



# AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG: S&L:16

8<sup>th</sup> May, 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,

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 wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 8th May, 2023, inter-alia, has approved the following:

- i. The audited financial results of the Company for the quarter/year ended 31<sup>st</sup> March, 2023. 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](http://www.acglgoa.com).
- ii. Recommendation of Final Dividend of Re 15/- per equity share (i.e.150%) of face value of Rs. 10/- each, for the financial year 2022-23, to the members of the Company and which shall be paid subject to the approval of Members of the Company at forthcoming AGM.
- iii. Mr. Aasif Malbari (DIN: 07345077), Director stepped down from the position of Non-Executive Director of the Company from the conclusion of Board Meeting held today i.e. 8th May, 2023.
- iv. Mr. Vishal Badshah (DIN:10106666) and Mr. Gopal Venkata Ramanan (DIN: 01446016) has been appointed as Additional Directors on the Board of the Company with effect from 8th May, 2023, in the category of Non-Executive Non-Independent who will be liable to retire by rotation and eligible for re-appointment, subject to approval of members of the Company. Disclosures as required under Regulation 30 of SEBI (LODR Requirements) Regulations, 2015 are enclosed - **Annexure I**.
- v. Approved to convene the 43rd Annual General Meeting ("AGM") of Shareholders of the Company on Monday, 26th June, 2023 through Video Conferencing/Other Audio-Visual Means.

The above information is also made available on the Company's website at [www.acglgoa.com](http://www.acglgoa.com)

The meeting commenced at 12.40 p.m. and concluded at 3.25 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,  
**For Automobile Corporation of Goa Ltd.**

Sanjay  
Chourey

Digitally signed by  
Sanjay Chourey  
Date: 2023.05.08  
15:44:59 +05'30'

**Sanjay Chourey**  
**Compliance Officer**



# 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. Aasif Malbari (DIN:07345077)	Mr. Vishal Badshah (DIN:10106666)	Mr. Gopal Venkata Ramanan (DIN: 01446016)
2	Reason for change, viz. appointment, resignation, removal, death or otherwise	Resignation	Appointment	Appointment
3	Date of appointment /cessation (as applicable) & term of appointment	8 <sup>th</sup> May, 2023	8 <sup>th</sup> May, 2023	8 <sup>th</sup> May, 2023
4	Brief Profile		<p>Mr. Vishal Badshah comes with a rich experience in the field of Manufacturing, Business Management in Automotive, Engineering of Large &amp; Heavy Engineering organizations across geographies. Mr. Badshah who joined Tata Motors after Graduating from Nagpur University as a Graduate Engineer Trainee and MBA from SP Jain Institute of Management, Mumbai. He has worked in various areas like Manufacturing, Planning, Supply Chain, New Product Introduction and Product Line for almost more than three decades with India's Largest Automobile conglomerate - In his Current Capacity Mr Badshah is responsible for Operations at all the five CV manufacturing facilities of Tata Motors in India, which are at Jamshedpur, Pune, Dharwad, Lucknow &amp; Pantnagar. His core competencies and areas of interest are Strategic Business Planning, Supply Chain Management Change Management, New Product Introduction, Lean manufacturing, Quality Management Systems, Industry 4.0</p> <p>He comes with a successful record of accomplishment of business turnaround and profitable growth as he has a deep sense of understanding of the business. He believes in enablement, communication and collaboration for ensuring sustained long term organizational performance.</p>	<p>Ramanan is currently the Vice President -- Business Finance for Tata Motors Commercial Vehicle business, part of the Tata Motors Group, a USD 40 billion organization, is among the leading global automobile manufacturer in the world, providing integrated, smart and e-mobility solutions to 125+ countries and part of the USD 113 billion TATA Group. It has operations in India, UK, South Korea, Thailand, South Africa and Indonesia including Jaguar Land Rover &amp; Tata Daewoo. In this role Ramanan is based out of Mumbai and oversees the entire Business Finance for Commercial Vehicle business. Prior to this role, he was Vice President Finance &amp; Group Controller for the Tata Motors Group, overseeing Controlling, Taxation and managing a large captive Shared Services Centre. Prior to joining the TATA Group, Mr. Ramanan worked for the US Conglomerate, General Electric Co with career spanning over 16 years with multiple Finance &amp; Operational Leadership roles. In his last role in GE he was the leader of GE Global Delivery Operations, the company's global multi-functional shared services organization, focusing on global service delivery. Mr. Ramanan was responsible for the operating processes of GE's enabling functions working closely with the Regional Global Operations Centers. Global Delivery Operations brings a unique competitive advantage to the company by looking across all GE businesses, customers and suppliers for opportunities to deliver better outcomes at lower costs and creates capacity for the business/</p>



