



AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG: S&L: 18

June 5, 2024

Scrip Code: 505036
ISIN: INE451C01013

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

Dear Sir/Madam,

Sub: **Annual Report for Financial Year 2023-24 and Notice convening the 44th Annual General Meeting.**

Further to our letters dated May 8, 2024, wherein we had informed that the 44th Annual General Meeting ('AGM') of Automobile Corporation of Goa Limited ('the Company') will be held on Thursday, June 27, 2024 at 3:00 p.m. (IST) via Video Conference / Other Audio-Visual Means, in accordance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company including Notice convening the 44th AGM for the Financial Year ended March 31, 2024, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/Depository Participant(s).

The Annual Report containing the Notice of AGM is also available on the website of the Company at [Annual-Report-2024](#)

This is for the information of the exchange and the members.

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Limited

Mitesh Gadhiya
Company Secretary
Encl: as above



AUTOMOBILE CORPORATION OF GOA LIMITED



WE CRAFT CONVENIENCE
IN YOUR TRAVEL

AGILE AND CAPABLE OF
TRANSFORMATIVE CHANGE

47th

ANNUAL REPORT

2023-24

Our Product Range in Bus Segment



EV Coach 12 Mtrs.



HRTC



HRTC



Nova Bus



Ultra Neo Bus



Hira Agile



Hira Agile



Ultra Neo Wider

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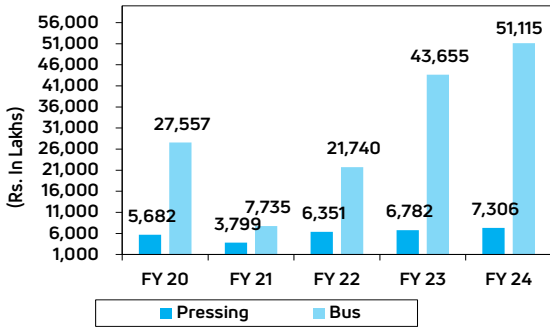
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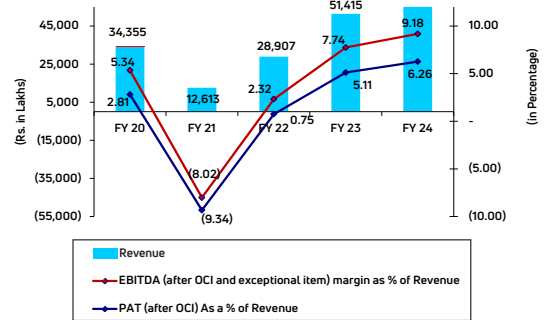
Financial Trends



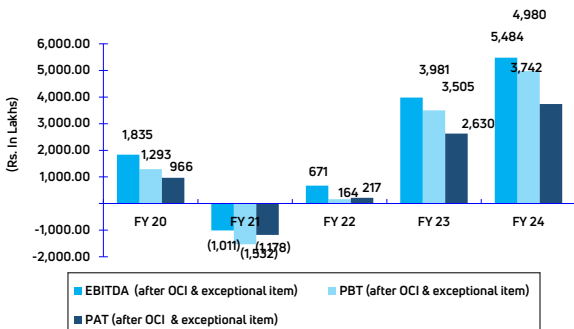
SEGMENT TURNOVER (Excluding Taxes)



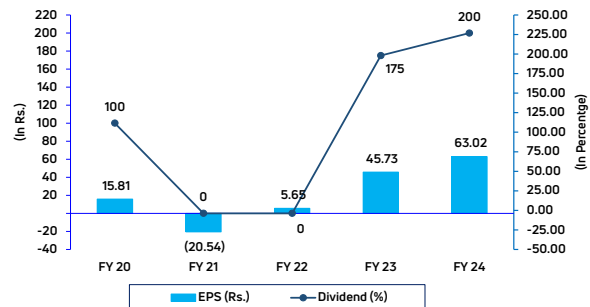
Net Revenue (inclgd. Other Income), EBITDA AND PAT (after OCI & exceptional item) as % Net Revenue



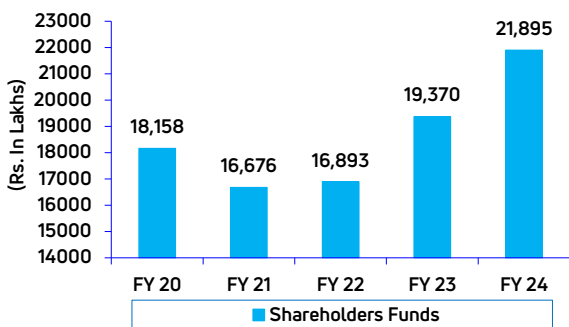
EARNINGS AND PROFITS (after OCI)



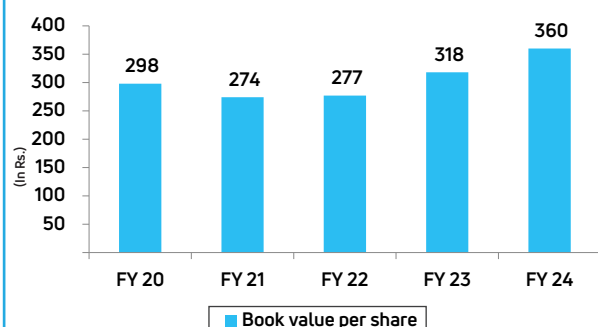
DIVIDEND (%) AND EPS (Rs.)



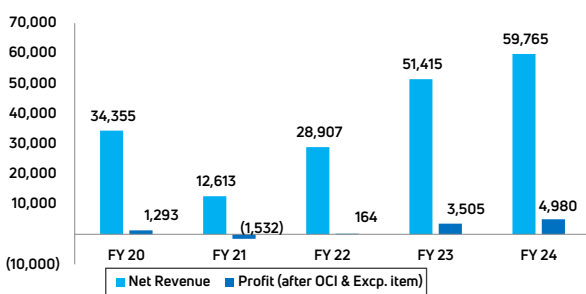
SHAREHOLDERS' FUNDS (Rs. in Lakhs)



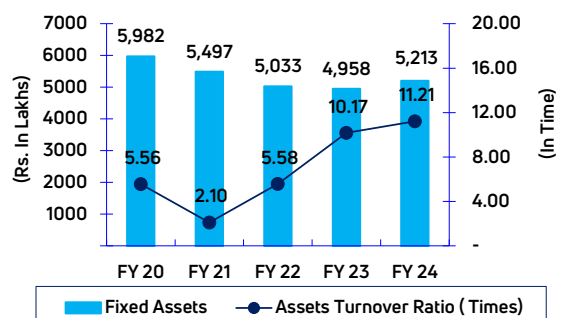
BOOK VALUE PER SHARE (Rs.)



Net Revenue (excluding Duties) and Profit (after OCI & Excp. item) (Rs. in Lakhs)



FIXED ASSETS AND ASSET TURNOVER RATIO



Corporate Information

Board of Directors

- Mr Shrinivas V Dempo**
Chairman - Independent Director
- Mr Nagesh Pinge**
Independent Director
- Mr Yatin Kakodkar**
Independent Director
- Dr Vaijayanti Pandit**
Independent Director
- Mr Girish Wagh**
Non-Executive Director
- Mr Vishal Badshah**
Non-Executive Director
- Mr Venkata Gopal Ramanan**
Non-Executive Director
- Mr Rohit Srivastava**
Non-Executive Director (up to May 11, 2024)
- Mr Anand Srinivasagopalan**
Non-Executive Director (w. e. f. May 11, 2024)
- Mr O V Ajay**
CEO & Executive Director (up to March 31, 2024)
- Mr Pranab Ghosh**
CEO & Executive Director (w. e. f. April 1, 2024)

Other Senior Executives

- Mr Raghwendra Singh Butola**
Chief Financial Officer
- Mr Anish Palarpwar**
Head - Pressing Business
- Mr Dilip Desai**
Head - Design
- Mr Deepak Kadkade**
Head - Bus Quality
- Mr Prakash Naik**
Head - HR & IR

Company Secretary

Mr Mitesh Gadhiya
(w.e.f July 19, 2023)

Compliance Officer

Mr Sanjay Chourey

Registered Office

Honda, Sattari, Goa 403530
Tel: +91 832 2383003
Email: cs@acglgoa.com
Website: www.acglgoa.com

Corporate Identity Number (CIN)

L35911GA1980PLC000400

Registrar and Share Transfer Agent

Link Intime India Private Limited
(Erst while TSR Consultants Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai - 400 083
Tel: +91 22 66568484
Fax: +91 22 66568494
Email: csg-unit@tcplindia.co.in

Bankers

HDFC Bank Limited

Statutory Auditors BSR & CO. LLP

(Registration No. 101248W/W-100022)

Secretarial Auditors

Mr Shivaram Bhat
Practicing Company Secretary
(Membership No A10454)

Chief Internal Auditor

Mr Suraj Singh

Plants

Honda (Goa)	Bhuimpal (Goa)
Jejuri (Maharashtra)	Dharwad (Karnataka)

44th ANNUAL GENERAL MEETING

Thursday, June 27, 2024

3.00 p.m.

Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')

Board of Directors



Shrinivas V Dempo,
Chairman - Independent Director



Nagesh Pinge,
Independent Director



Yatin Kakodkar,
Independent Director



Dr. Vaijayanti Pandit,
Independent Director



Girish Wagh,
Non-Executive Director



Rohit Srivastava,
Non-Executive Director
(upto May 11, 2024)



Vishal Badshah,
Non-Executive Director



Venkata Gopal Ramanan,
Non-Executive Director



Anand Srinivasagopalan,
Non-Executive Director
(w.e.f May 11, 2024)



O V Ajay,
CEO & Executive Director
(upto March 31, 2024)



Pranab Ghosh,
CEO & Executive Director
(w.e.f April 01, 2024)



Message From Chairman



Shrinivas V Dempo
Chairman
Independent Director

Dear Shareholders,

I am pleased to reconnect with you after another year of outstanding growth and success for the Automobile Corporation of Goa Limited (ACGL).

This past year has seen strong market growth in the auto industry, which has positively impacted ACGL's performance. I am proud to announce that our company has excelled across all metrics, from the number of buses produced to the profits generated. In the FY 2023-24, your Company achieved a significant milestone by selling 6,511 buses, with 36% destined for the export market. This represents the highest number of buses sold since the company's inception, highlighting our expanding presence and competitiveness in the global market.

As we navigate the dynamic automotive landscape, we continue to pioneer innovations that redefine industry standards. Our strategic focus on sustainability extends beyond electric mobility to encompass eco-friendly practices and resource optimization. By leveraging innovative technologies and strategic partnerships, we continue to lead by example in promoting sustainability across our operations. As associated with Tata Group, we are committed to sustainability and our goal of zero emissions. ACGL's initiatives in this area align closely with the Tata Group's broader sustainability objectives, reflecting our dedication to environmental stewardship.

Our commitment to Corporate Social Responsibility (CSR) remains steadfast. Since 2015, ACGL has positively impacted more than 80,000 individuals with contributions totalling of Rs. 425.28 lakh. We have invested in educational programs,

healthcare initiatives, skill development workshops, and infrastructure improvements, ensuring that our contributions lead to sustainable and lasting benefits. Our educational programs have provided e-learning platforms, scholarships, and school supplies to underprivileged students, while our healthcare initiatives have facilitated the provision of medical equipment to health centres. Our skill development workshops have empowered local communities by providing training in various trades, enhancing employability, and fostering economic independence. Infrastructure improvements have significantly enhanced the quality of life in the regions we serve. These efforts go beyond regulatory requirements, reflecting our dedication to making a positive impact on society and the environment.

I extend my heartfelt appreciation to the management and employees, led by our CEO, for their resilience and dedication in achieving this performance.

Lastly, I sincerely thank our esteemed shareholders, vendors, government and local bodies, and all stakeholders connected to ACGL for their continued trust in the company and its management. We look forward to another successful year ahead.

Warm regards,

Shrinivas V. Dempo

Message From Director



Girish Wagh
Non-Executive Director

Dear Shareholders,

I am pleased to reconnect with you and share the positive performance of Automobile Corporation of Goa Limited (ACGL) within the context of the dynamic auto industry. This year, the auto industry has witnessed robust growth, which is clearly reflected in ACGL's record production of buses.

India's economy has shown remarkable growth with the real GDP for FY 2023-24 at US\$ 2.08 trillion (Rs. 173.82 lakh crore), marking a substantial 8.2% growth from the in FY 2022-23. This growth is driven by robust domestic demand and increased government capital expenditure.

Responding to the industry's needs, the MHI has undertaken positive measures to attract investments, with proposed investment target of totalling US\$ 8.1 billion (Rs. 67,690 crore) over the five-year period. ACGL has responded adeptly to these market dynamics, showcasing our agility in meeting demand surges and surpassing market expectations. Leveraging our manufacturing expertise and cost-reduction strategies, we have safeguarded our profit margins, ensuring sustained competitiveness.

As part of our strategic vision for sustainable transportation, ACGL has significantly escalated its efforts to modernize manufacturing facilities and introduce cutting-edge bus models. We are proud to unveil a prototype for an electric double-decker bus, underscoring our commitment to innovation and eco-friendly solutions.

Our focus is on scaling up production to meet the burgeoning demand in the electric vehicle sector. We are strategically positioning ourselves in the bus body manufacturing sector

for electric buses, anticipating the future of passenger mobility. These initiatives not only align with market trends but also contribute significantly to sustainable travel solutions.

ACGL is concentrating on building product and technical capabilities by enhancing its design processes using modern methodologies. We continuously benchmark our products against competitors' offerings, ensuring we provide the best value proposition to our customers.

Additionally, we have successfully developed new models in the school and staff segments, adhering to new regulatory norms. These new models not only meet stringent safety and performance standards but also align with our commitment to innovation and excellence. By diversifying our product offerings, we are better equipped to cater to a broader market base and respond effectively to the dynamic needs of our customers.

I extend my sincere appreciation to the executive management of the Company for their exceptional performance in this demanding environment. I look forward to your continued support as we strive for further progress in the years to come.

Best Regards,

Girish Wagh



Message From CEO & Executive Director



Pranab Ghosh
CEO & Executive Director

Dear Shareholders,

I extend my heartfelt gratitude for your enduring confidence and trust in your esteemed company. It is with great honour and enthusiasm that I address you for the first time as the CEO & ED of the Automobile Corporation of Goa Limited (ACGL). As I assume this pivotal role, I am deeply committed to propelling our company towards new horizons of growth and innovation.

The bus industry has witnessed remarkable transformations in recent times, driven by technological advancements and a growing emphasis on sustainability. In FY23-24, ACGL experienced a robust demand in the bus segment, contributing significantly to our highest ever turnover of Rs. 584.34 Crore. This positive momentum reflects the resilience and adaptability of our business in catering to evolving market needs.

