | <b>10,327.85</b>  | <b>20,412.46</b>  | <b>22,906.09</b>  | <b>1,000.26</b>                                      |
|   | Other Income   | 267.33   | 265.01  | 243.48  | 832.34  | 516.36  | 43,617.56  |
|   | <b>Total income</b>  | <b>8,529.78</b>                                  | <b>12,415.02</b>                                      | <b>10,571.33</b>  | <b>20,944.80</b>  | <b>23,422.45</b>  |  |
| 2   | Expenses   |  |   |   |   |   | 27,497.42  |
|   | a) Cost of materials consumed  | 5,724.18   | 7,791.19  | 6,505.95  | 13,515.37   | 14,690.97   | 24.25  |
|   | b) Changes in inventories of finished goods, work-in-progress and scrap          | (394.61)   | 174.05  | 229.13  | (220.56)  | 146.40  | 4,678.47   |
|   | c) Employee benefits expense   | 1,145.74   | 1,142.72  | 1,136.09  | 2,288.46  | 2,345.77  | 14.41  |
|   | d) Finance costs   | 6.04   | 4.98  | 2.85  | 11.02   | 6.97  | 528.61   |
|   | e) Depreciation and amortisation expense   | 130.78   | 132.14  | 134.50  | 262.92  | 270.02  | 7,284.27   |
|   | f) Other expenses  | 1,457.29   | 2,141.91  | 1,787.01  | 3,599.20  | 4,168.64  | 40,027.43  |
|   | <b>Total expenses</b>  | <b>8,069.42</b>                                  | <b>11,386.99</b>                                      | <b>9,795.54</b>   | <b>19,456.41</b>  | <b>21,628.77</b>  |  |
| 3   | <b>Profit before exceptional items and tax (1-2)</b>                             | <b>460.36</b>                                    | <b>1,028.03</b>                                       | <b>775.79</b>   | <b>1,488.39</b>   | <b>1,793.68</b>   | <b>3,590.13</b>                                      |
| 4   | Exceptional items (Refer note 3)   | -  | (2.19)  | -   | (2.19)  | -   | (417.02)   |
| 5   | <b>Profit from ordinary activities before tax (3+4)</b>                          | <b>460.36</b>                                    | <b>1,025.84</b>                                       | <b>775.79</b>   | <b>1,486.20</b>   | <b>1,793.68</b>   | <b>3,173.11</b>                                      |
| 6   | Tax expense  |  |   |   |   |   |  |
|   | (a) Current tax (refer note 6)   | 50.56  | 385.64  | 259.26  | 436.20  | 612.00  | 1,297.20   |
|   | (b) Deferred tax (refer note 6)  | (97.92)  | (23.88)   | (1.55)  | (121.80)  | 17.35   | (210.58)   |
| 7   | <b>Profit for the period (5-6)</b>   | <b>507.72</b>                                    | <b>664.08</b>   | <b>518.08</b>   | <b>1,171.80</b>   | <b>1,164.33</b>   | <b>2,086.49</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              | (6.84)   | (30.72)   | (16.91)   | (37.56)   | (83.79)   | (111.91)   |
|   | (b) Income tax relating to items that will not be reclassified to profit or loss | (1.28)   | 10.73   | 5.91  | 9.45  | 29.28   | 39.10  |
| 8   | <b>Total Other comprehensive income(loss) for the period</b>                     | <b>(8.12)</b>                                    | <b>(19.99)</b>  | <b>(11.00)</b>  | <b>(28.11)</b>  | <b>(54.51)</b>  | <b>(72.81)</b>                                       |
| 9   | <b>Total Comprehensive Income for the period (7+8)</b>                           | <b>499.60</b>                                    | <b>644.09</b>   | <b>507.08</b>   | <b>1,143.69</b>   | <b>1,109.82</b>   | <b>2,013.68</b>                                      |
| 10  | Paid Up Equity Share Capital (Face Value Rs.10/-)                                | 642.16   | 642.16  | 642.16  | 642.16  | 642.16  | 642.16   |
| 11  | Basic and diluted Earnings per share (in Rs.)<br>* (not annualised)              | 7.91   | 10.34   | 8.07  | 18.25   | 18.13   | 32.49  |

