



AUTOMOBILE CORPORATION OF GOA LIMITED

Date: 7th May, 2021

To,
BSE Limited
First Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Sub: Outcome of Board Meeting held on 7th May, 2021

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. 7th May, 2021, inter-alia, has approved the following:

(i) The audited financial results of the Company for the quarter and financial year ended 31st March, 2021. 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) No Dividend has been recommended by the Board of Directors for the financial year ended 31st March, 2021.

(iii) Approved to convene the 41st Annual General Meeting of Shareholders of the Company on Friday, 25th June, 2021 through Video Conferencing/Other Audio Visual Means.

The meeting commenced at 3.10 p.m. and concluded at 9.15 p.m.

We hope you will find the above in order.

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Ltd.


OV Ajay
CEO & Executive Director
DIN: 07042391

Encl: As above

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghopadi,
Pune - 411001, India

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Independent Auditors' 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 2021, 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, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of matter

We draw your attention to Note 4 of the financial results, which describes the Management's assessment of the impact of the outbreak of Coronavirus (COVID -19) and the resultant lockdowns on the business operations of the Company. The Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

BSR & Co. LLP

Independent Auditors' Report (continued) Automobile Corporation of Goa Limited

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 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 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 financial results made by the Management and Board of Directors.

BSR & Co. LLP

Independent Auditors' Report (continued) Automobile Corporation of Goa Limited

Auditor's Responsibilities for the Audit of the Annual Financial Results (continued)

- 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.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2021 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 **BSR & Co. LLP**
Chartered Accountants

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

ABHISH Digitally signed
EK by ABHISHEK
Date: 2021.05.07
20:32:50 +05'30'

Abhishek
Partner

Membership No.: 062343
UDIN: 21062343AAAABG1255

Pune
07 May 2021



AUTOMOBILE CORPORATION OF GOA LIMITED

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Rs. In Lakhs						
Sr. No.	Particulars	3 months ended 31 March 2021 (Audited)	Preceding 3 months ended 31 December 2020 (Audited)	Corresponding 3 months ended 31 March 2020 (Audited)	For the year ended on 31 March 2021 (Audited)	Previous year ended 31 March 2020 (Audited)
1	Revenue from operations					
	a) Sale of products (net)	4,573.41	3,316.41	7,395.75	11,161.50	32,675.49
	b) Other operating income	51.17	208.44	144.34	408.23	641.66
	Total revenue from operations	4,624.58	3,524.85	7,540.09	11,569.73	33,317.15
	Other Income	247.64	318.51	224.51	1,043.73	1,038.17
	Total Income	4,872.22	3,843.36	7,764.60	12,613.46	34,355.32
2	Expenses					
	a) Cost of materials consumed	3,145.10	2,310.25	5,125.60	7,598.06	21,722.99
	b) Changes in inventories of finished goods, work-in-progress and scrap	18.64	(157.71)	(215.49)	(100.11)	176.04
	c) Employee benefits expense	1,081.14	966.91	1,169.51	4,017.65	4,554.21
	d) Finance costs	2.16	2.48	3.24	11.17	18.53
	e) Depreciation and amortisation expense	125.80	129.12	130.80	509.66	522.62
	f) Other expenses	828.87	627.88	1,449.33	2,204.79	5,892.84
	Total expenses	5,201.71	3,878.93	7,662.99	14,241.22	32,867.23
3	(Loss)/Profit before exceptional item and tax (1-2)	(329.49)	(35.57)	101.61	(1,627.76)	1,468.09
4	Exceptional items (refer note 2)	-	-	(133.21)	(2.00)	(135.40)
5	(Loss)/Profit from ordinary activities before tax (3+4)	(329.49)	(35.57)	(31.60)	(1,629.76)	1,332.69
6	Tax expense					
	(a) Current tax (refer note 5)	-	19.42	141.59	19.42	497.66
	(b) Deferred tax (refer note 6)	(57.49)	(19.74)	(138.37)	(388.33)	(160.67)
7	(Loss)/Profit for the period (5-6)	(272.00)	(35.25)	(34.82)	(1,250.85)	995.70
8	Other comprehensive income:					
	Items that will not be reclassified to profit and loss:					
	(a) Remeasurement gains and (losses) on defined benefit obligations.	9.00	16.62	(14.88)	97.92	(39.32)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	(2.26)	(4.18)	3.75	(24.64)	9.90
	Total Other comprehensive income for the period	6.74	12.44	(11.13)	73.28	(29.42)
9	Total Comprehensive (loss)/income for the period (7+8)	(265.26)	(22.81)	(45.95)	(1,177.57)	966.28
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.)	(4.47)	(0.58)	(0.57)	(20.54)	15.81
	* (not annualised)	*	*	*	*	*
12	Diluted Earnings per share (in Rs.)	(4.47)	(0.58)	(0.57)	(20.54)	15.81
	* (not annualised)	*	*	*	*	*
	See accompanying notes to the financial results					