## AUTOMOBILE CORORATION OF GOA LIMITED

			<p>He is also an integral part of various forums – CII, SIAM, INVEST and JMA</p>	<p>Regional Centre teams to focus on customers.</p> <p>Mr. Ramanan joined Global Operations in 2015 and lead the multi-function shared services operation for the GE South Asia Region. Before moving to Global Operations, Mr. Ramanan was the Senior Controller for GE South Asia Operations. In this role, Ramanan provided strong leadership to the Region Controllership Team. He was responsible for the technical &amp; operational controllership of the South Asia Region. Earlier, Ramanan was the Chief Financial Officer of GE John F Welch Technology Centre (JFWTC) in Bangalore, the largest R&amp;D Centre for GE outside the USA.</p> <p>Mr. Ramanan is qualified as a Chartered Accountant from the Institute of Chartered Accountants of India &amp; as a Cost Accountant from the Institute of Cost &amp; Works Accountants of India. He is a Commerce Graduate from the Madras University. He has worked in various roles in Operational Finance &amp; Corporate Finance in IL&amp;FS, Coca-Cola and NCR. Mr. Ramanan is a graduate from GE's Experienced Financial Leadership Program (EFLP) &amp; IMD's (Switzerland) Strategic Finance Program.</p>
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	Director is not related to any of the Directors of the Company



# 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  
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## 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 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, 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 income and other financial information for the year ended 31 March 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 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

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

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

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 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.





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.

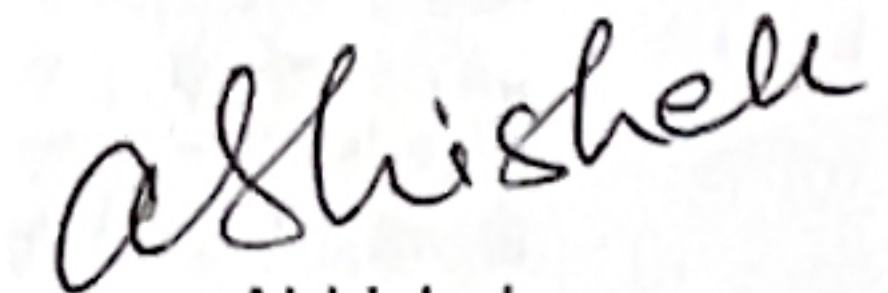
**Other Matter(s)**

- a. The annual financial results include the results for the quarter ended 31 March 2023 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.:101248W/W-100022