See accompanying notes to the financial results

- Notes**
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 21 October 2019.
  - Effective from 1 April 2019, the Company has adopted Ind AS 116 - Leases, using the modified retrospective method. The adoption of the standard did not have any material impact to the financial results of the Company.
  - Exceptional item includes expense for the quarter ended 30 September 2019 - Rs. nil (quarter ended 30 June 2019 - Rs. 2.19 lakhs) (quarter ended 30 September 2018 - Rs. nil) (half year ended 30 September 2019 - Rs. 2.19 lakhs) (half year ended 30 September 2018 - Rs. nil) (year ended 31 March 2019 - Rs. 417.02 lakhs) towards Voluntary Retirement Scheme of the employees at the bus body division.
  - The Statement of Cash Flows is attached as Annexure I.
  - On 16 July 2019, the Board of Directors approved a proposal to buyback, up to 333,000 equity shares of Rs. 10 each (representing 5.19% of total no. of equity share fully paid-up) from the eligible shareholders/beneficial owners of the Equity Shares of the Company, on a proportionate basis, through the "tender offer" process as prescribed under the Buy-Back Regulations, at a price of Rs. 600/- (Rupees Six Hundred only) per Equity Share ("Buy-Back Offer Price"), payable in cash, for an aggregate maximum consideration not exceeding Rs.19,98,00,000/- (Rupees Nineteen Crores Ninety Eight Lakhs only) excluding the transaction cost. Record date for the buyback was fixed as 20 September 2019. The buyback offer will open on 18 October 2019 and will close on 4 November 2019.
  - The Company has exercised the option permitted by Section 115BAA to pay income tax at 22% (plus applicable surcharge and cess) from Assessment year 2020-21 and therefore the financial results for the half year ended 30 September 2019 has been prepared using the income tax rate prescribed by the said section. The full impact of the change in the tax rate of Rs. 169.89 lakhs has been recognised in the statement of profit and loss for the quarter ended 30 September 2019.
  - A final dividend of Rs. 12.50 per equity share was approved by the shareholders at the Annual General Meeting held on 27 June 2019.