Notes

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 May 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- Exceptional item includes expense for the year ended 31 March 2021 of Rs. 2.00 lakhs [(quarter ended 31 March 2021 - Rs. nil) (quarter ended 31 December 2020 - Rs. nil) (quarter ended 31 March 2020 - Rs. 133.21 lakhs) (year ended 31 March 2020 - Rs. 135.40 lakhs)] towards Voluntary Retirement Scheme of the employees at the bus body division.
- The Statement of Cash Flows is attached as Annexure I.
- The Pandemic "Covid-19" spread has severely impacted business around the world, including India. There has been severe disruption in regular business operations due to lockdown and emergency measures taken by the Government. The Company has done a detailed assessment of the impact on the liquidity position and carrying value of assets like, trade receivables, investments, property, plant and equipment and other financial assets and based on this assessment there are no adjustments required. Moreover, the Company has resorted to cash discounting facility in the current period which has led to a strong liquidity position. The Management has taken all the known impacts of Covid-19 in the preparation of the financial results and the Company will monitor any material changes in future economic conditions. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration.
- Current tax expenses for the year ended 31 March 2021 includes tax for earlier years amounting to Rs. 19.42 lakhs [(quarter ended 31 March 2021 - Rs. nil) (quarter ended 31 December 2020 - Rs. 19.42 lakhs) (quarter ended 31 March 2020 - Rs. nil) (year ended 31 March 2020 - Rs. 25.62 lakhs)].
- During the current year ended 31 March 2021 the Company has recognised a deferred tax asset of Rs 517.34 lakhs [(quarter ended 31 March 2021 - Rs. 98.62 lakhs) (quarter ended 31 December 2020 - Rs. 54.29 lakhs) (quarter ended 31 March 2020 - Rs. nil) (year ended 31 March 2020 - Rs. nil)] on account of tax losses in the current period. The Company has a convincing other evidence that sufficient taxable profit will be available against which the tax losses will be utilised based on the future projections provided by the management.
- The Board of Directors at its meeting held on 07 May 2021 has recommended a final dividend of Rs. nil per equity share of Rs. 10/- each (previous period - Rs. 5/- per equity shares of Rs. 10/- each) subject to approval of the shareholders at the ensuing Annual General Meeting.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial year.
- During the previous year the Company bought back 333,000 equity shares of Rs. 10 each, representing 5.19% of total number of equity share fully paid-up for an aggregate amount of Rs. 1,998 lakhs (excluding taxes and transaction cost) at Rs. 600 per equity share. The equity shares bought back were extinguished on 15 November 2019.
- The Employee Provident Fund account of the Company was managed by "Automobile Corporation of Goa Ltd. Employees Provident Fund Trust" (PF Trust) on the basis of Exemption granted by the Employees' Provident Fund Organisation (EPFO) under section 17(1) (a) of the EPF & MP Act 1952. During the quarter, the PF Trust received the order from EPFO on 26 March 2021 to comply as an un-exempted establishment w.e.f. 01 April 2021. Pursuant to the same, the PF Trust has sold all its investments. The entire proceeds have been transferred to the EPFO towards the Provident Fund liability by 09 April 2021.
- Persuant to her resignation, Ms. Manisha Shirgaonkar - Company Secretary (CS) of the Company, was relieved from the service of the Company effective 24 November 2019. The Board had appointed Mr. Raghuvendra Singh Butola - Chief Financial Officer (CFO), as compliance officer of the Company w.e.f. 26 November 2019 to look into compliance related matters and investor relations. Mr. Anil Kumar Sharma was appointed as the CS of the Company w.e.f. 23 August 2020. The delay in appointment of CS was due to prevailing pandemic situation. Penalty was levied by BSE as per Regulation of SEBI (LODR) Regulation, 2015, regulation 6(1) for the delay. The Company had requested for waiver of said penalty which was subsequently waived by BSE on justifiable grounds.