Abhishek

Partner

Mumbai, Maharashtra

08 May 2023

Membership No.: 062343

UDIN:23062343BGYFTE5211





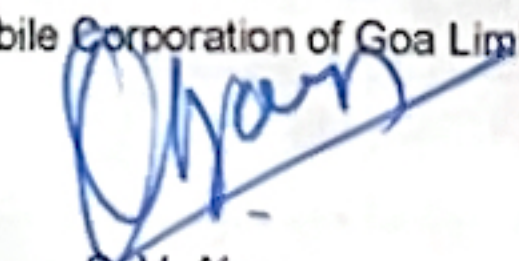
# AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023						Rs. In Lakhs
Sr. No.	Particulars	3 months ended 31 March 2023 (Audited) Refer note 7	Preceding 3 months ended 31 December 2022 (Audited)	Corresponding 3 months ended 31 March 2022 (Audited) Refer note 7	For the year ended on 31 March 2023 (Audited)	Previous year ended 31 March 2022 (Audited)
1	<b>Revenue from operations (net)</b>					
	a) Sale of products (net)	13,509.56	8,609.76	10,758.35	49,438.80	26,877.90
	b) Other operating income	224.05	163.44	729.47	1,182.66	1,300.12
	<b>Total revenue from operations</b>	<b>13,733.61</b>	<b>8,773.20</b>	<b>11,487.82</b>	<b>50,621.46</b>	<b>28,178.02</b>
	Other Income	201.06	244.20	164.83	793.13	729.21
	<b>Total income</b>	<b>13,934.67</b>	<b>9,017.40</b>	<b>11,652.65</b>	<b>51,414.59</b>	<b>28,907.23</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	9,221.03	6,128.75	6,965.90	36,601.13	19,960.78
	b) Changes in inventories of finished goods, work-in-progress and scrap	257.70	(150.53)	1,426.32	(880.12)	87.42
	c) Employee benefits expense	1,282.37	1,102.71	852.43	4,687.25	3,918.78
	d) Finance costs	2.15	2.31	1.81	8.26	9.41
	e) Depreciation and amortisation expense	116.93	117.53	119.15	467.55	497.48
	f) Other expenses	2,056.67	1,278.39	1,160.71	7,115.25	3,504.69
	<b>Total expenses</b>	<b>12,936.85</b>	<b>8,479.16</b>	<b>10,526.32</b>	<b>47,999.32</b>	<b>27,978.56</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>997.82</b>	<b>538.24</b>	<b>1,126.33</b>	<b>3,415.27</b>	<b>928.67</b>
4	Exceptional item (refer note 2)	-	-	(594.22)	296.69	(594.22)
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>997.82</b>	<b>538.24</b>	<b>532.11</b>	<b>3,711.96</b>	<b>334.45</b>
6	<b>Tax expense</b>					
	(a) Current tax (refer note 3)	112.55	39.87	3.15	299.82	3.15
	(b) Deferred tax	112.62	88.37	31.99	627.53	(12.84)
7	<b>Profit for the year (5-6)</b>	<b>772.65</b>	<b>410.00</b>	<b>496.97</b>	<b>2,784.61</b>	<b>344.14</b>
8	<b>Other comprehensive income:</b>					
	Items that will not be reclassified to profit and loss:					
	(a) Remeasurement (losses)/gains on defined benefit obligations	(137.48)	24.99	(166.09)	(207.12)	(170.03)
	(b) Income tax relating to items that will not be reclassified to profit or loss	34.60	(6.29)	41.80	52.13	42.79
	<b>Total Other comprehensive (loss)/income for the year</b>	<b>(102.88)</b>	<b>18.70</b>	<b>(124.29)</b>	<b>(154.99)</b>	<b>(127.24)</b>
9	<b>Total Comprehensive profit for the year (7+8)</b>	<b>669.77</b>	<b>428.70</b>	<b>372.68</b>	<b>2,629.62</b>	<b>216.90</b>
10	Paid Up Equity Share Capital (Face Value Rs.10/-)	608.86	608.86	608.86	608.86	608.86
11	Basic Earnings per share (in Rs.) * (not annualised)	12.69	6.73	8.16	45.73	5.65
12	Diluted Earnings per share (in Rs.) * (not annualised)	12.69	6.73	8.16	45.73	5.65
	See accompanying notes to the financial results					

**Notes**

1. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08 May 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
2. 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. 200 lakhs in the first quarter ended 30 June 2022 and Rs. 210.80 lakhs in the second quarter ended 30 September 2022, as full and final settlement towards the claim and accordingly recognised exceptional income of Rs. 296.69 Lakhs for the period ending 31 December 2022 (after netting-off of expenditure in relation to repairs of such assets amounting to Rs. 114.11 lakhs).
3. Current tax expenses for the year ended 31 March 2023 includes tax for earlier years amounting to Rs. nil [(quarter ended 31 March 2023 - Rs. nil) (quarter ended 31 December 2022 - Rs. nil) (quarter ended 31 March 2022 - Rs. 3.15 lakhs) (year ended 31 March 2022 - Rs. 3.15 lakhs)].
4. 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.
5. The company's PF Trust "Automobile Corporation of Goa Ltd. Employees Provident Fund Trust" which was managed by the Company, had applied for surrender on 26 March 2021 and received the order from EPFO on 26 March 2021 to comply as an un-exempted establishment w.e.f. 01 April 2021. On 06 September 2021, the Company received an order from the Goa Regional P.F. Commissioner, which stated that the establishment has not violated any terms and condition of grant of exemption under Appendix A of para 27AA of the E.P.F. Scheme, 1952. As a result of which the Company had written back an amount of Rs. 226.96 lakhs in the previous year.
6. Pursuant to her resignation, Ms. Sanu Kapoor - Company Secretary (CS) of the Company, was relieved from the service of the Company effective 18 March 2023. The Company is in the process of appointing a new Company Secretary. The Board of Directors has appointed Mr. Sanjay Chourey - a qualified company secretary, as compliance officer of the Company w.e.f. 19 March 2023 to look into compliance related matters and investor relations.
7. The figures for the quarter ended 31 March 2023 and 31 March 2022 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 2022 and 31 December 2021 respectively.
8. Dividends paid during the year ended 31 March 2023 include an amount of Rs 2.50 per equity share towards interim dividends for the year ended 31 March 2023.
9. Dividends declared by the Company are based on the profit available for distribution. On 08 May 2023, 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 2023, 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.
10. The Statement of Cash Flows is attached as Annexure I.