For Automobile Corporation of Goa Limited

  
 O.V. Ajay  
 CEO & Executive Director  
 DIN 07042391

Place: Mumbai  
 Dated: 21 October 2019



# AUTOMOBILE CORPORATION OF GOA LIMITED

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 30 SEPTEMBER 2019

| Sr.No. | PARTICULARS  | 3 months ended<br>30 September 2019<br>(Audited) | Preceding 3<br>months ended<br>30 June 2019<br>(Audited) | Corresponding 3<br>months ended<br>30 September 2018<br>(Audited) | Year to date figures<br>for current period<br>ended<br>30 September 2019<br>(Audited) | Year to date figures<br>for the previous<br>period ended<br>30 September 2018<br>(Audited) | Previous year<br>ended<br>31 March 2019<br>(Audited) |
|--------|--|--|--|---|---|--|--|
| 1      | Segment revenue  |  |  |   |   |  |  |
|        | a) Pressing segment  | 1,261.20   | 1,959.94   | 3,095.53  | 3,221.14  | 5,915.37   | 10,942.77  |
|        | b) Bus body segment  | 7,024.29   | 10,195.74  | 7,244.28  | 17,220.03   | 17,017.90  | 31,735.21  |
|        | <b>Total</b>   | <b>8,285.49</b>                                  | <b>12,155.68</b>   | <b>10,339.81</b>  | <b>20,441.17</b>  | <b>22,933.27</b>   | <b>42,677.98</b>                                     |
|        | less: Inter segment revenue                                    | 23.04  | 5.67   | 11.96   | 28.71   | 27.18  | 60.68  |
|        | <b>Total revenue from operations</b>                           | <b>8,262.45</b>                                  | <b>12,150.01</b>   | <b>10,327.85</b>  | <b>20,412.46</b>  | <b>22,906.09</b>   | <b>42,617.30</b>                                     |
| 2      | Segment results  |  |  |   |   |  |  |
|        | Before tax and interest from segment                           |  |  |   |   |  |  |
|        | a) Pressing segment  | 10.94  | 82.75  | 410.16  | 93.69   | 791.47   | 1,291.09   |
|        | b) Bus body segment (Refer note 3 to the result)               | 302.78   | 741.93   | 184.59  | 1,044.71  | 611.70   | 1,132.10   |
|        | <b>Total</b>   | <b>313.72</b>                                    | <b>824.68</b>  | <b>594.75</b>   | <b>1,138.40</b>   | <b>1,403.17</b>  | <b>2,423.19</b>                                      |
|        | Less:  |  |  |   |   |  |  |
|        | i) Finance cost  | 4.83   | 3.77   | 2.86  | 8.60  | 6.97   | 14.41  |
|        | ii) Other un-allocable income net off un-allocable expenditure | (151.47)   | (204.93)   | (183.90)  | (356.40)  | (397.48)   | (764.33)   |
|        | <b>Total Profit before tax</b>                                 | <b>460.36</b>                                    | <b>1,025.84</b>  | <b>775.79</b>   | <b>1,486.20</b>   | <b>1,793.68</b>  | <b>3,173.11</b>                                      |
| 3      | Capital employed   |  |  |   |   |  |  |
|        | (Segment assets - Segment liabilities)                         |  |  |   |   |  |  |
|        | a) Pressing segment  | 3,096.35   | 3,263.59   | 3,846.41  | 3,096.35  | 3,846.41   | 3,485.52   |
|        | b) Bus body segment  | 5,492.04   | 6,075.80   | 5,137.05  | 5,492.04  | 5,137.05   | 6,562.70   |
|        | c) Unallocated   | 12,622.04  | 11,371.44  | 11,534.23   | 12,622.04   | 11,534.23  | 10,986.24  |
|        | <b>Total Capital employed in the Company</b>                   | <b>21,210.43</b>                                 | <b>20,710.83</b>   | <b>20,517.69</b>  | <b>21,210.43</b>  | <b>20,517.69</b>   | <b>21,034.46</b>                                     |

For Automobile Corporation of Goa Limited

*Q.V. Ajay*

Q.V. Ajay  
CEO & Executive Director  
DIN 07042391

Place: Mumbai  
Dated: 21 October 2019

Registered Office & Factory : Honda, Sattari, Goa-403 530 (India)  
Tel. : (+91) 832 6731111, 6731215 Fax: (+91) 832 6731252  
CIN - L35911GA1980PLC000400  
website : www.acglgoa.com