For Automobile Corporation of Goa Limited

D. V. Ajay
CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 07 May 2021

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	As at 31 March 2021	Rs.In Lakhs As at 31 March 2020
I ASSETS		
(1) Non - current assets	5,474.89	5,962.97
(a) Property, plant and equipment	-	5.73
(b) Capital work-in-progress	14.71	-
(c) Investment property	7.01	13.41
(d) Other intangible assets		
(e) Financial assets	48.60	54.32
(i) Loans	224.53	273.32
(f) Income tax assets (net)	291.14	-
(g) Deferred tax assets (net)	141.07	150.18
(h) Other non-current assets	6,201.95	6,459.93
(2) Current assets	3,945.24	3,953.84
(a) Inventories		
(b) Financial assets	896.33	603.92
(i) Investments	2,385.81	4,948.76
(ii) Trade receivables	24.44	984.97
(iii) Cash and cash equivalents	140.03	188.31
(iv) Bank balances other than (iii) above	9,508.69	8,243.03
(v) Loans	144.90	426.59
(vi) Other financial assets	159.62	150.78
(c) Other current assets	17,205.06	19,500.20
Total Assets	23,407.01	25,960.13
II EQUITY AND LIABILITIES		
(1) Equity	608.86	608.86
(a) Equity share capital	16,066.92	17,548.92
(b) Other equity	16,675.78	18,157.78
(2) Non-current liabilities		
(a) Financial liabilities	56.67	53.92
(i) Lease liability	528.74	805.49
(b) Provisions	-	82.55
(c) Deferred tax liabilities (net)	585.41	941.96
(3) Current liabilities		
(a) Financial liabilities	1,681.74	-
(i) Borrowings		
(ii) Trade payables	314.44	981.15
(a) total outstanding dues of micro enterprise and small enterprises	3,085.95	4,490.16
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	441.15	346.93
(iii) Other financial liabilities	364.65	493.04
(b) Other current liabilities	236.89	548.61
(c) Provisions	21.00	0.50
(d) Current tax liabilities (net)	6,145.82	6,860.39
Total Equity and Liabilities	23,407.01	25,960.13

For Automobile Corporation of Goa Limited

O. V. Ajay

CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 07 May 2021



AUTOMOBILE CORPORATION OF GOA LIMITED

Automobile Corporation of Goa Limited		Annexure I			
Cash flow statement for the year ended 31 March 2021		31 March 2021		31 March 2020	
Particulars	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	Rs.In Lakhs	
A. Cash flow from operating activities		(1,629.76)			1,332.69
(Loss)/Profit before tax					
Adjustments for:					
Depreciation	509.66			522.62	
Fair valuation (gain)/loss on investments	(292.41)			261.99	
Provision for doubtful debts/advances (net)	-			(7.66)	
Bad debts/advances written off	-			13.22	
Unrealised foreign exchange differences	3.94			(0.36)	
Loss on sale/scrup of property, plant and equipment (net)	11.17			23.73	
Finance costs	(662.89)			18.53	
Interest income	(54.65)			(894.87)	
Dividend income				(76.43)	
		(485.18)			(139.23)
Operating profit before working capital changes		(2,114.94)			1,193.46
Changes in working capital					
Adjustments for (increase)/decrease in operating assets					
Inventories	8.60			756.36	
Trade receivables	2,562.95			1,816.06	
Other current assets	(8.84)			182.05	
Financial assets - Loans	40.06			(77.29)	
Other financial assets - current	40.76			(140.18)	
Other non-current assets	1.46			43.14	
	2,644.99			2,580.14	
Adjustments for increase/(decrease) in operating liabilities					
Trade payables	(2,070.92)			(671.30)	
Other financial liabilities	113.51			(283.81)	
Other current liabilities	(129.36)			(164.12)	
Provisions	(490.55)			115.82	
	(2,577.32)		67.67	(1,003.41)	
Cash generated from operations		(2,047.27)			1,576.73
Taxes refund/(paid) (net)			49.87		(623.34)
Net cash (used in)/generated from operating activities		(1,997.40)			2,146.85
B. Cash flow from investing activities					
Acquisition of property, plant and equipment	(39.91)			(139.57)	
Proceeds from sale of property, plant and equipment	14.73			3.15	
Deposit matured (net)	34.08			6.85	
Inter corporate deposit (placed)/matured (net)	(1,300.00)			1,800.00	
Investment in mutual fund	-			(150.00)	
Interest received	903.82			927.09	
Dividend received	54.65			76.43	
Net cash (used in)/generated from investing activities		(332.63)			2,523.95
C. Cash flow from financing activities					
Bill discounting arrangement / repayment of borrowing (net)	1,681.74			-	
Dividend paid (including dividend distribution tax)	(304.43)			(1,334.70)	
Buy back of equity shares (including buy back tax)	-			(2,508.23)	
Interest paid	(7.81)			(13.35)	
Net cash generated from/(used in) financing activities		1,369.50			(3,856.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(960.53)			814.52
Cash and cash equivalents at 31 March 2020 and 31 March 2019		984.97			170.45
Cash and cash equivalents at 31 March 2021 and 31 March 2020		24.44			984.97