For Automobile Corporation of Goa Limited

  
 O. V. Ajay  
 CEO & Executive Director  
 DIN 07042391

Place: Mumbai, Maharashtra  
 Dated: 08 May 2023





# AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31 MARCH 2023						Rs. In Lakhs
Sr.No.	PARTICULARS	3 months ended 31 March 2023 (Audited) Refer note 4	Preceding 3 months ended 31 December 2022 (Audited)	Corresponding 3 months ended 31 March 2022 (Audited) Refer note 4	Year to date figures for the current year ended 31 March 2023 (Audited)	Year to date figures for the previous year ended 31 March 2022 (Audited)
1	Segment revenue					
	a) Pressing segment - Refer note 1(A)	1,636.06	1,245.69	2,192.18	6,793.77	6,360.04
	b) Bus body segment - Refer note 1(B)	12,099.80	7,536.09	9,295.64	43,839.18	21,826.83
	<b>Total</b>	<b>13,735.86</b>	<b>8,781.78</b>	<b>11,487.82</b>	<b>50,632.95</b>	<b>28,186.87</b>
	less: Inter segment revenue	2.25	8.58	-	11.49	8.85
	<b>Total revenue from operations</b>	<b>13,733.61</b>	<b>8,773.20</b>	<b>11,487.82</b>	<b>50,621.46</b>	<b>28,178.02</b>
2	Segment results					
	Before tax and interest from segment					
	a) Pressing segment	166.90	6.72	150.04	306.90	304.81
	b) Bus body segment (Refer note 2 below)	715.43	331.33	246.78	2,829.50	(785.88)
	<b>Total</b>	<b>882.33</b>	<b>338.05</b>	<b>396.82</b>	<b>3,136.40</b>	<b>(481.07)</b>
	Less:					
	i) Finance cost	0.92	1.08	0.59	3.32	4.02
	ii) Other un-allocable (income)/expenditure (net)	(116.41)	(201.27)	(135.88)	(578.88)	(819.54)
	<b>Total profit before tax</b>	<b>997.82</b>	<b>538.24</b>	<b>532.11</b>	<b>3,711.96</b>	<b>334.45</b>
3	Capital employed (Segment assets - Segment liabilities)					
	a) Pressing segment	3,166.82	3,043.47	3,091.64	3,166.82	3,091.64
	b) Bus body segment	2,346.97	2,895.33	2,411.21	2,346.97	2,411.21
	c) Unallocated	13,856.29	12,913.73	11,389.63	13,856.29	11,389.83
	<b>Total capital employed in the Company</b>	<b>19,370.08</b>	<b>18,852.53</b>	<b>16,892.68</b>	<b>19,370.08</b>	<b>16,892.68</b>

## Notes

### 1. Segment revenue:-

- A. The segment revenue for the year ended 31 March 2023 includes an amount of Rs. nil towards reversal of provision from trade receivable, on account of settlement of prices [(quarter ended 31 March 2023 - Rs. nil) (quarter ended 31 December 2022 - Rs. nil) (quarter ended 31 March 2022 - Rs. 24.39 lakhs) (year ended 31 March 2022 - 100.95 lakhs)] for the pressing division.
- B. The segment revenue for the year ended 31 March 2023 includes an amount of Rs. nil towards reversal of provision from trade receivable, on account of settlement of prices [(quarter ended 31 March 2023 - Rs. nil) (quarter ended 31 December 2022 - Rs. nil) (quarter ended 31 March 2022 - Rs. nil) (year ended 31 March 2022 - Rs. 261.68 lakhs)] for the bus division.