The global automotive landscape is undergoing a paradigm shift, particularly in the realm of electric mobility. ACGL is proud to be at the forefront of this revolution, particularly in the electric bus segment. We have witnessed a surge in demand for eco-friendly transportation solutions, driven by environmental consciousness and regulatory imperatives. Our steadfast commitment to innovation and sustainability has prompted substantial investments in enhancing our manufacturing capabilities, resulting in the production of high-quality, reliable products that offer superior performance, extended range, and affordability.

Recent industry reports indicate a substantial growth trajectory for electric buses globally, with projections exceeding 11% CAGR leading up to 2030. This surge is fuelled by advancements in battery technology, supportive government policies, and a growing awareness of the need to reduce carbon emissions. ACGL's strategic focus on electric buses alongside existing models aligns seamlessly

with these market dynamics, positioning us favourably to capitalize on the growing demand for sustainable transportation solutions.

In FY23-24, ACGL manufactured a total of 6,511 buses, including 3904 school buses and 122 buses for a major State Transport Undertaking. Our commitment to meeting regulatory standards is evident in our compliance with BSVI norms integrated into our buses. We are also actively expanding our electric bus portfolio to meet the evolving needs of our customers and contribute to a cleaner, greener future.

Our manufacturing facilities are being upgraded to accommodate the production of upcoming bus models, reflecting our dedication to staying ahead of the curve in the mobility space. These efforts, coupled with our focus on operational excellence and prudent financial management, underscore our commitment to enhancing shareholder value and driving sustainable growth.

Furthermore, we are strategically focusing on developing new products with immense potential for growth. This proactive approach underscores our commitment to staying ahead in the dynamic automotive industry and delivering value to our shareholders.

In addition to our strong presence in the domestic market, we are also expanding our footprint in the international bus market, reaching customers globally. Our efforts to establish ACGL as a trusted name in the global arena reflect our ambition to become a key player in the worldwide transportation sector. This strategic expansion aligns with our vision of creating a sustainable and impactful presence on a global scale.

I express my sincere gratitude to the Board of Directors, our employees, partners, suppliers, vendors, and all stakeholders for their unwavering support and dedication. Together, we will navigate the challenges and opportunities ahead, fostering innovation, sustainability, and growth.

I am optimistic about ACGL's future and eagerly anticipate working with each of you to achieve new milestones and create lasting value.

Thank you for your trust and unwavering support.

Warm regards,

Pranab Ghosh



Notice of The Annual General Meeting

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Member,

NOTICE is hereby given that the Forty Forth Annual General Meeting ('AGM') of Automobile Corporation of Goa Limited ('the Company') will be held on Thursday the 27th Day of June 2024, at 3.00 pm. IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
2. To Declare Final Dividend of Rs. 15/- per equity share of the face value of Rs.10/- each (i.e.150%) of the Company for the financial Year March 31, 2024.
3. To Appoint a Director in place of Mr. Venkata Gopal Ramanan (DIN: 01446016), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Pranab Ghosh (DIN 10536772) as Director.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Pranab Ghosh (DIN 10536772), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company w.e.f. April 1, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 103 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company not liable to retire by rotation."

5. **Appointment of Mr. Pranab Ghosh as the Chief Executive Officer and Executive Director (DIN 10536772) of the Company and payment of remuneration.**

To consider, and if thought fit, to pass with or without modification(s), if any, the following resolution as a Special Resolution:

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Members be and is hereby accorded to the appointment and terms of remuneration of Mr. Pranab Ghosh (DIN: 10536772) as the Chief Executive Officer and Executive Director of the Company for a period of 5 years with effect from April 1, 2024 upto March 31, 2029, upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits, as calculated under Section 198 of the Act, in any financial year during his tenure, with liberty to the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Ghosh.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof, be and are hereby, authorized to take all such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things that may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. **Appointment of Mr. Anand Srinivasagopalan (DIN: 10612257) as Non-Executive Non-Independent Director.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:



"RESOLVED THAT Mr. Anand Srinivasagopalan (DIN: 10612257), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company w.e.f. May 11, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 103 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

7. **Approval for Material Related Party Transaction(s) with Tata Motors Limited ('TML').**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as set out in the Explanatory Statement annexed to the Notice convening this meeting, with TML a 'Related Party', on such terms and conditions

as may be mutually agreed between the Company and/ or TML, for an aggregate value not exceeding Rs.1,461.70 crore (with operational transactions not exceeding Rs. 1,211.70 crore and investment transactions not exceeding Rs. 250 crore at any point of time) during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/ are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and/ or Director(s) and/ or official(s) of the Company/ any other person(s) so authorized by it and to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. **Approval for Material Related Party Transaction(s) with Tata Motors Body Solutions Limited ('TMBSL').**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this





Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as set out in the Explanatory Statement annexed to the Notice convening this meeting, with TMBSL a 'Related Party', on such terms and conditions as may be mutually agreed between the Company and/or TMBSL, for an aggregate value not exceeding Rs. 47 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it and to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

9. **Approval for Material Related Party Transaction(s) with Tata Motors Finance Limited ('TMFL').**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zb), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the

Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as set out in the Explanatory Statement annexed to the Notice convening this meeting, with TMFL a 'Related Party', on such terms and conditions as may be mutually agreed between the Company and/or TMFL, for an aggregate value not exceeding Rs. 1,200 crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company /any other person(s) so authorized by it and to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors

Mitesh Gadhiya
Company Secretary
FCS:10000

Place: Mumbai
Date: May 8, 2024

Registered Office:
Honda, Sattari, Goa – 403 530
Tel: (+91) 832 2383003;
E-mail: cs@acglgoa.com;
Website: www.acglgoa.com
CIN: L35911GA1980PLC000400



NOTES:

- Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 44th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023 and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Listing Regulations and MCA Circulars, the 44th AGM of the Company is being held through VC/ OAVM on Thursday, June 27, 2024 at 3:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. Honda, Sattari, Goa-403530.
- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE**
- The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4 to 9 set out above and the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
- In terms of Section 152 of the Act, Mr. Venkata Gopal Ramanan (DIN: 01446016), Non-Executive Director, retiring by rotation at the 44th AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended for his re-appointment as set out at Item No. 3 of this Notice.
- A Green Environment Initiative - The Company's philosophy focuses on making the environment greener for the benefit of posterity. In this regard, Your Company encourages its shareholders to register/ update the e-mail ids for communication purpose thereby contributing to the environment. Members may kindly note that the Notice of AGM and the Annual Report will also be available on the Company's website.
- Members attending the AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In line with the General Circulars No. 20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 10/2022 dated December 28, 2022, No. 9/2023 dated September 25, 2023 issued by the MCA and the SEBI Circulars, Notice of AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or Depositories/ Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2023-24 are available on the Company's website at <https://acglgoa.com/wp-content/uploads/2024/06/Annual-Report-2024.pdf> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com
- Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, on the website of the company at www.acglgoa.com.





9. The Notice of AGM along with the Annual Report 2023-24 will be sent to those members/beneficial owners whose name will appear in the Register of Members/ list of beneficiaries received from the Depositories as on May 31, 2024.
10. The Company has fixed Thursday, June 20, 2024 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
11. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, June 21, 2024, to Thursday, June 27, 2024 (both days inclusive) for the purpose of this AGM.
12. The final dividend of Rs.15/- per equity share of Rs. 10 each (150%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or before July 24, 2024:
 - a. To all the Beneficial Owners as at the end of the day on Thursday June 20, 2024 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b. To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company as at the end of the day on Thursday, June 20, 2024.
13. Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, on request of those Members the Company shall dispatch the demand draft to such Members, subject to availability of postal services and /or courier services.
14. According to the Income Tax Act, 1961 ('the IT Act'), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of making the payment of the Final Dividend, if declared at the Annual General Meeting of the Company to be held on Thursday, June 27, 2024.

Further, as per the Finance Act 2021, Section 206AB has been inserted w.e.f. July 1, 2021 wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a 'Specified Person' defined under the provisions of the aforesaid section.

If there is any change in the information, you are requested to update your records such as tax residential status, Permanent Account Number (PAN) and register your email address, mobile numbers and other details with your relevant depositories through your depository participants in case you are holding shares in dematerialized form and if you are holding shares in physical mode, you are requested to furnish details at csg-unit@linkintime.co.in to Link Intime India Pvt Limited (Erst while known as TSR Darashaw Consultants Private Limited), the Registrar and Transfer Agent of the Company.

The exemption forms viz – Form 15H / Form 15G / Form 10F, treaty exemption documents and format of Declaration, as required to be provided by Resident/ Non-Resident shareholders (Individual/Non Individual) for availing the exemption accordingly.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

15. Members desiring any information/ clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at cs@acglgoa.com at least seven days in advance to enable the Management to keep information ready at the AGM.
16. Pursuant to the MCA Circular, the Company has published a newspaper advertisement requesting its Members, who are holding shares in physical mode and who have not registered their e-mail address with the Company, to register the same by sending an email to the Company at cs@acglgoa.com and/or by sending a request to our RTA-Link Intime India Private Limited through email at csg-unit@linkintime.co.in.

The Members holding shares in demat form are requested to register their e-mail address with their Depository Participant ('DP') only. The registered e-mail address will be used for sending future communications.



17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA - Link Intime India Pvt. Ltd. at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
19. The Members holding shares in dematerialized mode are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc./NECS/mandates, nominations, power of attorney, to their DPs only and not to the Company's RTA. Changes intimated to the DPs will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and deter service to the Members.
20. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at www.acglgoa.com and website of the Registrar and Transfer Agent ('RTA') at <https://linkintime.co.in/>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number
21. Members are requested to note that dividend if not encashed for a period of seven (7) years from the date of transfer to the Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in and by sending a physical copy of the same, duly signed by them to the Company, along with requisite documents enumerated in the Form IEPF-5. Please refer General Shareholder Information in the Corporate Governance Report which is a part of this report, for details including the due dates for transfer of unclaimed dividends.
- Details of dividend unclaimed by Members for the past years which have not yet been transferred to the Central Government have been uploaded on the Company's website www.acglgoa.com under the tab "IEPF-Dividend outstanding and due for transfer to IEPF 2017-2024". Members are encouraged to view the lists and lodge their claim with our RTA for dividends which have remained unclaimed.
- Individual notices are sent to the concerned shareholders as well as an advertisement is published in the newspaper, requesting the shareholders to encash their unclaimed dividends before transfer to the IEPF.
22. SEBI vide its notification dated 24 January, 2022 has mandated that all requests for transfer of securities including transmission or transposition of securities held in physical or dematerialized form shall be processed in dematerialized form only. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
23. Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate;





endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.acglgoa.com and on the website of the Company's Registrar and Transfer Agents - Link Intime India Private Limited at www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

24. Members are informed that SEBI vide its circular dated July 31, 2023, launched Online Resolution of Disputes (ODR Portal) at <https://smartodr.in/login> for dispute resolution for disputes between a listed company and its shareholder(s)/ investor(s), all disputes pertaining to or emanating from investor services such as transfer/transmission of shares, demat/ remat, issue of duplicate shares, transposition of holders, etc. and investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities, etc.

Member are also informed that SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/70 dated May 25, 2022 on Simplified Procedure and Standardizations on Formats for Issuance of Duplicate Securities Certificates in demat Mode, in order to make issuance of duplicate securities more efficient and investor friendly, the procedure and documentation requirements for issuance of duplicate securities has been further simplified. The requirements are; (a) Submission by the security holder of copy of FIR including e-FIR/Police complaint/Court injunction order/copy of plaint (where the suit filed has been accepted by the Court and Suit No. has been given), necessarily having details of the securities, folio number, distinctive number range and certificate numbers. (b) Issuance of advertisement regarding loss of securities in a widely circulated newspaper. (c) Submission of Affidavit and Indemnity bond as per the format prescribed by the Board. (d) There shall be no requirement of submission of surety for issuance of duplicate securities

SEBI further clarified that there shall be no requirement to comply with (a) and (b) of the above, if the value of securities as on the date of submission of application, along with complete documentation as prescribed by the Board does not exceed Rs.5 lakh. New formats have been prescribed which are to be submitted by the Claimant/Shareholders duly completed. After verifying and processing the documents issuing a Letter of Confirmation ("LOC") within 120 days of issue of the LOC, the claimant(s) shall submit the demat request, along

with the original LOC or the digitally signed copy of the LOC, in case no such request has been received by the RTA /issuer company the securities are required to be credited to Suspense Escrow Demat Account.

25. Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares: SEBI vide its Circular dated November 03, 2021, December 14, 2021 and March 16, 2023 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after October 1, 2023 by the RTA. Further, any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 1, 2024, and such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as of December 31, 2025.

In compliance with the above stated Circular, the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI circular along with the supporting documents, wherever required, to our RTA- Link Intime India Private Limited, Registrar and Share Transfer Agent, for immediate action.

In case of any query / assistance, members are requested to contact our RTA- Link Intime India Private Limited at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083 or through email at csg-unit@linkintime.co.in.

26. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, June 24, 2024 at 09:00 A.M. and ends on Wednesday, June 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), may cast their vote electronically. The voting right of shareholders shall be in proportion to



their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, June 20, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.



3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".





3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.sbhat@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre, Senior Manager at evoting@nsdl.com

(C) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@acglgoa.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@acglgoa.com
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

(D) THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

(E) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@acglgoa.com. The same will be replied by the company suitably.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, Mobile Number

at cs@acglgoa.com from Wednesday, June 5, 2024 to Thursday, June 20, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(F) DECLARATION OF RESULTS ON THE RESOLUTIONS:

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) within two (2) working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.acglgoa.com and on website of NSDL www.evoting.nsdl.com and will also be communicated to BSE Limited, where the equity shares of the Company are listed.
- Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. June 27, 2024.

By Order of the Board of Directors

Mitesh Gadhiya
Company Secretary
FCS: 10000

Place: Mumbai.
Date: May 8, 2024

Registered Office:
Honda, Sattari, Goa – 403 530
Tel : (+91) 832 2383003;
E-mail : cs@acglgoa.com;
Website : www.acglgoa.com
CIN: L35911GA1980PLC000400



EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]



The following Explanatory Statement sets out all the material facts relating to the Item Nos. 4 to 9 of the accompanying Notice dated May 8, 2024

Item Nos. 4 and 5

The Board of Directors appointed Mr Pranab Ghosh (DIN 10536772) as an Additional Director with effect from April 1, 2024. Under Section 161 of the Companies Act, 2013 read with Article 103 of the Articles of Association of the Company, he holds office till the forthcoming Annual General Meeting.