# AUTOMOBILE CORPORATION OF GOA LIMITED

Automobile Corporation of Goa Limited

Annexure I

Rs.in Lakhs

Cash flow statement for the period from 1 April 2019 to 30 September 2019

| Particulars  | For period<br>from 1 April 2019<br>to 30 September 2019 |            | For period<br>from 1 April 2018<br>to 30 September 2018 |            | For period<br>from 1 April 2018<br>to 31 March 2019 |            |
|--|---|------------|---|------------|---|------------|
|  | Rupees  | Rupees     | Rupees  | Rupees     | Rupees  | Rupees     |
| <b>A. Cash flow from operating activities</b>                |   |            |   |            |   |            |
| Profit before tax  |   | 1,486.20   |   | 1,793.68   |   | 3,173.11   |
| Adjustments for:   |   |            |   |            |   |            |
| Depreciation   | 262.92  |            | 270.02  |            | 528.61  |            |
| Fair valuation of investments                                | 63.53   |            | 15.14   |            | (2.97)  |            |
| Provision for doubtful debts/advances (net)                  | -   |            | (0.41)  |            | (0.41)  |            |
| Bad debts/advances written off                               | -   |            | 0.10  |            | 0.72  |            |
| Unrealised foreign exchange differences                      | 0.01  |            | (0.31)  |            | 0.14  |            |
| Loss on sale/scrap of property, plant and equipment (net)    | 21.40   |            | 0.56  |            | 22.60   |            |
| Finance costs  | 11.02   |            | 6.97  |            | 14.41   |            |
| Interest income  | (484.61)  |            | (437.33)  |            | (862.53)  |            |
| Dividend income  | (36.89)   |            | (21.46)   |            | (53.69)   |            |
|  |   | (162.62)   |   | (166.72)   |   | (353.12)   |
| Operating profit before working capital changes              |   | 1,323.58   |   | 1,626.96   |   | 2,819.99   |
| Changes in working capital                                   |   |            |   |            |   |            |
| Adjustments for (increase)/decrease in operating assets      |   |            |   |            |   |            |
| Inventories  | (249.90)  |            | (475.86)  |            | 55.31   |            |
| Trade receivables  | 2,917.34  |            | 2,103.19  |            | (945.02)  |            |
| Other current assets   | 119.62  |            | (18.63)   |            | (139.54)  |            |
| Loans  | (83.36)   |            | (20.91)   |            | 14.13   |            |
| Other non-current assets                                     | 55.95   |            | 6.20  |            | 11.74   |            |
|  | 2,759.65  |            | 1,593.99  |            | (1,003.38)  |            |
| Adjustments for increase/(decrease) in operating liabilities |   |            |   |            |   |            |
| Trade payables   | (1,032.96)  |            | (1,744.43)  |            | (1,067.27)  |            |
| Other financial liabilities                                  | (417.01)  |            | -   |            | 417.02  |            |
| Other current liabilities                                    | (151.69)  |            | (666.62)  |            | (525.51)  |            |
| Provisions   | 59.85   |            | 83.03   |            | 121.48  |            |
|  | (1,541.81)  | 1,217.84   | (2,328.02)  | (734.03)   | (1,054.28)  | (2,057.66) |
| Cash generated from operations                               |   | 2,541.42   |   | 892.93     |   | 762.33     |
| Taxes paid   |   | (490.28)   |   | (587.22)   |   | (1,230.31) |
| Net cash generated from/(used in) operating activities       |   | 2,051.14   |   | 305.71     |   | (467.98)   |
| <b>B. Cash flow from investing activities</b>                |   |            |   |            |   |            |
| Acquisition of property, plant and equipment                 | (86.38)   |            | (120.91)  |            | (161.30)  |            |
| Proceeds from sale of property, plant and equipment          | 2.74  |            | 0.02  |            | 8.60  |            |
| Deposit (placed) / matured (net)                             | (499.90)  |            | (2.87)  |            | 11.75   |            |
| Inter corporate deposit (placed)/matured (net)               | (1,200.00)  |            | 1,200.00  |            | 2,300.00  |            |
| Investment in mutual fund                                    | (105.00)  |            | (300.00)  |            | (395.00)  |            |
| Interest received  | 391.41  |            | 293.27  |            | 773.10  |            |
| Dividend received  | 36.89   |            | 21.46   |            | 53.69   |            |
| Net cash generated from/ (used in) investing activities      |   | (1,460.24) |   | 1,090.97   |   | 2,590.84   |
| <b>C. Cash flow from financing activities</b>                |   |            |   |            |   |            |
| Repayments of Borrowings (net)                               |   |            | (433.05)  |            | (593.29)  |            |
| Dividend paid (including dividend distribution tax)          | (967.72)  |            | (949.74)  |            | (1,347.98)  |            |
| Interest paid  | (10.10)   |            | (7.49)  |            | (14.15)   |            |
| Net cash used in financing activities                        |   | (977.82)   |   | (1,390.28) |   | (1,955.42) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) |   | (386.92)   |   | 6.40       |   | 167.44     |
| Cash and cash equivalents at the beginning of the period     |   | 170.45     |   | 3.01       |   | 3.01       |
| Cash and cash equivalents at the end of the period           |   | (216.47)   |   | 9.41       |   | 170.45     |

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<br>September 2019 | As at 30<br>September 2018 | As at 31 March 2019 |
|--|----------------------------|----------------------------|---------------------|
| Cash and cash equivalent as per Balance Sheet                        | 1.29                       | 9.41                       | 170.45              |
| Less: Bank overdraft balances, being part of cash management policy. | 217.76                     | -                          | -                   |
| Cash and cash equivalent as per Cash flow statement                  | (216.47)                   | 9.41                       | 170.45              |

| Comprises of                          | As at 30<br>September 2019 | As at 30<br>September 2018 | As at 31 March 2019 |
|---------------------------------------|----------------------------|----------------------------|---------------------|
| Cash on hand                          | 0.03                       | 0.13                       | 0.12                |
| Balances with bank in current account | 1.26                       | 9.28                       | 170.33              |
| <b>Total</b>                          | <b>1.29</b>                | <b>9.41</b>                | <b>170.45</b>       |