### 2. 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. 200 lakhs in the first quarter ended 30 June 2022 and Rs. 210.80 lakhs in the second quarter ended 30 September 2022, as full and final settlement towards the claim and accordingly recognised exceptional income of Rs. 296.69 Lakhs for the period ending 31 December 2022 (after netting-off of expenditure in relation to repairs of such assets amounting to Rs. 114.11 lakhs).

3. Tata Motors Limited contributed Rs. 45,294.68 lakhs [(quarter ended 31 March 2023 - Rs. 12,385.77 lakh) (quarter ended 31 December 2022 - Rs. 7,685.67 lakh) (quarter ended 31 March 2022 - Rs. 9,870.79 lakhs) (year ended 31 March 2022 - 23,495.37 lakhs)] to the Companies revenue and is the only party contributing more than 10% to the Company's revenue.

4. The figures for the quarter ended 31 March 2023 and 31 March 2022 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 2022 and 31 December 2021 respectively.

Place: Mumbai, Maharashtra

Dated: 08 May 2023

  
 O. V. Ajay  
 CEO & Executive Director  
 DIN 07042391





# AUTOMOBILE CORPORATION OF GOA LIMITED

Annexure I

Cash flow statement for the year ended 31 March 2023	31 March 2023		31 March 2022	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>A. Cash flow from operating activities</b>		<b>3,711.96</b>		<b>334.45</b>
Profit before tax for the year				
Adjustments for:				
Depreciation and amortisation expense	467.55		497.48	
Fair valuation gain on investments	-		(176.80)	
Loss on sale/scrap of property, plant and equipment	5.02		19.54	
Profit on redemption of mutual fund	(8.32)		-	
Finance costs	8.26		9.41	
Interest income	(700.65)		(464.27)	
Dividend income	(24.02)		(69.42)	
		<b>(250.16)</b>		<b>(184.06)</b>
<b>Operating profit before working capital changes</b>		<b>3,461.80</b>		<b>150.39</b>
Changes in working capital				
Inventories	(1,071.44)		(35.65)	
Trade receivables	(897.97)		(4,826.28)	
Other current assets	(567.09)		(184.06)	
Security deposits	(9.21)		(6.83)	
Other current financial assets	56.57		(20.81)	
Other non-current assets	(1.07)		(7.92)	
Trade payables	(463.66)		2,128.40	
Other financial liabilities	-		(249.86)	
Other current liabilities	(352.68)		318.24	
Provisions	(48.53)		72.42	
		<b>(3,355.08)</b>		<b>(2,812.35)</b>
<b>Cash generated from/(used in) operations</b>		<b>106.72</b>		<b>(2,661.96)</b>
Income taxed paid (net of refund)		(534.87)		(201.90)
<b>Net cash used in operations</b>		<b>(428.15)</b>		<b>(2,863.86)</b>
<b>B. Cash flow from investing activities</b>				
Acquisition of property plant and equipment	(357.81)		(37.43)	
Proceeds from sale of property, plant and equipment	6.05		1.83	
Investment in bank deposits	-		(0.38)	
Deposit placed/matured (net)	(2,800.03)		0.37	
Inter corporate deposit placed	(12,800.00)		(800.00)	
Inter corporate deposit matured	11,600.00		1,200.00	
Redemption of mutual fund	1,079.45		-	
Interest received - Others	4.57		8.12	
Interest received on Inter corporate deposit	384.95		457.68	
Dividend received	24.02		69.42	
<b>Net cash (used in)/generated from investing activities</b>		<b>(2,858.80)</b>		<b>899.61</b>
<b>C. Cash flow from financing activities</b>				
Bill discounting arrangement/repayment of borrowing (net)	2,951.27		2,549.92	
Unclaimed dividend transferred to IEPF account	(21.31)		(21.46)	
Dividend paid	(153.38)		-	
Payment of lease liabilities	(2.37)		(2.50)	
Bank balances in dividend account	22.47		21.46	
Interest paid	(3.38)		(4.52)	
<b>Net cash generated from financing activities</b>		<b>2,793.30</b>		<b>2,542.90</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>		<b>(493.65)</b>		<b>578.65</b>
Cash and cash equivalents at 31 March 2022 & 31 March 2021		<b>603.09</b>		<b>24.44</b>
Cash and cash equivalents at 31 March 2023 & 31 March 2022		<b>109.44</b>		<b>603.09</b>