The salient terms of appointment of Mr Pranab Ghosh as Chief Executive Officer and Executive Director, are given below:

Basic Pay Scale	Rs. 6.50 lakh per month to 12.00 lakh per month
Incentive Remuneration	As awarded by the Board not exceeding 200% of Basic pay to be paid annually.
House rent allowance	Rs. 50.00 thousand per month with annual Increase of 5%
Commission Perquisites & Allowances	At the discretion of the Board subject to limits as per the Companies Act, 2013
Minimum Remuneration in case of inadequacy of profits during any financial year	Such amount of Basic Pay, incentive remuneration and perquisites as per Schedule V of the Companies Act, 2013
Notice period on either side	6 months
Severance fees payable by the Company for terminating employment	6 months of salary

1. Tenure of appointment:
April 1, 2024 to March 31, 2029 ("Term")

2. Terms of Employment and Nature of Duties:

Mr. Pranab Ghosh is on deputation from Tata Motors Limited. Subject to the approval of the Board of Director and/or the Nomination and Remuneration Committee of the Company and such other approvals as may be required, he shall be entitled to the remuneration as mentioned above. Out of the

above, the remuneration which would be directly paid by Tata Motors Limited, will be charged back to the Company as Deputation charges plus taxes as may be applicable from time to time.

The CEO & Executive Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

The CEO & ED shall also accept and discharge such other duties as may be assigned to him by the Board from time to time and which can be reasonably expected of him in consideration of his position as the CEO & ED.

Pursuant to the provisions of Section 161(1) of the Act, the Rules framed thereunder and the Articles of Association of the Company, Mr. Ghosh would cease to hold office at the ensuing Annual General Meeting but would be eligible for appointment as a Director. Notice under Section 160 of the Act has been received from a Member signifying his intention to propose Mr. Ghosh's appointment as a Director. Members' approval is sought for the said proposal given in the item No. 4.

Members' approval is also sought for the appointment and payment of remuneration, including minimum remuneration, to Mr. Ghosh as the CEO & Executive Director of the Company w.e.f April 1, 2024 for a period of 5 years, pursuant to Sections 196, 197, Schedule V and other applicable provisions, if any, of the Act. Brief particulars of Mr. Ghosh is given in the Annexure I to the notice. Members' approval is sought for the said proposal given in the item No. 5.

Except for Mr. Ghosh and/ or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution

The Directors commend the Ordinary Resolution at Item No 4 and the Special Resolution at Item No 5 of the Notice for the approval of the Members of the Company.



Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company had appointed Mr. Anand Srinivasagopalan (DIN: 10612257) as an Additional Director with effect from May 11, 2024.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 103 of the Articles of Association of the Company, Mr. Srinivasagopalan shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. Brief particulars of Mr. Srinivasagopalan are provided as Annexure to this Notice.

The Company has received from Mr. Srinivasagopalan, consent to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Act.

Except for Mr. Srinivasagopalan and/ or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Srinivasagopalan on the Board of the Company and accordingly the Board recommends the appointment of Mr. Srinivasagopalan as a Non-Executive- Non-Independent Director as set out at Item No. 6 of this Notice for approval by the Members. Brief particulars of Mr. Srinivasagopalan is given in the annexure to the notice.

Item No. 7 to 9

Regulation 23 of the SEBI Listing Regulations, inter alia, states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an

Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 1,000 crore or 10% or 5% (in case of payment towards Royalty fees) of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 7 to 9 are placed for approval by the Members of the Company.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the ensuing Annual general Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Item No. 7

Details of the proposed RPTs between the Company and Tata Motors Limited ('TML') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:





Particular	Information
Type/Nature of related party transactions ('RPTs')	The following transactions are in the ordinary course of business and are conducted on an arm's length basis: <ol style="list-style-type: none"> Sale and purchase of goods, Services rendered/received, Interest Expense/Income, Discount given /Discount received Warranties given/received Recoveries, Reimbursement of expenses, Deputation charges, Royalty/License Fees received/ payment/ Technical Know-how Fees Inter Corporate Deposit transactions Any transfer of resources, services, or obligations to meet its objectives/ requirements and applicable taxes on all such transactions as per law in force
Material terms and particulars of the proposed contracts/ arrangements/ transactions	<ul style="list-style-type: none"> Manufacturing activities are carried out as per the specifications provided by TML. Pricing – Profit linked approach, Business/Commercial reasons and Comparable rates/quotations. Indirect Taxes as applicable Currency – Rupees
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Tata Motors Limited (TML), Promoter of the Company.
Duration of these RPTs	Financial Year 2024-25.
Value of proposed transactions	Rs.1,461.70 crore (with operational transactions not exceeding Rs. 1,211.70 crore and investment transactions not exceeding Rs. 250 crore at any point of time)
Percentage of Company's Annual Turnover on a standalone basis for the immediately preceding Financial Year	Approx. 89%
Additional Information in case of ICDs to TML <ol style="list-style-type: none"> details of the source of funds in connection with the proposed transaction; where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: <ol style="list-style-type: none"> nature of indebtedness; cost of funds; tenure applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT 	Investment transactions not exceeding Rs. 250 crore (at any point of time) as per Investment Policy approved by the Board of Directors <ol style="list-style-type: none"> Surplus Funds created due to profits from operation No Interest rate not lower than Government Securities as per tenure; Re-payable on demand by TML; Unsecured for the business activities arising in the normal course of operations
Justification as to why RPT is in the interest of Company	TML is the single largest customer contributing around 82% to 90% of total turnover of Company during the last three financial years and there is continuity of business.
Copy of valuation or other external report if any relied upon	All contracts with the related party as per section 2(76) of the Companies Act are reviewed from Arm's length testing by the consultant engaged by the Company and by the Statutory Auditors.



Particular	Information
Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Girish Wagh, who is a Non-Executive Non-Independent Director of the Company, is also Executive Director of TML.
Any other information	The proposed RPTs are necessary, ordinary and incidental to business and also plays a significant role in the Company's business operations

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 7 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote

on the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 8

Details of the proposed RPTs between the Company and Tata Motors Body Solutions Limited ('TMBSL') including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Particular	Information
Type/Nature of related party transactions ('RPTs')	The following transactions are in the ordinary course of business and are conducted on an arm's length basis: <ul style="list-style-type: none"> • Sale of goods • Purchase of goods • Support services • Availing technical know-how (design)/ giving technical know-how (design). • Discount given and/or Discounts received. • Any transfer of resources, services or obligations to meet its objectives/ requirements and applicable taxes on all such transactions as per law in force
Material terms and particulars of the proposed contracts/arrangements/ transactions	<ul style="list-style-type: none"> • Manufacturing activities are carried out as per the specifications provided by TML. • Using of service as per the agreement. • Technical Know-how fees payment as per the agreed terms as a percentage of sales. • Pricing – Profit linked approach, Business/Commercial reasons and Comparable rates/quotations. • Discounts if any as a percentage of sales/purchase. Indirect Taxes as applicable Currency – Rupees.
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Tata Motor Body Solutions Limited (TMBSL), Promoter Group Company.
Duration of these RPTs	Financial Year 2024-25.
Value of proposed transactions	Rs. 47 crore
Percentage of Company's Annual Turnover on a standalone basis for the immediately preceding Financial Year	There were purchase of goods worth Rs.1.70 crores approx. and support service of Rs.0.26 crores approx.





Additional Information in case of ICDs. i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a) nature of indebtedness; b) cost of funds; c) tenure iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NOT APPLICABLE
Justification as to why RPT is in the interest of Company	<ul style="list-style-type: none"> • TMBSL is a wholly owned subsidiary of Tata Motors Limited, with advance technology in "EV" sector. • A guidance towards technology upgradation of existing Company's resources by carrying service utilization facility at RP plant. • To create manufacturing capabilities by using TMBSL bus body building design
Copy of valuation or other external report if any relied upon	All contracts with the related party as per section 2(76) of the Companies Act are reviewed from Arm's length testing by the consultant engaged by the Company and by the Statutory Auditors.
Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Girish Wagh, Mr. Venkata Gopal Ramanan and Mr. Anand Srinivasagopalan who are the Non-Executive Non-Independent Directors of the Company, also Directors of TMBSL
Any other information	The proposed RPTs are necessary, ordinary and incidental to business and also plays a significant role in the Company's business operations

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 8 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote

on the Ordinary Resolution set forth at Item No. 8 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

Item No. 9

Details of the proposed RPTs between the Company and Tata Motors Finance Limited (TMFL) including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Particular	Information
Type /Nature of related party transactions ('RPTs')	<p>The following transactions are in the ordinary course of business and are conducted on an arm's length basis:</p> <ul style="list-style-type: none"> • Bill discounting facility to be availed from TMFL for discounting the invoices to be raised on Tata Motors Ltd. during the FY 2024-25 • Any transfer of resources, services or obligations to meet its objectives/ requirements and applicable taxes on all such transactions as per law in force



Particular	Information
Material terms and particulars of the proposed contracts/arrangements/ transactions	<ul style="list-style-type: none"> • Bills raised on TML to be discounted with TMFL at agreed/prevaling rate. • The Discounted value is paid by TMFL on behalf of TML • TMFL to charge interest which is paid by TML at a rate agreed between TML and TMLF. • TML to pay TMFL as per their agreed terms. • In case of default in payment by TML, the Company has to repay the principal dues (discounted value) to TMFL. Indirect Taxes as applicable Currency – Rupees
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Tata Motors Finance Limited (TMFL), Promoter Group Company
Duration of these RPTs	Financial Year 2024-25.
Value of proposed transactions	Rs. 1,200 crore
Percentage of Company's Annual Turnover on a standalone basis for the immediately preceding Financial Year	There are no transactions executed in the past with the entity.
Percentage of ACGL Annual Turnover on a standalone basis for the immediately preceding Financial Year	No transactions during the previous year.
Additional Information in case of ICDs i. details of the source of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a) nature of indebtedness; b) cost of funds; c) tenure iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NOT APPLICABLE
Justification as to why RPT is in the interest of the Company	The proposed RPTs are for discounting the Bills raised on TML through TMFL. This would ensure liquidity and continuity of business.
Copy of valuation or other external report if any relied upon	All contracts with the related party as per section 2(76) of the Companies Act are reviewed from Arm's length testing by the consultant engaged by the Company and by the Statutory Auditors.
Name of Director(s) or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel, are concerned/ interested
Any other information	The proposed RPTs are necessary, ordinary and incidental to business and also plays a significant role in the Company's business operations



None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 9 of the Notice.

Based on the approval of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 9 of the Notice convening this AGM, for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote on the Ordinary Resolution set forth at Item No. 9 of the Notice, whether the entity is a Related Party to the particular transaction(s) or not.

By Order of the Board of Directors

25

Mitesh Gadhiya
Company Secretary
FCS: 10000



Place: Mumbai
Date: May 8, 2024

Registered Office:

Honda, Sattari, Goa – 403 530
Tel: (+91) 8322383003;
E-mail : cs@acglgoa.com;
Website: www.acglgoa.com
CIN: L35911GA1980PLC000400



ANNEXURE TO THE NOTICE

Details of Directors seeking appointments/ re-appointment at this Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meeting.

Particulars	Mr. Venkata Gopal Ramanan	Mr. Pranab Ghosh
Director Identification number (DIN)	01446016	10536772
Date of Birth & Age	October 4, 1969, age 54 Yrs.	May 31, 1968, age 55 Yrs.
Date of Appointment on the Board	May 8, 2023	April 1, 2024
Qualifications	Bachelor of Commerce, Chartered Accountant from Institute of Chartered Accountant of India (ICAI) and Cost Accountant from Institute of Cost & Works Accountant of India (ICWAI)	Bachelor's Degree in Mechanical Engineering from the Birla Institute of Technology, Mesra, Ranchi and has done PG certification in Management Finance from University of South Africa (UNISA). He also holds a PG award in business management from Warwick University, UK.
Brief profile	<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 & 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 & Group Controller for the Tata Motors Group, overseeing Controlling, Taxation and managing a large captive Shared Services Centre.</p> <p>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 & 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.</p>	<p>Mr. Pranab Ghosh is an accomplished professional with over 34 years of experience in the automotive industry. He joined ACG as CEO & ED on April 1, 2024. Prior to this role, from September 1, 2022, Mr. Ghosh served as Senior General Manager (Head - Manufacturing Engineering) in Commercial Vehicles Division of Tata Motors Limited. In this capacity, he was responsible for Process Engineering, Project planning, Capex Budgeting and execution, with a focus on developing manufacturing facilities, Capacities and infrastructure for new as well as existing products.</p> <p>Mr. Ghosh held the position of Chief Executive Officer (CEO) at Tata Motors South Africa (Pty) Ltd. from July 1, 2017, to August 31, 2022. During his leadership, he successfully managed various functions including manufacturing, finance, logistics, and quality. He introduced new commercial vehicle models in SA and also introduced various initiatives for Training, Capability Building and Productivity Improvements, significantly enhancing business processes and standardization.</p> <p>Mr. Ghosh's academic credentials include a Bachelor's degree in Mechanical Engineering from BIT (Mesra), Ranchi, India. Additionally, he holds a Post Graduate Diploma in Financial Management from IGNOU, a Post Graduate Award in Business Management from Warwick University, UK, and completed a Program in Financial Management from UNISA, South Africa.</p>





Brief profile	<p>Mr. Ramanan was responsible for the operating processes of GE's enabling functions working closely with the Regional Global Operations Centres. 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/ 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 & 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&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 & as a Cost Accountant from the Institute of Cost & Works Accountants of India. He is a Commerce Graduate from the Madras University. He has worked in various roles in Operational Finance & Corporate Finance in IL&FS, Coca-Cola and NCR. Mr. Ramanan is a graduate from GE's Experienced Financial Leadership Program (EFLP) & IMD's (Switzerland) Strategic Finance Program.</p> <p>In his spare time, Mr. Ramanan enjoys watching action movies & listening to music. He also enjoys visiting the various "Project Tiger" Reserves in India to get a nice glimpse of the lovely animal that is fast approaching extinction. He is fluent in English, Hindi & Tamil.</p>	<p>Throughout his career, Mr. Ghosh actively contributed to business excellence assessments based on the TATA BUSINESS EXCELLENCE MODEL, evaluating various Tata Group companies. He was a member of professional bodies such as the National Automotive Manufacturers of South Africa (NAAMSA), Institute of Directors of South Africa (IoDSA), and CII – IBF SA, demonstrating his commitment to industry best practices and standards.</p> <p>Mr. Ghosh's participation in global training and conferences, including programs at institutions like IIM Ahmedabad has earned him recognition. His diverse skill set encompasses project management, process engineering, strategic planning, financial management, and negotiation, making him a valuable asset in the automotive sector.</p>
Nature expertise in specific functional areas	Business, operational and Strategic Finance	Management, Technical, Sectoral/ Business and Strategic Expertise
Shareholding in the Company, including shareholders as a beneficial owner	Nil	Nil
Number of Board Meetings attended during the year 2023-24	Three	NA



Directorship held in other Companies [Excluding foreign, private and Section 8 Companies]	1. TML Business Services Limited 2. Tata Motors Insurance Broking & Advisory Services Limited 3. Tata Motors Body Solutions Limited	Nil
Chairmanship and Membership in the Committees of Other Boards of Companies in which he is Director	TML Business Services Limited : • Audit Committee (Chairman) • Corporate Social Responsibility Committee (Member) Tata Motors Insurance Broking & Advisory Services Limited : • Audit Committee (Member) • Corporate Social Responsibility Committee (Member) Tata Motors Body Solutions Limited : • Audit Committee (Chairman) • Nomination and Remuneration Committee (Chairman) • Corporate Social Responsibility Committee (Chairman) • Risk Management Committee (Chairman)	Nil
Relationship between directors interse and relationships with other Key Managerial Personnel of the Company	Mr. Ramanan is not related to any other Director and/or Key Managerial Personnel of the Company	Mr. Ghosh is not related to any other Director and/or Key Managerial Personnel of the Company
Terms & conditions of appointment/re-appointments	Mr. Ramanan is a Non-Executive Non-Independent Director, liable to retire by rotation.	Please refer Item No.4 & 5 of this notice read with the Explanatory Statement attached thereto.