Place: Mumbai  
Dated: 21 October 2019

For Automobile Corporation of Goa Limited

  
 CEO & Executive Director  
 DIN 07042391

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



# AUTOMOBILE CORPORATION OF GOA LIMITED

| STATEMENT OF ASSETS & LIABILITIES  | Rs. In Lakhs               |                        |
|--|----------------------------|------------------------|
|  | As at<br>30 September 2019 | As at<br>31 March 2019 |
| <b>I ASSETS</b>  |                            |                        |
| <b>(1) Non - current assets</b>  |                            |                        |
| (a) Property, plant and equipment  | 5,451.24                   | 5,551.06               |
| (b) Capital work-in-progress   | 738.41                     | 738.41                 |
| (c) Other intangible assets  | 14.85                      | 16.45                  |
| (d) Financial assets   |                            |                        |
| (i) Loans  | 54.32                      | -                      |
| (e) Income tax assets (net)  | 495.64                     | 207.75                 |
| (f) Other non-current assets   | 126.00                     | 239.94                 |
|  | <u>6,880.46</u>            | <u>6,753.61</u>        |
| <b>(2) Current assets</b>  |                            |                        |
| (a) Inventories  | 4,960.10                   | 4,710.20               |
| (b) Financial assets   |                            |                        |
| (i) Investment   | 757.39                     | 715.91                 |
| (ii) Trade receivables   | 3,852.68                   | 6,770.02               |
| (iii) Cash and cash equivalents  | 1.29                       | 170.45                 |
| (iv) Other bank balances   | 689.28                     | 195.50                 |
| (v) Loans  | 11,249.10                  | 10,020.06              |
| (vi) Other financial assets  | 411.83                     | 318.63                 |
| (c) Other current assets   | 213.21                     | 332.83                 |
|  | <u>22,134.88</u>           | <u>23,233.60</u>       |
| <b>Total Assets</b>  | <u>29,015.34</u>           | <u>29,987.21</u>       |
| <b>II EQUITY AND LIABILITIES</b>   |                            |                        |
| <b>(1) Equity</b>  |                            |                        |
| (a) Equity share capital   | 642.16                     | 642.16                 |
| (b) Other equity   | 20,568.27                  | 20,392.30              |
|  | <u>21,210.43</u>           | <u>21,034.46</u>       |
| <b>(2) Non-current liabilities</b>   |                            |                        |
| (a) Financial liabilities  |                            |                        |
| (i) Lease liability  | 52.43                      | -                      |
| (b) Provisions   | 910.78                     | 940.51                 |
| (c) Deferred tax liabilities (net)   | 121.87                     | 253.12                 |
|  | <u>1,085.08</u>            | <u>1,193.63</u>        |
| <b>(3) Current Liabilities</b>   |                            |                        |
| (a) Financial liabilities  |                            |                        |
| (i) Borrowings   | 217.76                     | -                      |
| (ii) Trade payables  |                            |                        |
| (a) total outstanding dues of micro and small enterprises                      | 771.47                     | 841.47                 |
| (b) total outstanding dues of creditors other than micro and small enterprises | 4,338.18                   | 5,301.14               |
| (iii) Other financial liabilities  | 209.90                     | 642.90                 |
| (b) Other current liabilities  | 502.51                     | 654.55                 |
| (c) Provisions   | 385.58                     | 258.45                 |
| (d) Current tax liabilities (net)  | 294.43                     | 60.61                  |
|  | <u>6,719.83</u>            | <u>7,759.12</u>        |
| <b>Total Equity and Liabilities</b>  | <u>29,015.34</u>           | <u>29,987.21</u>       |

For Automobile Corporation of Goa Ltd.

G. V. Ajay  
CEO & Executive Director  
DIN 07042391

Place: Mumbai  
Dated: 21 October 2019