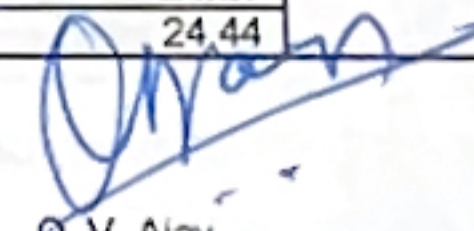
**Note:**

- 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 31 March 2023	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalent as per Balance Sheet	109.44	603.09	24.44
Cash and cash equivalent as per Cash flow statement	109.44	603.09	24.44
<b>Comprises of</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Cash on hand	0.13	0.13	0.18
Balances with bank in current account	109.31	602.96	24.26
<b>Total</b>	<b>109.44</b>	<b>603.09</b>	<b>24.44</b>

Place: Mumbai, Maharashtra  
Dated: 08 May 2023

  
O V Ajay  
CEO & Executive Director  
DIN 07042391





# AUTOMOBILE CORPORATION OF GOA LIMITED

Rs. In Lakhs

## STATEMENT OF ASSETS & LIABILITIES

	As at 31 March 2023	As at 31 March 2022
<b>I ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Right-of-use assets, property plant and equipment	4,861.49	5,016.95
(b) Capital work-in progress	45.00	-
(c) Investment property	14.19	14.45
(d) Other intangible assets	37.08	1.76
(e) Financial assets		
(i) Loans	500.00	-
(ii) Security deposit	53.33	49.75
(iii) Other financial assets	0.38	0.38
(f) Deferred tax assets (net)	-	346.78
(g) Other tax assets (net)	658.33	426.43
(h) Other non-current assets	148.14	153.13
<b>Total non-current assets</b>	<b>6,317.94</b>	<b>6,009.63</b>
<b>(2) Current assets</b>		
(a) Inventories	5,052.33	3,980.89
(b) Financial assets		
(i) Investments	-	1,073.13
(ii) Trade receivables	8,110.06	7,212.09
(iii) Cash and cash equivalents	109.44	603.09
(iv) Bank balances other than (iii) above	2,895.76	118.20
(v) Loans	9,820.00	9,114.37
(vi) Other financial assets	418.74	164.18
(c) Other current assets	910.77	343.68
<b>Total current assets</b>	<b>27,317.10</b>	<b>22,609.63</b>
<b>Total Assets</b>	<b>33,635.04</b>	<b>28,619.26</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	608.86	608.86
(b) Other equity	18,761.22	16,283.82
<b>Total equity</b>	<b>19,370.08</b>	<b>16,892.68</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liability	62.21	59.39
(b) Provisions	741.78	751.15
(c) Deferred tax liabilities (net)	228.62	-
<b>Total Non-current liabilities</b>	<b>1,032.61</b>	<b>810.54</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,182.93	4,231.66
(ii) Lease liability	3.31	3.61
(iii) Trade payables		
(a) total outstanding dues of micro enterprise and small enterprises	878.80	544.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,186.33	4,984.42
(iv) Other financial liabilities	204.88	188.01
(b) Other current liabilities	330.21	682.89
(c) Provisions	424.89	256.93
(d) Current tax liabilities (net)	21.00	24.15
<b>Total current liabilities</b>	<b>13,232.35</b>	<b>10,916.04</b>
<b>Total liabilities</b>	<b>14,264.96</b>	<b>11,726.58</b>
<b>Total Equity and Liabilities</b>	<b>33,635.04</b>	<b>28,619.26</b>

For Automobile Corporation of Goa

O. V. Ajay  
CEO & Executive Director  
DIN 07042391

Place: Mumbai, Maharashtra  
Dated: 08 May 2023