Particulars	Mr. Anand Srinivasagopalan
Director Identification Number (DIN)	10612257
Date of Birth & Age	April 22,1974, age 50 Yrs.
Date of Appointment on the Board	May 11, 2024
Qualifications	BE in Mechanical Engineering from Madurai Kamaraj University, Tamil Nadu, and MBA in Finance from Anna University, Tamil Nadu.





Brief profile	Mr. Anand S is currently working as Business Head & Vice President - Passenger Business with Tata Motors Limited. He completed his BE in Mechanical Engineering from Madurai Kamaraj University, Tamil Nadu, and an MBA in Finance from Anna University, Tamil Nadu. He started his career with Greaves in 1996 and worked with multiple organizations, including New Holland Tractors India and TAFE, before rejoining Tata Motors in 2020
Nature expertise in specific functional areas	Marketing, Industrial and Business Expertise
Shareholding in the Company, including shareholders as a beneficial owner	Nil
Number of Board Meetings attended during the year 2023-24	NA
Directorship held in other Companies [Excluding foreign, private and Section 8 Companies]	<ol style="list-style-type: none"> 1. Tata Motors Body Solutions Limited 2. TML CV Mobility Solutions Limited 3. TML Smart City Mobility Solutions Limited
Chairmanship and Membership in the Committees of Other Boards of Companies in which he is Director	<p>TML Smart City Mobility Solutions Limited :</p> <ul style="list-style-type: none"> • Audit Committee (Member) <p>Tata Motors Body Solutions Limited :</p> <ul style="list-style-type: none"> • Audit Committee (Member) • Nomination Remuneration Committee (Member) • Risk Management Committee (Member)
Relationship between directors interest and relationships with other Key Managerial Personnel of the Company	Mr. Srinivasagopalan is not related to any other Director and/or Key Managerial Personnel of the Company
Terms & conditions of appointment/re- appointments	Mr. Srinivasagopalan is a Non-Executive Non-Independent Director, liable to retire by rotation.

For other details such as number of meetings of the Board attended during the year, remuneration drawn in respect of the above Director, please refer to the Corporate Governance Report which is of part of this report.



Board's Report

TO THE MEMBERS,

The Directors are pleased to present herewith the Forty Fourth Annual Report of Automobile Corporation of Goa Limited ('The Company') along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

1. Financial Highlights

(Rs. In Lakh)

Particulars	FY 2023-24	FY 2022-23
Revenue	58,434.15	50,621.46
Other income	1,331.16	793.13
Total income	59,765.31	51,414.59
Expenses		
Operating expenditure	54,154.75	47,523.51
Depreciation and amortization expenses	495.53	467.55
Total Expenses	54,650.28	47,991.06
Profit before finance cost, tax and exception items	5,115.04	3,423.53
Exceptional items	-	296.69
Finance cost	8.49	8.26
Profit before tax and OCI (PBT)	5,106.54	3,711.96
Tax expense	1,269.62	927.35
Other comprehensive loss (net of tax)	(94.74)	(154.99)
Profit for the year	3,742.18	2,629.62
Attributable to:		
Shareholders of the company	3,742.18	2,629.62
Non-Controlling Interest	-	-
Opening Balance of retained earning	11,427.32	8,949.92
Profit for the Year	3,836.92	2,784.61
Less: Other comprehensive losses	94.74	154.99
Total comprehensive income	3,742.18	2,629.62
Dividend*	1,217.72	152.22
Transfer to reserve	-	-
Closing balance of retained earnings	13,951.78	11,427.32

2. Company's Performance

In the FY 2023-24, the Company demonstrated robust growth in the performance. The revenue of the Company surged to Rs. 58,434.15 lakh, marking a substantial 15% increase over the revenue of Rs. 50,621.46 lakh in FY 2022-23. This significant growth is attributed to the successful implementation of strategic initiatives and the Company's strong operational execution.

The Profit after Tax (PAT) attributable to shareholders for the FY 2023-24 stands at Rs. 3,742.18 lakh, showcasing an impressive growth rate of 42% compared to the PAT of Rs. 2,629.62 lakh recorded in FY 2022-23. This remarkable increase in profitability underscores the Company's commitment to delivering sustainable value to its Shareholders through continuous improvement initiatives and effective cost management strategies.





The bus segment has maintained its dominance in contributing to your company's revenue and profit. The proportion of bus division's revenue in the total revenue of the company clocked 87% during the year under review. A large portion of our workforce is operating in the bus segment at Goa. Revenue from the Bus and Pressing segment has grown sharply as compared to last year mainly due to an increase in demand for the commercial vehicle passenger segment.

3. Declaration and Payment of Dividend

The Company has a strong track record of rewarding its shareholders. An interim dividend of Rs. 5.00 per equity share (50%) was paid to equity shareholders on February 27, 2024. Building on this, the Board is pleased to recommend Final Dividend of Rs. 15.00 per equity share (150%) for the FY 2023-24. This recommendation is a reflection of the Company's improved financial performance and its commitment to enhancing shareholder value.

The Final dividend, subject to approval by the Members at the upcoming Annual General Meeting (AGM), will be paid to shareholders whose names appear on the register of Members as of June 20, 2024. The total dividend payout, including both the interim and final dividends, amounts to Rs. 1,217.72 lakh. This represents a payout of 32.54% of the current profit after tax for FY 2023-24, compared to 28% in the previous FY 2022-23. Thus, the aggregate dividend for the FY 2023-24 is Rs. 20.00 per equity share (200%).

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020. Consequently, the Company is required to deduct tax at source from the dividend paid to the Members at the prescribed rates as per the Income Tax Act, 1961.

Book Closure and Record Date: The Register of Members and Share Transfer Books of the Company will be closed from Friday, June 21, 2024 to Thursday, June 27, 2024 (both days inclusive) and the Company has fixed Thursday, June 20, 2024 as the "Record Date" for the purpose of determining the entitlement of Members to receive final dividend for the financial year ended March 31, 2024

4. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for FY 2023-24, in the statement of profit and loss. This decision aligns with the company's strategy of strengthening its financial position and supporting future growth initiatives.

5. Share Capital

The paid up equity share capital as on March 31, 2024 was Rs.6,08,86,220/- divided into 60,88,622 equity shares of face value of Rs.10/- each. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, and has not granted any stock options.

6. Subsidiary Companies

The company does not have any subsidiary, associates, or joint venture companies within the meaning of Companies Act, 2013.

7. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



8. Directors and Key Managerial Personnel

In accordance with provision of the Act and Articles of Association of the Company, Mr. Venkata Gopal Ramanan (DIN: 01446016), Non-Executive, Non-Independent Director of the Company retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking members approval for his re-appointment forms part of the Notice.

The Board of Directors on the recommendation of Nomination and Remuneration Committee and in accordance with provisions of the Act, Articles of Associations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), has appointed Mr. Pranab Ghosh (DIN: 10536772) as an Additional Director and Chief Executive Officer & Executive Director on the Board for a tenure of five years w.e.f. April 1, 2024, subject to approval of Members at this AGM. He shall hold office as Additional Director upto the date of this AGM and is eligible for appointment as a Director. Resolutions seeking shareholders' approval for his appointment as Director and as Executive Director & Chief Executive Officers is mentioned in the Notice of AGM.

The Board of Director on the recommendation of Nomination and Remuneration Committee and in accordance with provisions of Act, Articles of Associations and SEBI Listing Regulations, has appointed Mr. Anand Srinivasagopalan (DIN: 10612257) as an Additional Director in the capacity of Non-Executive, Non-Independent Director of the Company w.e.f. May 11, 2024, subject to approval of Members at this AGM. He shall hold office as Additional Director upto the date of this AGM and is eligible for appointment as a Director. A resolution seeking shareholders' approval for his appointment as Director is mentioned in the Notice of AGM.

The details as required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard-2 on General Meeting are mentioned in the Notice of AGM, forming part of the Annual Report.

Mr. Mitesh Gadhiya has been appointed as Company Secretary of the Company w.e.f. July 19, 2023.

Mr. O V Ajay (DIN: 07042391) completed his term as Chief Executive Officer ('CEO') and Executive Director of the Company has superannuated on March 31, 2024. The Board of Directors placed on record its appreciation for the exemplary and outstanding contributions made by Mr. Ajay during his tenure of office.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that they meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

None of the Directors of your Company is disqualified for being appointed as Director, as specified in Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

The resolutions seeking approval of the Members for appointment/re-appointment of Directors of the Company forms part of the notice convening 44th Annual General Meeting. The Board recommends their appointment/re-appointment at this Annual General Meeting.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2023-24 were.

1. Mr. O V Ajay (DIN: 07042391) - CEO & Executive Director*
2. Mr. Raghwendra Singh Butola - Chief Financial Officer
3. Mr. Mitesh Gadhiya - Company Secretary**
4. Mr. Sanjay Chourey- Compliance Officer

*Superannuated from the Company on March 31, 2024

**appointed w.e.f. July 19, 2023

9. Meetings of the Board

The Board of Directors held 5 (five) meetings during the FY 2023-24. For details, please refer to the Report on Corporate Governance, which is forms part of this Annual Report.



10. Board Evaluation

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, considering the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

In the Bboard Meeting that followed the Meeting of the Independent Directors and Meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and Individual Directors were also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

11. Familiarisation Programme for Independent Directors.

The Company maintains a structured familiarisation programme for Independent Directors, providing them with insights into the company's business operations, industry dynamics, regulatory, environment, and governance framework. This programme enhances the effectiveness of Independent Directors in fulfilling their roles and responsibilities. Please refer to the Paragraph on Familiarisation Programme in the Corporate Governance Report for detailed analysis.

12. Policy on Directors' Appointment and Remuneration and other Details

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on website of the Company at <http://acglgoa.com/wp-content/uploads/2022/05/Final-ACGL-Remuneration-Policy-for-Directors-KMP..v2.pdf>

13. Internal Financial Control Systems and their Adequacy

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Other details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms part of this report.

14. Committees of the Board

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee
- d. Corporate Social Responsibility Committee
- e. Risk Management Committee
- f. Capital Investment Committee

The details including to the composition of the committee (term of reference/ attendance) are included in the Corporate Governance Report, which forms part of this report.

15. Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed Mr. Shivaram Bhat, Practising Company Secretary, to conduct the Secretarial Audit of the Company for the year ended March 31, 2024. The Secretarial Audit Report in Form No MR-3 for the Financial Year 2023-24 is annexed herewith as Annexure III and forms part of this report. The Secretarial Auditors in their report have mentioned that the Company in its report submitted pursuant to Reg. 27 of SEBI Listing Regulations to the Stock Exchange (BSE Limited) for the Quarter ended March 31, 2024, reported Cyber Security incident stating "The Company is facing technical issues in retrieving data related to the SDD framework and the Company is in the process of retrieving the same." The Company represented that the said data was retrieved.



16. Statutory Auditors

M/s. BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248W/W-100022) were re-appointed as the Statutory Auditors of the Company for a tenure of five years commencing from the conclusion of the 42nd AGM of the Company until the conclusion of the 47th AGM of the Company to be held in the year 2027. The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

17. Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

18. Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

19. Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during the year under review in accordance with Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

20. Particulars of Contracts or Arrangements with Related Parties

All contracts/ arrangements/ transactions entered by the Company during the FY 2023-24 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus approval by the Audit Committee.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPT') exceeds Rs. 1,000 crore or 10% or 5% (payment towards royalty fees) of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as

material and would require Members approval. In this regard, during the year under review, the Company has taken necessary Members approval. Therefore, the disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in details of transactions with related party as per Form AOC-2 are provided in Annexure-I to this report.

Pursuant to the requirements of the Act and the SEBI Listing Regulations the Company has formulated a policy on RPTs and is available on Company's website at <http://acglgoa.com/wp-content/uploads/2021/03/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf>.

Pursuant to SEBI Listing Regulations, the Resolution for seeking approval of the shareholders on material related party transactions is being placed at this AGM.

21. Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this report. The CSR policy is available on website of the Company at <http://acglgoa.com/wp-content/uploads/2017/02/Contents-of-the-CSR-Policy-Jan-2017.pdf>

22. Investor Education and Protection Fund

For details on transfer of unclaimed/ unpaid amount/ shares to Investor Education and Protection Fund ('IEPF'), please refer Corporate Governance Report on 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund'.

23. Management Discussion and Analysis

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

24. Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return in Form MGT-7 for FY 2023-24 is available on website of the Company at <https://acglgoa.com/annual-returns/>

25. Particulars of Employees

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and





Remuneration of Managerial Personnel) Rules, 2014, are given below:

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2023-24

Name of Directors	Ratio to Median	Percentage increase in Remuneration
Non Executive Directors		
Mr. Shrinivas V Dempo	0.63:1	(11)%
Dr. Vajjayanti Pandit	1.11:1	100%
Mr. Yatin Kakodkar	1.46:1	55%
Mr. Girish Wagh	1.32:1	110%
Mr. Rohit Srivastava	1.11:1	114%
Mr. Aasif Huseini Malbari* (up to 07.05.2023)	NA	NA
Mr. Nagesh Pinge	1.56:1	129%
Mr. G V Ramanan (w.e.f. 08.05.2023)*	NA	NA
Mr. Vishal Badshah (w.e.f. 08.05.2023)*	NA	NA
Executive Director		
Mr. O V Ajay, CEO & ED	20.61:1	18%
Chief Financial Officer		
Mr. Raghwendra Singh Butola	9.93:1	12%
Company Secretary		
Mr. Mitesh Gadhiya (w.e.f. 19.07.2023)*	NA	NA

* Since the remuneration is only for part of the year, the ratio of their remuneration to median remuneration and percentage increase in remuneration is not comparable and hence, not stated.