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 2021	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalent as per Balance Sheet	24.44	984.87	170.45
Less: Bank overdraft balances, being part of cash management policy	-	-	-
Cash and cash equivalent as per Cash flow statement	24.44	984.87	170.45
Comprises of	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Cash on hand	0.18	0.23	0.12
Balances with bank in current account	24.26	984.74	170.33
Total	24.44	984.97	170.45

For Automobile Corporation of Goa Limited

O. V. Ajay
CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 07 May 2021



AUTOMOBILE CORPORATION OF GOA LIMITED

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31 MARCH 2021						Rs.In Lakhs
Sr.No.	PARTICULARS	3 months ended 31 March 2021 (Audited)	Preceding 3 months ended 31 December 2020 (Audited)	Corresponding 3 months ended 31 March 2020 (Audited)	Year to date figures for the current year ended 31 March 2021 (Audited)	Year to date figures for the previous year ended 31 March 2020 (Audited)
1	Segment revenue					
	a) Pressing segment	1,627.36	1,212.87	947.62	3,804.76	5,721.25
	b) Bus body segment	2,997.22	2,311.98	6,603.51	7,764.97	27,635.65
	Total	4,624.58	3,524.85	7,551.13	11,569.73	33,356.90
	less: Inter segment revenue	-	-	11.04	-	39.75
	Total revenue from operations	4,624.58	3,524.85	7,540.09	11,569.73	33,317.15
2	Segment results					
	Before tax and interest from segment					
	a) Pressing segment	115.43	57.51	(40.92)	(18.29)	75.71
	b) Bus body segment (Refer note 2)	(512.88)	(317.28)	169.45	(2,297.57)	807.74
	Total	(397.45)	(259.77)	128.53	(2,315.86)	883.45
	Less:					
	i) Finance cost	0.94	1.26	2.02	6.28	13.65
	ii) Other un-allocable (income)/expenditure (net)	(68.90)	(225.46)	158.11	(692.38)	(462.89)
	Total (Loss)/Profit before tax	(329.49)	(35.57)	(31.60)	(1,629.76)	1,332.69
3	Capital employed (Segment assets - Segment liabilities)					
	a) Pressing segment	3,283.94	2,987.59	3,542.52	3,283.94	3,542.52
	b) Bus body segment	2,862.39	2,749.75	4,647.48	2,862.39	4,647.48
	c) Unallocated	10,529.45	11,203.70	9,967.78	10,529.45	9,967.78
	Total Capital employed in the Company	16,675.78	16,941.04	18,157.78	16,675.78	18,157.78

For Automobile Corporation of Goa Limited

O. V. Ajay
CEO & Executive Director
DIN 07042391

Place: Panaji, Goa
Dated: 07 May 2021



AUTOMOBILE CORPORATION OF GOA LIMITED

Date: 7th May, 2021

To,
BSE Limited
First Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

Sub: Declaration for un-modified opinion with Audit Report on the Audited Financial Statements of the Company for the financial year ended 31st March, 2021

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. BSR & Co, LLP, Chartered Accountants, statutory auditors of the Company, have issued an audit report with un-modified opinion on the audited financial results of the Company for the financial year ended 31st March, 2021.

Please take the same on your records.

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Ltd.

OV Ajay
CEO & Executive Director
DIN: 07042391