- b. The percentage increase in the median remuneration of employees in the financial year: 3% (The median remuneration pertains to permanent workers who are eligible for the Variable Dearness Allowance (VDA)).
- c. The number of permanent employees on the rolls of Company: 452
- d. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration

and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the year, the Company provided increments and performance-linked pay to staff members and increased Variable Dearness Allowance (VDA) for permanent workers. These measures were taken to recognize and reward the hard work and dedication of our employees.

- e. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms that the remuneration is as per the remuneration policy of the company.
- f. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

26. Disclosure Requirements

All the requirements of the Corporate Governance are adhered to both in letter and spirit. All the committees of the Board of Directors meets at regular intervals as required in terms of SEBI Listing Regulations. The Directors and Key Managerial Personnel of your Company have complied with the approved 'Code of Conduct for Board of Directors and Senior Executives of the Company'.

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached to this report.

A Business Responsibility Report as per Regulation 34 of the SEBI Listing Regulations, and the Dividend Distribution Policy as per Regulation 43A of the SEBI Listing Regulations are not applicable to the Company.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.



There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report. There was no change in the nature of business of the Company during the Financial Year ended March 31 2024.

27. Credit Rating

The rating committee of CARE Ratings Limited has assigned a long-term credit rating of CARE AA- (pronounced as CARE Double A Minus) as against long term credit rating of CARE AA- for previous year and a short-term credit rating of CARE A1+ (pronounced as CARE A One Plus) as against short-term rating of CARE A1+ for previous year to the line of credit facility enjoyed by the Company. The outlook on the long term and short-term rating is stable

28. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

29. Human Resources

The Company believes in engaging human resources as they are the key differentiator for the success of the Company. Keeping the employees engaged and committed can go a long way in attainment of objectives and ensuring sustained business performance. In line with this, the Company has initiated several interventions that will enhance the engagement of the employees. Being a people centric organisation, the Company recognises the significance of building next generation leadership by developing internal talent to meet the organisational objectives. Through this, the human resources function continues to align its strategic interventions and processes, while simultaneously addressing the needs of multiple stakeholders and maintaining a competitive employee cost. The Company continues to have cordial and harmonious industrial relations across all the manufacturing units. The total number of employees of the Company as on March 31, 2024 stood at 463.

30. Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has in place whistle blower policy / vigil mechanism for Directors and employees of the Company.

The whistle blower policy / vigil mechanism provides a

route for Directors and employees to report, without fear of victimisation, any unethical behaviour, suspected or actual fraud, violation of the Company's code of conduct and instances of leak of unpublished price sensitive information, which are detrimental to the Company's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimisation or any other unfair employment practice. The Policy is placed on the Company's website and can be accessed at <https://acglgoa.com/wp-content/uploads/2023/09/WHISTLE-BLOWER-POLICY-Revised-27012022.pdf>

31. Prevention Of Sexual Harassment

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. During FY 2023-24, the Company had not received any complaints on sexual harassment.

The Company organized awareness workshops across all the plants in order to cover flexible and temporary workforce, contractual staff, blue collar employees, new joiners etc.

The policy on Prevention of Sexual Harassment is available on website of the Company at <https://acglgoa.com/wp-content/uploads/2023/09/Sexual-Harassment-Policy.pdf>

32. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company has always tried to improve energy efficiency significantly. During the year 23-24 under review the steps taken by the Company to conserve energy include:

- Replacement of conventional light fixtures with energy efficient light fixtures such as LED lights
- At its plants, the Company has carried out various actions to optimize energy consumption and reduce losses.
- Optimization of shifts done to reduce the power consumption.

- Speed Control of Fan Motor for Air Balancing at Paint shop to reduce power consumption.
- Compressed air leakages checked periodically for the necessary repairs which had resulted in energy saving all hyper-rated motors at our Goa plant have been replaced with energy-efficient Variable Frequency Drives (VFDs).

B. Absorption of Technology

1. Efforts made towards Technology Absorption:

The Company has undertaken the following initiatives for technology absorption during the year FY 2023-24.

- Develop the EV 12m AC and Non AC buses using TMBSL designs;
- Development of EV double decker proto bus.

2. Benefits derived from R&D and future plan of action:

The Company is focusing on the innovation and technology development to enhance the value of the products and manufacturing procedures in order to cater varied market demands.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not Applicable

4. Expenditure on Research and Development:

a) Capital	Rs. 0.69 lakh
b) Recurring	Rs.177.80 lakh
c) Total	Rs. 178.49 lakh
d) Total as a percentage of net turnover:	0.31%
(Excluding other income and taxes)	

C. Foreign Exchange earnings and outgo:

Earnings:

- On export of goods calculated on FOB basis - Nil
- The Company has exported bus bodies and component parts thereof through a merchant exporter – Rs. 24,723.51 Lakh (excluding taxes)

Outgo:

- Travelling expenses – Rs. 0.17 Lakh
- Procurement of raw material – Nil

33. Cost Auditors

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

34. Acknowledgement

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its Management

On behalf of the Board of Directors

Shrinivas V Dempo

Chairman

DIN: 00043413

Place: Mumbai

Date: May 8, 2024



Annexure I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024 which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:
The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2024 are as follows:

(a)	Name(s) of the related party and nature of relationship	Tata Motors Limited (TML) - Promotor Company.	Tata Cummins Private Limited (TCPL) - Promotor Group Company.
(b)	Nature of contracts/ arrangements/ transactions	Transactions are in the ordinary course of business and are conducted on an arm's length basis. Sale and purchase of goods, Services rendered/ received, Interest Expense/ Income, Discount, Recoveries/ Bad Debts, Payment of dividend, Sale/ Purchase of equipment, Reimbursement of expenses, GST/Other taxes as applicable, Deputation charges, Inter Corporate Deposit transactions.	Transactions are in the ordinary course of business and are conducted on an arm's length basis. Sale of Pressing & Assembly Components.
(c)	Duration of the contracts/ arrangements/ transaction	Financial Year 2023-24	Financial Year 2023-24
(d)	Salient terms of the contract or arrangement or transactions including the value, if any	<ul style="list-style-type: none"> Manufacturing activities are carried out as per the specifications provided by TML. Pricing- Profit linked approach, Business Commercial reasons and Comparable rates/ quotations. <p>Indirect Taxes as applicable</p> <p>Value of transactions entered into during the FY 2023-24 is as below: - Sales: Rs. 625.63 crore (including GST) ICDs placed: Rs. 120.00 crore ICDs withdrawn: Rs. 76.00 crore</p>	<ul style="list-style-type: none"> Manufacturing activities are carried out as per the specifications provided by TCPL with Production Part Approval Process (PPAP) Certification and Engineering Source Approval. The Company debited the Amortization of tooling cost to TCPL. Pricing based on available drawings, volume projections and subject to commercial discussions between the parties on the transaction on pro tempore/transitional basis. Standard TCPL warranty terms for Automotive and Power Generation Gen set Applications. Bailment Contract for dies produced exclusively for manufacturing TCPL products, upon full payment of the said dies. <p>Indirect Taxes as applicable.</p> <p>Value of transactions entered into during the FY 2023-24 is Rs. 26.93 crore (including GST).</p>





(e)	Date of approval by the Board, if any	The transactions are in the ordinary course of business and are at arm's length basis approved by the Audit Committee and the Board of Directors at their meetings held on May 8, 2023.	The transactions are in the ordinary course of business and are at arm's length basis approved by the Audit Committee and the Board of Directors at their meetings held on May 8, 2023.
(f)	Amount paid as advances, if any	Nil	Nil

(a)	Name(s) of the related party and nature of relationship	Tata Motors Body Solutions Limited (TMBSL) (formerly known as Tata Marcopolo Motors Limited – Promotor Group Company
(b)	Nature of contracts/ arrangements / transactions	Transactions are in the ordinary course of business and are conducted on an arm's length basis Sale of goods, Purchase of goods, Support services, availing technical know-how (design)/ giving technical know-how (design), Discount given and/or Discounts received by the Company, any transfer of resources, services or obligations to meet its objectives/requirements and applicable taxes on all such transactions as per law in force
(c)	Duration of the contracts/ arrangements/ transaction	Financial Year 2023-24
(d)	Salient terms of the contract or arrangement or transactions including the value, if any	<ul style="list-style-type: none"> • Manufacturing activities are carried out as per the specifications provided by TML. • Using of service as per the agreement. • Technical Know-how fees payment as per the agreed terms as a percentage of sales. • Pricing – Profit linked approach • Business/Commercial reasons and Comparable rates/ quotations. • Discounts if any as a percentage of sales/purchase. <p>Indirect Taxes as applicable</p> <p>Value of transactions entered into during the FY 2023-24 Rs.1.95 crore</p>
(e)	Date of approval by the Board, if any	The transactions are in the ordinary course of business and are at arm's length basis approved by the Audit Committee and the Board of Directors at their meetings held on May 8, 2023.
(f)	Amount paid as advances, if any	Nil

Note:

1. All related party transactions entered during the year were in Ordinary Course of the Business and at Arm's length basis.
2. The above disclosure on material transactions is based on threshold of 10% and 5% (in case of payment towards Royalty fees) of turnover.

Mumbai, May 8, 2024

Shrinivas V Dempo
Chairman
DIN: 00043413



Annexure II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's Corporate Social Responsibility (CSR) policy, including overview of projects or programs

The Company has been an early adopter of Corporate Social Responsibility initiatives. Company's CSR philosophy revolves around engagements in socially relevant activities for the underprivileged sections of the society. The Company believes in inclusive growth

to facilitate creation of a value-based and empowered society through continuous and purposeful engagement of society around. The Company's commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development.

A policy on CSR has been formulated by the CSR Committee and adopted by the Board of Directors.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Vaijayanti Pandit	Chairperson- Independent Director	1	1
2	Mr. Shrinivas V Dempo	Member – Independent Director	1	1
3	Mr. Yatin Kakodkar	Member – Independent Director	1	1
4	Mr. Vishal Badshah (w.e.f. 08.05.2023)	Member – Non Independent Non Executive	1	1
5	Mr. O V Ajay Up to 31.03.2024)	Member – CEO & Executive Director	1	1
6	Mr. Pranab Ghosh (w.e.f. 08.05.2024)	Member – CEO & Executive Director	NA	NA

3. Web-links of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company at:

Composition of CSR Committee: <https://acglgoa.com/committees-of-the-board/>

CSR Policy: <https://acglgoa.com/wp-content/uploads/2023/09/Contents-of-the-CSR-Policy-Jan-2017.pdf>

CSR Projects: <https://acglgoa.com/csr-initiatives/>

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5.

(a) Average net profit of the company as per section 135 (5): Rs. 658.67 lakh

(b) Two percent of average net profit of the company as per section 135(5):Rs. 13.17 lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Rs. Nil

(d) Amount required to be set off for the financial year, if any: Rs. Nil

(e) Total CSR obligation for the financial year (5b+5c) : Rs. 13.17 lakh



If yes, enter the number of Capital assets created/acquired: NA

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of the entity / authority/ beneficiary of the registered owner		
					CSR Registration No. if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Dr. Vaijayanti Pandit Chairperson of CSR Committee	Pranab Ghosh Chief Executive Officer & Executive Director
DIN. 06742237	DIN. 10536772





Annexure III

FORM NO MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024.

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Automobile Corporation of Goa Limited,
Honda, Sattari, Goa- 403 530

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Automobile Corporation of Goa Limited** (herein after called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 (hereinafter referred to as the "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (*provisions of external commercial borrowing and Overseas Direct Investment not applicable to the Company during the Audit Period*);
- v. The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations);
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the audit period*);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*Not applicable to the Company during the audit period*);
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (*Not applicable to the Company during the audit period*);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*Not applicable to the Company during the audit period*); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the audit period*).
- vi. The Motor Vehicles Act, 1988 and rules made there under (the law, which is applicable specifically to the Company, being manufacturer/dealer of Automobile products and related components).

I have also examined compliance with the applicable clauses of the following:



- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement(s) entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('LODR').

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as prescribed. The changes in the composition of the Board of Directors/ Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review;

- a) 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 on May 8, 2023;
- b) Mr. Vishal Badshah (DIN:10106666) and Mr. Venkata Gopal Ramanan (DIN: 01446016) were appointed as Additional Directors (Non-Executive Non-Independent who shall be liable to retire by rotation and eligible for re-appointment) on the Board of the Company with effect from May 8, 2023, subject to approval of members of the Company;
- c) the Board vide Resolution dated May 8, 2023 have further extended the term of appointment of Mr. O V Ajay, Chief Executive Officer and Executive Director of the Company with effect from April 1, 2023 to March 31, 2024. Mr. Ajay, Chief Executive Officer and Executive Director retired from the position on March 31, 2024; and
- d) the Board of Directors at their meeting held on February 15, 2024 appointed Mr. Pranab Ghosh as Chief Executive officer (CEO) and Executive Director (ED) of the Company, with effect from April 1, 2024 for a tenure of 5 years, subject to approval of the shareholders of the Company;
- e) the Company has appointed Mr. Mitesh Gadhiya as the Company Secretary & Key Managerial Personnel with effect from July 19, 2023. Mr. Sanjay Chourey was appointed as Deputy Company Secretary and Compliance Officer effective from July 19, 2023.

Adequate notice is given to all directors to schedule the

Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period following specific event that took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards:

- a) A Special Resolution was passed at the Annual General Meeting held on June 29, 2023 approving extension of term of appointment of Mr. O V Ajay (DIN 07042391) as the Chief Executive Officer & Executive Director of the Company for the period commencing from April 1, 2023 to March 31, 2024, and remuneration to be paid;
- b) The Board of Directors have declared interim dividend of Rs.5/- per equity share (i.e. 50%) of face value of Rs.10/- each vide their Resolution dated January 30, 2024;
- c) The Company in its report submitted pursuant to Reg. 27 of 'LODR' to the Stock Exchange (BSE Limited) for the Quarter ended March 31, 2024, reported Cyber Security incident stating "The Company is facing technical issues in retrieving data related to the SDD framework and the Company is in the process of retrieving the same." The Company represented that said data has since been retrieved. However, the time stamping and audit trails of the retrieved data during affected period could not be verified.

Place: Panaji, Goa

Date: May 8, 2024

Shivaram Bhat
Practicing Company Secretary
ACS 10454 CP 7853 PR 1775/2022

UDIN: A010454F000329443

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.





'ANNEXURE A'

(My report of even date is to be read along with this Annexure.)

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Panaji, Goa

Date: May 8, 2024

Shivaram Bhat
Practicing Company Secretary
ACS 10454 CP 7853 PR 1775/2022

UDIN: A010454F000329443



CSR Initiatives



Provided Equipment's for School Students of Deendayal Janseva Pratisthan Bicholim, Goa



Provided Smart Boards to Sai Nursing Institute Harvalem, Sakhali, Goa



Provided Garbage Collection Van to Bhironda Village Panchayat, Bhironda, Sattari, Goa



Supported Visually Impaired children of National Association for the Blind, Goa Branch with Educational equipment/facilities



Provided Infrastructure development items to Govt High School, Keri, Sattari, Goa



MANAGEMENT DISCUSSION AND ANALYSIS



Indian Economy Overview:

India's strong economic growth in the first quarter of FY23 enabled it to surpass the UK, becoming the fifth-largest economy as it recovered from the COVID-19 pandemic. The nominal GDP for 2023-24 is projected at Rs. 293.90 lakh crores (US\$ 3.52 trillion), up from the Rs. 269.50 lakh crores (US\$ 3.23 trillion) in 2022-23. This represents a 9.1% growth in nominal GDP for 2023-24, compared to 14.2% in 2022-23. The key drivers of this growth are strong domestic demand for consumption and investment, alongside the government's continued emphasis on capital expenditure.

In the January-March 2024 period, India's exports reached US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%), and Organic and Inorganic Chemicals (7.65%) being the top three exported commodities. Rising employment and increasing private consumption, buoyed by rising consumer sentiment, are expected to support GDP growth in the coming months.

Government capital spending is anticipated to be bolstered by factors such as tax buoyancy, a streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. Over the medium term, increased capital spending on infrastructure and asset-building projects is expected to enhance growth multipliers. The contact-based services sector also shows promise, driven by pent-up demand and supported by various high-frequency indicators signaling recovery.

India has emerged as the fastest-growing major economy globally and is expected to become one of the top three economic powers in the next 10-15 years, underpinned by its robust democracy and strong partnerships. Amid global economic uncertainty and volatility, India's appeal as an investment destination has grown stronger, evidenced by the record amounts raised by India-focused funds in 2022, showcasing investor confidence in the "Invest in India" narrative.

Key Economic Developments in Recent Times:

- India, driven primarily by domestic demand, has seen consumption and investments contribute to 70% of economic activity. As the economy recovers from the COVID-19 shock, several sectors have witnessed significant investments and developments.
- According to the HSBC Flash India PMI report, business activity surged in April 2024 to its highest level in about

14 years, with the composite index reaching 62.2. This indicates continuous expansion since August 2021, along with positive job growth and reduced input inflation, affirming India's status as the fastest-growing major economy.

- As of April 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India attracted US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 totaled US\$ 41.68 billion, with total merchandise exports reaching US\$ 437.06 billion from April 2023 to March 2024.
- India was ranked 40th out of 132 economies in the Global Innovation Index 2023, climbing from 81st position in 2015. It ranks third globally in the number of scientific publications.
- In March 2024, gross Goods and Services Tax (GST) collection was the second highest on record at Rs. 1.78 lakh crore (US\$ 21.35 billion).
- Between April 2000 and December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall Index of Industrial Production (IIP) stood at 147.2, with indices for the mining, manufacturing, and electricity sectors at 139.6, 144.5, and 187.1, respectively.
- According to the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April and July 2023-24 were nearly Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) during the same period. Foreign Portfolio Investors (FPIs) invested US\$ 8.06 billion in India from January to April 2024.

Outlook:

The automobile industry is dependent on various factors such as the availability of skilled labour at low cost, robust R&D centres, and low-cost steel production. The industry also provides great investment opportunities like direct and indirect employment to skilled and unskilled labour. The electric vehicles industry is likely to create five crore jobs by 2030.

Addressing the automotive industry's needs, MHI has extended the tenure of the Production Linked Incentive (PLI)



Scheme for Automobile and Auto Components by one year, offering incentives for determined sales over five consecutive financial years from 2023-24 to 2027-28, with disbursement occurring in the subsequent financial year. The scheme has proven successful, attracting proposed investments of US\$ 8.1 billion (Rs. 67,690 crore) against the target estimate of US\$ 5.1 billion (Rs. 42,500 crore) over five years, with US\$ 1.6 billion (Rs. 13,037 crore) already invested by December 2023.

Automotive Industry Snapshot

Growing Demand	Opportunities	Rising Investment	Policy Support
<ul style="list-style-type: none"> • Rising middle-class income and a huge youth population will result in strong demand. • In January 2024, the total production of passenger vehicles*, three-wheelers, two-wheelers, and quadricycles was 23,28,329 units. • The global EV market was estimated at approximately US\$ 250 billion in 2021 and by 2028, it is projected to grow by 5 times to US\$ 1,318 billion. 	<ul style="list-style-type: none"> • India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles. • Focus is shifting to electric vehicles to reduce emissions. • By 2030, the Indian government has committed that 30% of the new vehicle sales in India would be electric. 	<ul style="list-style-type: none"> • India is on track to become the largest EV market by 2030, with a total investment opportunity of more than US\$ 200 billion over the next 8-10 years. • The automobile sector received a cumulative equity FDI inflow of about US\$ 35.65 billion between April 2000 - December 2023. 	<ul style="list-style-type: none"> • The Automotive Mission Plan 2016-26 is a mutual initiative by the Government of India and the Indian automotive industry to lay down the roadmap for the development of the industry. • The FAME Scheme was extended for a further period of 2 years up to March 31st, 2024.

Indian Economy Growth Rate & Economic System Insights | IBEF

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced several initiatives to strengthen the nation's economy. Policies such as Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation are designed to create significant opportunities within India. These programs aim to bolster financial stability for citizens and contribute to overall economic growth. India's rapid economic growth has also led to a substantial increase in its demand for exports, further supporting the country's economic expansion.

- The Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route. Some of the recent initiatives taken by the Government of India are:
- In January 2024, the Ministry of Heavy Industries extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by

one year. The incentive will now be applicable for a total of five consecutive financial years, until March 2028.

- Ministry of Heavy Industries (MHI) officials revealed that India plans to launch a new scheme to incentivize electric vehicle purchases and improve charging infrastructure, aligning with the interim budget's focus on eco-friendly transportation. Also, the allocation of US\$ 321.5 million (Rs. 2,671.33 crore) for 2024-25 is expected to be utilized by March 31, 2024.
- Under phase-II of FAME India Scheme, subsidy amounting to US\$ 696.8 million (Rs. 5790 crores) has been awarded to EV manufacturers on sale of 13,41,459 number of electric vehicles till January 2024.
- The FAME Scheme was extended for a further period of 2 years up to March 2024.
- In January 2023, under the FAME-II scheme, the Centre approves US\$ 97.77 million (Rs. 800 crore) for 7,432 public fast charging stations.

With the economic revival, post the Pandemic (Covid-19) your Company have shown staggering growth in terms of revenue and profits due to operational leverages. With





the Government initiative, growing demands, tapping the opportunities in electric vehicle (EV) segment in achieving the zero emission goal, the industry has a positive growth outlook.

References: International Organization of Motor Vehicle Manufacturers, Media Reports, Press Releases, Department for Promotion of Industry and Internal Trade (DPIIT), SIM.in

Automotive Component Manufacturers Association of India

(ACMA), Society of Indian Automobile Manufacturers (SIAM), Union Budget 2023-24, ibef.org

Indian Economy Growth Rate & Economic System Insights | IBEF

Market Size

Automobile Production Trends: -

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	40,28,471	34,24,564	30,62,280	36,50,698	45,87,116	49,01,844
Commercial Vehicles	11,12,405	7,56,725	6,24,939	8,05,527	10,35,626	10,66,429
Three Wheelers	12,68,833	11,32,982	6,14,613	7,58,669	8,55,696	9,92,936
Two Wheelers	2,44,99,777	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527
Quadricycles	5,388	6,095	3,836	4,061	2,897	5,006
Grand Total	3,09,14,874	2,63,53,293	2,26,55,609	2,30,40,066	2,59,40,344	2,84,34,742

Automobile Domestic Sales Trends: -

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	33,77,389	27,73,519	27,11,457	30,69,523	38,90,114	42,18,746
Commercial Vehicles	10,07,311	7,17,593	5,68,559	7,16,566	9,62,468	9,67,878
Three Wheelers	7,01,005	6,37,065	2,19,446	2,61,385	4,88,768	6,91,749
Two Wheelers	2,11,79,847	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,087	1,79,74,365
Quadricycles	627	942	-12	124	725	725
Grand Total	2,62,66,179	2,15,45,551	1,86,20,233	1,76,17,606	2,12,04,162	2,38,53,463

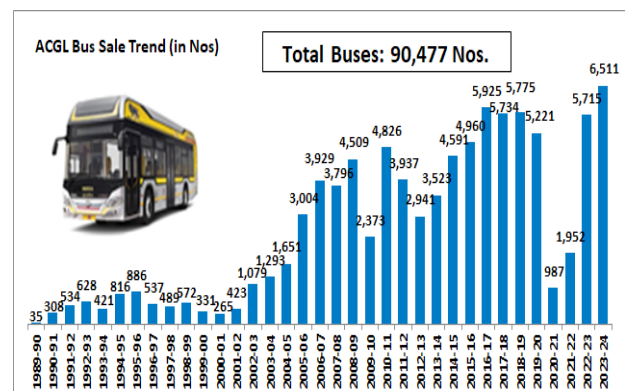
Automobile Exports Trends

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	6,76,192	6,62,118	4,04,397	5,77,875	6,62,891	6,72,105
Commercial Vehicles	99,933	60,379	50,334	92,297	78,645	65,816
Three Wheelers	5,67,683	5,01,651	3,93,001	4,99,730	3,65,549	2,99,977
Two Wheelers	32,80,841	35,19,405	32,82,786	44,43,131	36,52,122	34,58,416
Quadricycles	4,400	5,185	3,529	4,326	2,280	4,178
Grand Total	46,29,049	47,48,738	41,34,047	56,17,359	47,61,487	45,00,492

Source : SIAM.IN

COMPANY PERFORMANCE

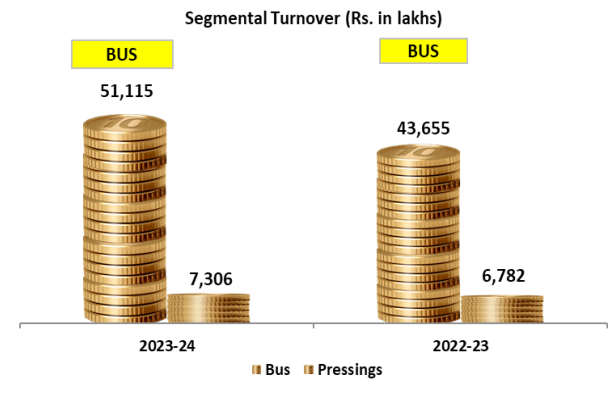
Your Company's Sales (with other income) for the financial year 2023-24 was **Rs 59,765 lakhs** as against **Rs. 51,415 lakhs** (net of taxes) in the preceding financial year. The Company's Profit before tax during the financial year 2023-2024 was at **Rs.5,107 lakhs** (after exceptional income and before other comprehensive loss) as against profit of **Rs.3,712 lakhs** in the preceding financial year. Net profit after tax stood at **Rs. 3,742 lakhs** as compared to a profit of **Rs. 2,630 lakhs** in the preceding financial year. During FY 2023-24, your Company sold 6511 buses.



The Policy on the Emission Norms, Road & Infrastructure, Electric Vehicles, Bus Body Code, Urbanization & City Developments, Electrification & Gasification (CNG & LNG) of Bus City Transit and PPP model of Urban & Sub Urban stage bus operation and Scrappage policy would stimulate the demand in next few years.

Segment Overview

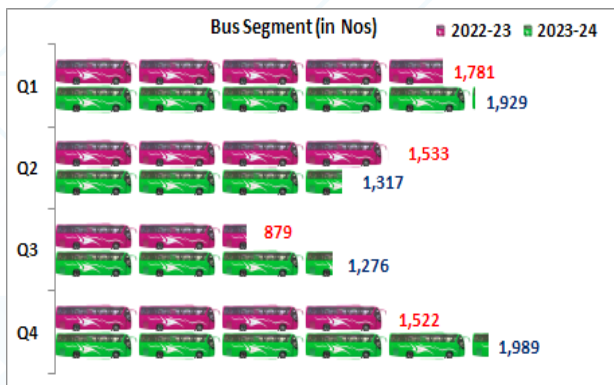
The bus segment has maintained its dominance in contributing to your company's revenue and profit. Proportion of bus division's revenue in the total revenue of the company clocked 87% during the year under review. Large portion of our workforce is operating in the bus segment at Goa. Revenue from Bus and Pressing segment has grown sharply as compared to last year mainly due to increase in demand for the commercial vehicle passenger segment



1. Segment Review and Developments

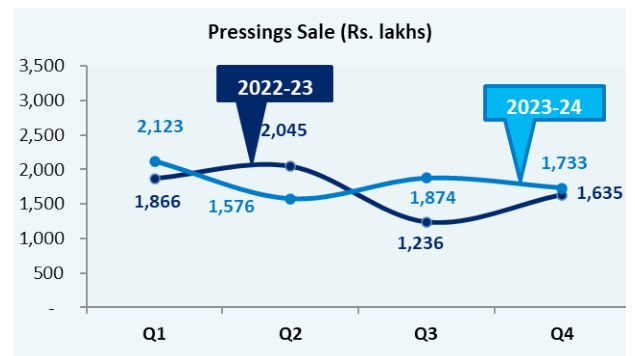
A. BUS SEGMENT

Revenue from product sales in Bus Segment increased by **17.09%** at **Rs. 51,115 lakhs** (excluding taxes and other income) in FY 2023-24, as compared **Rs. 43,655 lakhs** in the preceding financial year. In FY 2023-24, **6511** buses were sold as compared to **5715** buses in preceding financial year which was an increase of 796 buses. Out of the **6511** buses sold during the financial year 2023-24, **2347** buses were towards Export Application which has increased by 63% during the current year.



B. PRESSING SEGMENT

Sheet metal business follows the cyclicity of OEM's business for which your company is a key supplier. The segment is necessarily capital intensive and capacity utilization drives the profitability in this segment. Revenue from product sales (excluding taxes and other income) from this segment has increase from **Rs 6,782 lakhs** (excluding taxes and other income in FY 2022-23), to **Rs 7,306 lakhs** in the given financial year because of increase in the demand of components due to recovery in the demand of Commercial Vehicles.



2. Technology Initiatives

Your Company is concentrating on building product and technical capabilities by enhancing its design processes using modern methodologies. We continuously benchmark our products against competitors' offerings, ensuring we provide the best value proposition to our customers.

3. Entry into New segment

Your Company is making efforts to gain entry into bus body manufacturing of electric buses which would be the future technology in passenger mobility.

Your Company was able to develop new models in school and staff segment meeting new regulatory norms to meet market expectations and to diversify in its product offerings.

4. Awards, Certification & Recognition

Your Company is accredited with IATF 16949 QMS Certification for its Goa, Jeurji and Dharwad Plants.

5. Risks, Opportunities and Threats

Risks and Concerns

In order to build capacity & capability for future, your Company need to upgrade its old infrastructure and induct machinery and equipment to support new technology products like EV.

Your Company has made infra upgradation plan and implementing the same in financial year FY24 & FY25.



In today's digital age, cyber security has emerged as a critical area of concern for all organizations, including ours. The rapid advancements in technology, coupled with an increasingly interconnected world, have brought about significant benefits. However, they have also introduced complex security challenges that we must address proactively.

Your Company is in the process of upgrading its infrastructure and security framework, along with conducting regular security audits and vulnerability assessments to mitigate the cyber threats.

Opportunities

With government's increased focus on development of infrastructure including highways and Electric mobility, there would be an opportunity for growth in commercial vehicles and mass transportation solutions.

Your Company is working on product up-gradation to meet market requirement by diversifying its product range in school, staff and EV segment with new contemporary designs.

Threats

The Company continues to face similar challenges this year. The presence of multinational companies in the Electric Vehicle sector, along with various partnerships between local bus body builders and foreign collaborators, could impact domestic OEMs, particularly in the emerging Electric Bus market.

Additionally, the GST disparity between fully built vehicles and separately supplied bus bodies is creating obstacles for the growth of OEM-supplied bus bodies.

To counter these challenges, the Company is focusing on product diversification to enhance value addition and sales. This strategy aims to achieve economies of scale, thereby improving the apportionment of fixed costs.

6. Internal Control System

The Company has adequate internal control systems in place and also has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and on providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering financial and operational functions commensurate with the size and complexities of the organisation. Some of the salient features of the internal control system in place are: -

- I. Following statutory and applicable Accounting Standards and Policies.
- II. Preparation of annual budget for operation functions and monitoring the same with actual performance at regular intervals.
- III. All assets are properly recorded and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.
- IV. Internal audit department carries out periodic audit at all locations and functions.
- V. The observations arising out of internal audit are periodically reviewed at the Audit Committee meetings along with follow up action.
- VI. Periodic presentations are made to the Audit Committee on various operational and financial risks faced by the company and action plans to mitigate the same.
- VII. Company has implemented system of Internal Financials Controls over Financial Reporting (ICoFR) and formed a three-member team for the continuous assessment.
- VIII. Statutory Auditors of Company have conducted Test of Design (TOD) and Test of Effectiveness (TOE) under the purview of Internal Financial Controls over Financial Reporting (ICoFR) and found same operating effectively.

7. Financial and Operational Performance

Company's Total Revenue including Other Income (Excluding taxes) stood at Rs 59,765 lakhs, as against Rs 51,415 lakhs in the previous year. Correspondingly, profit before tax (after OCI and exceptional item) is Rs 4,980 lakhs as compared to profit of Rs 3,505 lakhs (after exceptional income of Rs 297 lakhs related to fire incident claim at Plant-1) in the last financial year. Earnings per equity share is Rs 63.02 as compared to Rs. 45.73 in the last financial year.

Financial and Operational Performance:	Percentage of Sales	
	Year ended 31st March	
Particulars	2024	2023
Total Income (excluding taxes & including Other Income)	100	100
Expenditure:		
Material (Including change in stock)	68.17%	69.48%
Employee cost	8.05%	9.12%
Manufacturing Expenses	14.39%	13.84%
Total Expenditure	90.61%	92.44%
Profit before Interest, Depreciation, Exceptional Items, Tax and OCI	9.39%	7.56%
Depreciation	0.83%	0.91%
Finance Cost	0.01%	0.02%
Profit before exceptional item, OCI and Tax	8.55%	6.63%
Exceptional item	0.00%	0.58%



Financial and Operational Performance:	Percentage of Sales	
Particulars	Year ended 31st March	
	2024	2023
Profit before tax before OCI	8.55%	7.21%
Provision for Tax (net) before OCI	-2.12%	-1.80%
Other Comprehensive Loss (net of taxes)	-0.16%	-0.30%
Profit After Tax after OCI	6.27%	5.11%

8. Human Resources

The Company's innovative human resource management strategies supported its business growth in a challenging environment. The focus has been to create an environment

where performance is rewarded, individuals are respected and employees get opportunities to realise their potential.

The employee cost reduced to 8.05% of total revenue (net of taxes) notwithstanding mainly due to increase in sales value. The strength of permanent employees reduced to 452 as on 31st March 2024 against 462 on 31st March 2023. Industrial Relations with staff and workmen across the Plants at Goa, Jejuri and Dharwad continue to be cordial.

9. Financial Ratios

The Key Financial ratios of the company are given below with explanation in case of significant changes:

Sr. No	Type of Ratio	2023-24	2022-23	% Change	Reason for variance
		Ratio	Ratio		
(a)	Current ratio	2.21	2.06	7%	No significant change as per the guidance given by Institute of Chartered Accountant of India.
(b)	Debt-equity ratio	0.28	0.37	-24%	
(c)	Debt service/Interest service coverage ratio	661.43	507.60	30%	There is an increase in EBITD before OCI and exceptional expense due to operating leverage as there is an increase in contribution on account of increase in sales without significant increase in fixed expenses.
(d)	Return on equity ratio	0.19	0.15	21%	No significant change as per the guidance given by Institute of Chartered Accountant of India.
(e)	Net profit ratio	0.07	0.06	19%	
(f)	Inventory turnover ratio	11.72	11.17	5%	No significant change as per the guidance given by Institute of Chartered Accountant of India.
(g)	Trade receivables (Debtors) turnover ratio	7.24	6.45	12%	
(h)	Trade payables turnover ratio	7.00	6.95	1%	
(i)	Net capital turnover ratio	3.42	3.58	-5%	
(j)	Return on capital employed / Return on net-worth	18.23%	12.91%	41%	There is an increase in EBIT before OCI and exceptional expense due to operating leverage as there is an increase in contribution on account of increase in sales without significant increase in fixed expenses.
(k)	Return on investment	7.26%	6.08%	20%	No significant change as per the guidance given by Institute of Chartered Accountant of India.
(l)	Operating profit margin (%)	6.46%	5.18%	25%	There is an increase in operating profits due to operational leverage as there is an increase in contribution on account of increase in sales without significant increase in fixed expenses.

Cautionary Statement

Statements in this Management Discussion and Analysis and Directors' messages describing the Company's objectives, expectations and predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, demand and pricing by the Company's major customers, changes in the Government regulations, Tax regimes, economic developments and other incidental factors.



Company's Philosophy on Corporate Governance

At Automobile Corporation of Goa Limited (ACGL), we recognize that effective corporate governance is the bedrock of a successful and enduring enterprise. Our philosophy on corporate governance guides our business strategies, ensuring fiscal accountability, ethical corporate behaviour, and fairness to all stakeholders, including regulators, employees, customers, vendors, investors, and society at large.

The Company's commitment to strong leadership and effective corporate governance practices is deeply rooted in our legacy. Our longstanding tradition of maintaining fair, transparent, and ethical governance practices has been integral to our operations and growth.

The Company has adopted a Code of Conduct for its employees including the Managing Director, Executive Directors, and senior management. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act") and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI Listing Regulations'). The Company's corporate governance philosophy has been further strengthened through the ACGL Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code") pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has in place IT Policy that ensures proper utilization of IT resources.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

Our corporate governance philosophy is further strengthened through continuous improvements and adherence to best practices in governance. As a leading manufacturer of bus bodies, including electric vehicle (EV)

bus bodies, ACGL is dedicated to innovation, quality, and sustainability. Our governance practices are designed to support these goals, ensuring that we operate with integrity and accountability.

Board of Directors

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2024, the Board consisted of 9 Directors, comprising of:

- 4 Independent Directors
- 4 Non-Independent Non-Executive Directors
- 1 Executive Director, who also serves as the CEO of the Company

The Chairman of the Company is a Non-Executive Independent Director. More than one-third of the Board of Directors of the Company comprises of Independent Directors. The profiles of Directors are available on the company's website <https://acglgoa.com/board-of-directors/>.

None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors



has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the BSE Limited, including details on all material transactions with related parties, within 21 days from the close of every quarter. The Executive Director ('ED') and the Chief Financial Officer ('CFO') have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2024.

During the year under review Five (5) Board Meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: May 8, 2023, July 19, 2023, October 26, 2023, January 30,

2024 and February 15, 2024 during FY March 31, 2023-24. One meeting of the Independent Directors was held on May 8, 2023. The necessary quorum was present for all the meetings. The agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application, thereby eliminating circulation of printed agenda papers.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2023-24	Whether attended last AGM held on Date (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Shrinivas V Dempo (Chairman) (00043413)	Independent, Non- Executive	5	Yes	1	2	1	2	1. Goa Carbon Ltd. @ 2. Hindustan Foods Ltd. @ 3. Kirloskar Brothers Ltd #
Dr. Vajjayanti Pandit (06742237)	Independent, Non- Executive	5	Yes	0	8	1	5	1. Banswara Syntex Ltd # 2. I G Petro chemicals Limited # 3. Indo Count Industries Limited # 4. Everest Kanto Cylinder Ltd #
Yatin Kakodkar (00001433)	Independent, Non-Executive	5	Yes	0	0	0	0	None
Nagesh Pinge (00062900)	Independent, Non-Executive	5	Yes	0	8	5	6	1. Goa Carbon Limited # 2. Arvind Fashions Limited # 3. Utkarsh Small Finance Bank Limited#
Girish Wagh (03119361)	Non-Independent, Non-Executive	5	Yes	1	2	0	1	1. Tata Motors Ltd \$
Rohit Srivastava (07910693)	Non-Independent, Non-Executive	5	Yes	0	3	0	1	None





Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2023-24	Whether attended last AGM held on Date (Yes/ No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Aasif Malbari (07345077) (upto 08-05-2023)	Non-Independent, Non-Executive	1	NA	NA	NA	NA	NA	NA
Vishal Badshah (10106666) (wef 08-05-2023)	Non-Independent, Non-Executive	4	Yes	0	2	0	0	None
Venkata Gopal Ramanan (01446016) (wef 8-05-2023)	Non-Independent, Non-Executive	3	Yes	0	3	2	3	None
O V Ajay (07042391) (upto 31-03-2024)	Chief Executive Officer and Executive Director	5	Yes	0	0	0	1	None

Category of directorship held:

@Non-Independent, Non-Executive # Independent, Non-Executive \$ Executive Director

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussion and consideration at Board Meetings.

The Board periodically reviews the compliance reports of all the laws applicable to the Company. None of the Directors holds any shares of the Company as on March 31, 2024. The Company has not issued any convertible instruments.

The Board of Directors at their meeting held on February 15, 2024, on favourable recommendation of the Nomination and Remuneration Committee appointed Mr Pranab Ghosh (DIN: 10536772) as an Executive Director for a tenure of 5 years commencing from April 1, 2024, subject to the approval of Members at the forthcoming 44th Annual General Meeting of the Company.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together

with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors.

Board Effectiveness Evaluation: Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on May 8, 2024 for FY 2023-24, involving the following:

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

1. Management Expertise
2. Financial Expertise
3. Technical Expertise
4. Sectoral/Business Expertise
5. Industrial Expertise
6. Strategic Expertise
7. Marketing Expertise

Name of Director	Management Expertise 1	Financial Expertise 2	Technical Expertise 3	Sectoral/ Business Expertise 4	Industrial Expertise 5	Strategic Expertise 6	Marketing Expertise 7
Mr. Shrinivas V Dempo	√	√	-	-	√	√	-
Dr. Vaijayanti Pandit	√	-	-	-	-	√	-
Mr. Yatin Kakodkar	√	√	-	-	-	√	-
Mr. Nagesh Pinge	√	√	-	-	-	-	-
Mr. Girish Wagh	√	-	√	-	√	√	√
Mr. Rohit Srivastava	-	-	-	-	√	-	√
Mr. Vishal Badshah	-	√	-	√	-	-	-
Mr. Venkata Gopal Ramanan	-	√	-	√	-	√	-
Mr. O V Ajay	√	-	√	√	-	-	-
Mr. Pranab Ghosh	√	-	√	√	-	√	-



Familiarization Programme:

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website at <https://acglgoa.com/wp-content/uploads/2024/05/Familiarization-Programme.pdf> for details of the familiarisation programme for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

Committees of the Board

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all Committees meetings. The Chairperson of each Committee briefs the Board on significant discussions at its meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

Audit Committee ('AC')

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time. The detailed terms of reference of the Audit Committee is available on the Company's website at <https://acglgoa.com/wp-content/uploads/2023/09/THE-TERMS-OF-REFERENCE-OF-THE-COMMITTEES-OF-THE-BOARD.pdf> Given below is a gist of the responsibilities of the Audit Committee, after incorporating therein all applicable regulatory amendments:

- Oversight of financial reporting process
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

During the period under review, the Committee comprised of Two Independent Director and One Non-Executive Non-

Independent Director, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher.

The Chairman of the Audit Committee was present at the last AGM of the Company. During the period under review Four Audit Committee Meetings were held on May 8, 2023, July 19, 2023, October 26, 2023 and January 30, 2024. The requisite quorum was present for all the Meetings.

The composition of the Audit Committee and attendance of Members at its Meetings held during the year is as follows:

Name	Category	No. of Meetings held during tenure	No. of Meetings attended
Nagesh Pinge (Chairman)	Independent, Non- Executive Director	4	4
Yatin Kakodkar (Member)	Independent, Non- Executive Director	4	4
Aasif Malbari* (Member)	Non - Independent, Non- Executive Director	1	1
Venkata Gopal Ramanan^^ (Member)	Non - Independent, Non- Executive Director	3	2

*Ceased to be a Member of the Audit Committee with effect from May 8, 2023

^^Appointed as a Member of the Audit Committee with effect from May 8, 2023.

Nomination and Remuneration Committee ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The detailed terms of reference of the NRC is available on the Company's website at <https://acglgoa.com/wp-content/uploads/2023/09/THE-TERMS-OF-REFERENCE-OF-THE-COMMITTEES-OF-THE-BOARD.pdf>. The extract of the terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommend to the Board the setup and composition of the Board and its Committees.
- Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in



evaluation of the performance of the Board, its Committees and individual Directors.

- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.

During the period under review, the Committee comprised of Two Independent Directors and One Non-Executive Non-Independent Director. The Chairman of the NRC attended the last AGM of the Company. During the year under review, Three NRC Meetings were held on May 8, 2023, January 30, 2024 and February 15, 2024. The requisite quorum was present for all the Meetings. The composition of the NRC and attendance of its Members at the Meetings held during the year is as follows:

Name	Category	No. of Meetings held during tenure	No. of Meetings attended
Yatin Kakodkar (Chairman)	Independent Non-Executive Director	3	3
Shrinivas Dempo (Member)	Independent Non-Executive Director	3	3
Girish Wagh (Member)	Non-Independent Non-Executive Director	3	3

Remuneration of Directors and Key Managerial Personnel:

Non-Executive Directors ('NEDs')

The remuneration by way of commission to the NEDs is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee Meetings and performance evaluation by the Board. The Commission paid/ payable shall be in addition to the sitting fees payable to the Directors for attending the Meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in these meetings.

The shareholders at the 42nd AGM of the Company, held on June 24, 2022, had approved payment of remuneration up to 1% per annum of the net profit after tax for the period of three years commencing from April 1, 2022.

Sitting fees of Rs.60,000/- and Rs.40,000/- is paid to Non-Executive Directors for attending Board Meetings and Audit

Committee Meetings respectively. Also a sitting fees of Rs.30,000/- is paid to Non-Executive Directors for attending Meetings of Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Capital Investment Committee and Independent Directors Meetings.

In terms of the Governance Guidelines adopted by Tata Companies, the Non-Executive Directors having executive roles in any other Tata Company, would not receive commission/ remuneration from the Company. Also Mr. Shrinivas Dempo had chosen not to receive any Commission from the Company.

Given below are the Remuneration and Sitting Fees payable/ paid by the Company to NEDs during FY23-24:

(Rs. In lakh)

Name of the Director	Commission for 2023-24 (payable during FY 2024-25)	Sitting Fees paid for 2023-24
Mr. Shrinivas V Dempo	-	5.10
Mr. Yatin Kakodkar	6.00	6.70
Dr. (Mrs.) Vijayanti Pandit	6.00	3.90
Mr. Nagesh Pinge	7.50	5.80
Mr. Girish Wagh	-	3.90
Mr. Rohit Srivastava	-	3.90
Mr. Aasif Malbari*	-	1.30
Mr. G V Ramanan^	-	2.90
Mr. Vishal Badshah^	-	3.00
Total	19.50	36.50

*Resigned from Board w.e.f. May 8, 2023.

^Appointed w.e.f. May 8, 2023.

Executive Directors ('EDs')

The remuneration paid to the ED is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him and is in accordance with the terms of appointment approved by the Members, at the time of his appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, increment in basic salary of the ED. This review is based on the Balanced Score Card that includes the performance of the Company and the individual Director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, market share, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year.



Given below are certain details pertaining to the terms of appointment and payment of Managerial Remuneration to Mr O V Ajay, former CEO and ED, for FY23-24:

(Rs. In lakh)

Particulars	Remuneration paid/ payable for FY23-24
Salary	86.62
Benefits, Perquisites and Allowances	4.91
Incentive Remuneration	75.00
Total	166.53

The above figures do not include provisions for encashable leave and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

Incentive Remuneration for FY 2022-23 of Rs. 55 lakh was paid to Mr. O V Ajay in FY 2023-24. Incentive Remuneration for FY 2023-24 of Rs. 75 lakh, as approved by NRC and Board will be paid in FY 2024-25.

The terms of appointment with respect to the severance notice period and fees payable is reproduced below:

This appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Incentive Remuneration, Performance Share plans (paid at the discretion of the Board), in lieu of such notice.

Other Key Managerial Personnel

Given below are details pertaining to the payment of remuneration to KMP of the Company, excluding ED of the Company, for FY2023-24:

(Rs. In lakh)

Particulars	Remuneration paid/ payable for FY23-24		
	Raghwendra Singh Butola (Chief Financial Officer)	Mitesh Gadhiya [^] (Company Secretary)	Sanu Kapoor ^{**} (Company Secretary)
Salary	65.18	13.17	--
Benefits, Perquisites and Allowances	2.96	--	--
Incentive Remuneration	12.12	--	1.67
Total	80.26	13.17	1.67

[^]Appointed w.e.f. July 19, 2023

^{**}Resigned w.e.f. March 18, 2023.

Stakeholder's Relationship Committee ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The detailed terms of reference of the SRC is available on the Company's website at <https://acglgoa.com/wp-content/uploads/2023/09/THE-TERMS-OF-REFERENCE-OF-THE-COMMITTEES-OF-THE-BOARD.pdf>. The extract of the terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Consider and resolve the grievances of security holders.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('IEPF') and claims made by members/investors from the IEPF;.

During the period under review, the Committee comprised of Two Independent Director and One Executive Director. The Chairman of the SRC also attended the last AGM of the Company. During the period under review, One SRC Meeting was held on March 22, 2024. The requisite quorum was present for the Meeting.

The composition of the SRC and attendance of Members at its Meeting held during the year is as follows:

Name	Category	No. of Meetings held during tenure	No. of Meetings attended
Yatin Kakodkar (Chairman)	Independent Non-Executive Director	1	1
Vaijayanti Pandit (Member)	Independent Non-Executive Director	1	1
O V Ajay* (Member)	CEO Executive Director	1	1

*Ceased to be a Member of the SRC, as Mr. O V Ajay superannuated on March 31, 2024

Compliance Officer

Mr Sanjay Chourey, Deputy Company Secretary, is the Compliance Officer.

Address: Automobile Corporation of Goa Limited, Honda, Sattari, Goa – 403530





Contact details: Telephone Number: (0832) 2383003 Email ID: cs@acglgoa.com

The status on the total number of investor complaints during FY 2023-24 is as follows:

Complaints at the beginning of the year	Complaints received during the year	Complaints resolved during the year	Complaints at the end of the year
3	12	14	1

Corporate Social Responsibility Committee ('CSR')

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, to

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act;
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy; and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy is placed on the Company's website at <https://acglgoa.com/wp-content/uploads/2023/09/Contents-of-the-CSR-Policy-Jan-2017.pdf> as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

During the period under review, the CSR Committee comprised of Five Directors out of which three Independent, One Non-Executive Non-Independent and One Executive Director. The Chairperson of the CSR Committee also attended the last AGM of the Company. During the period under review, One CSR Committee Meeting was held on August 29, 2023. The requisite quorum was present for the Meeting.

The composition of the CSR Committee and attendance of Members at its Meetings held during the year is as follows:

Name	Category	No. of Meetings held during tenure	No. of Meetings attended
Vaijayanti Pandit (Chairperson)	Independent Non-Executive Director	1	1
Shrinivas V Dempo (Member)	Independent Non-Executive Director	1	1

Name	Category	No. of Meetings held during tenure	No. of Meetings attended
Yatin Kakodkar (Member)	Independent Non-Executive Director	1	1
Vishal Badshah (Member)	Non-Independent Non-Executive Director	1	1
O V Ajay* (Member)	CEO & Executive Director	1	1

*Ceased to be a Member of the CSR, as Mr. O V Ajay superannuated on March 31, 2024

Risk Management Committee ('RMC')

As per the provisions of the SEBI Listing Regulations, it is not mandatory for the Company to constitute a Risk Management Committee. However, the Company has voluntarily constituted a Risk Management Committee to monitor the risk management plan for the Company. The extract of terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices, guidelines and procedures, including the risk management plan;
- Review and approve the Enterprise Risk Management ('ERM') framework;
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, risks associated with the financial assets and liabilities, market risk and Intellectual Property Infringements risks as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Carry out any other function as referred by the Board from time to time.

During the period under review, the RMC comprised of Five Directors out of which Two Non-Executive, Non-Independent Directors, Two Independent Directors and One Executive Director. The Chairman of the RMC also attended the last AGM of the Company. During the period under review, One RMC Meeting was held on May 4, 2023. The requisite quorum was present for the Meeting. The composition of the RMC and attendance of its Members at the Meeting held during the year is as follows:



Name	Category	No. of Meetings held during tenure	No. of Meetings attended
Rohit Srivastava* (Chairman)	Non - Independent, Non- Executive Director	1	1
Yatin Kakodkar (Member)	Independent, Non- Executive Director	1	1
Nagesh Pinge (Member)	Independent, Non- Executive Director	1	1
Vishal Badshah^ (Member)	Non - Independent, Non- Executive Director	1	NA
O V Ajay** (Member)	CEO & Executive Director	1	1

*Ceased to be Chairman as well as Member of the RMC, as Mr. Srivastava resigned w.e.f May 11, 2024

**Ceased to be a Member of the RCM, as Mr. Ajay Superannuated as on March 31, 2024

^Appointed as a Member of the RMC with effect from May 8, 2023

Capital Investment Committee ('CIC')

The Committee, being a non-statutory committee, reviews the investment strategy and evaluate and assess the proposals and projects requiring capital expenditure. The extract of terms of reference enumerated in the Committee Charter are as follows:

- Review the investment strategy from time to time.
- Peruse, evaluate and assess the proposals and projects requiring capital expenditure, placed by the management before the committee.
- Direct the management towards attaining the strategy of the board.
- Periodically review the recommendations of the committee and the board, with respect to any capital expenditure.

During the period under review, the CIC Committee comprised of Six Directors out of which Three Non-Independent Non-Executive Directors, Two Independent Directors and One Executive Director. The Chairman of the CIC Committee also attended the last AGM of the Company. During the period under review, Two CIC Committee Meetings were held on May 4, 2023 and September 13, 2023. The requisite quorum was present for both the Meetings. The composition of the CIC Committee and attendance of the Members at the Meetings held during the year is as follows:

Name	Category	No. of Meetings held during tenure	No. of Meetings attended
Rohit Srivastava* (Chairman)	Non-Independent, Non- Executive Director	2	2
Shrinivas Dempo (Member)	Independent, Non- Executive Director	2	2
Nagesh Pinge (Member)	Independent, Non- Executive Director	2	2
Aasif Malbari** (Member)	Non-Independent, Non- Executive Director	1	1
Vishal Badshah^ (Member)	Non-Independent, Non- Executive Director	1	1
Venkata Gopal Ramanan^ (Member)	Non-Independent, Non- Executive Director	1	1
Mr. O V Ajay***	CEO & Executive Director	2	2

*Ceased to be Chairman as well as Member of the CIC, as Mr. Srivastava resigned w.e.f May 11, 2024

**Ceased to be member of the CIC, as Mr. Malbari resigned w.e.f. May 8, 2023

***Ceased to be a Member of the CIC as Mr. Ajay Superannuated as on March 31, 2024.

^Appointed as a Member of the CIC with effect from May 8, 2023

Senior Management Personnel ('SMP')

During the period under review, the particulars of SMP are as follows:

1. Mr. Raghwendra Singh Butola – Sr. GM, Chief Financial Officer
2. Mr. Christie Gomes – Sr. GM, Head Bus Operations*
3. Mr. Dilip Desai – GM, Head Design
4. Mr. Deepak Kade – GM, Head Bus Quality
5. Mr. Anish Palarpwar – GM, Head Pressing
6. Mr. Prakash Awati - GM, Head Jejuri Plant
7. Mr. Dattatray Sinari –GM, Head Supply Chain
8. Mr. Prakash Naik – DGM, HR and IR

* Retired on June 15, 2023.

Code of Conduct:

Whilst the ACGL Code of Conduct is applicable to all employees of the Company, including Whole-time Directors, the Board has also adopted a Code of Conduct





for its Non-Executive Directors, which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The detailed Codes of Conduct are respectively available on the website of the Company at <https://acglgoa.com/wp-content/uploads/2023/09/ACGL-Code-of-Conduct-2015.pdf> and <https://acglgoa.com/wp-content/uploads/2023/09/Code-of-Conduct-under-SEBI-LODR.pdf>. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the ED is annexed to this Report. Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted and endeavors adherence to the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.

The Annual Report of the Company contains a certificate by the Chief Executive officer, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

Mr. Raghendra Singh Butola, Chief Financial Officer, is the compliance officer under the Company's Prevention of Insider Trading Code.

General Body Meetings

a. Annual General Meeting ("AGM")

Financial Year	Date of AGM	Time	Venue
2022-23	June 29, 2023	2.00 p.m.	Through Video Conferencing /Other Audio-Visual Means facility
2021-22	June 24, 2022	3.00 p.m.	Through Video Conferencing /Other Audio-Visual Means facility
2020-21	June 25, 2021	3.00 p.m.	Through Video Conferencing /Other Audio-Visual Means facility

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2023-24.

c. Special Resolution(s):

Total six special resolutions were passed by the Company in its previous three AGMs. The details of which are as follows:

Date of AGM	Financial Year	Special Resolution Passed
June 29, 2023	2022-23	1. Approval for extension of term of Mr. O V Ajay (DIN:07042391) as the CEO & ED of the Company
June 24, 2022	2021-22	1. Approval for increase in the limits prescribed under Section 186 of the Companies Act, 2013. 2. Approval for borrowing money in excess of limits prescribed under Section 180(1) (c) of the Companies Act, 2013 3. Authorization to the Board of Directors pursuant to Section 180(1) (a) of the Companies Act, 2013 4. Approval for the extension of term of Mr. O V Ajay (DIN – 07042391) as the Chief Executive Officer and Executive Director of the Company
June 25, 2021	2020-21	1. Re-appointment of Mr. Yatin G Kakodkar (DIN: 00001433) as an Independent Director.

d. Postal Ballot:

The Company had sought the approval of the members by way of a special Resolution through notice of postal ballot dated March 18, 2024 to amend the Object Clause of Memorandum of Association of the Company. The Resolution was duly passed and the results were announced on April 23, 2024. The Board of Directors had appointed Mr. Shivaram Bhat (Membership No. ACS10454, CP No. 7853) or failing him, Ms. Shubhangi Baichwal (Membership No ACS 30181), Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated



September 25, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars').

The Company had engaged the services of National Securities Depository Limited for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated March 18, 2024, was sent only through electronic mode to those members whose e-mail addresses were registered with the Company/Depositories/Registrar and Share Transfer Agent and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on March 15, 2024 ('Cut-off date'). Members exercised their vote(s) by e-voting during the period from Saturday, March 23, 2024 at 9.00 a.m. (IST) and end on Monday, April 22, 2024, at 5.00 p.m. (IST). The Scrutinizer submitted its report on April 23, 2024 after the completion of scrutiny and result of the e-voting was announced on April 23, 2024. The summary of voting result is given below:

Resolution passed through Postal Ballot	Resolution Required	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
To amend the Object Clause of the Memorandum of Association	Special Resolution	99.996%	0.004	Passed with requisite majority

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Means of Communication

Financial Results: The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Financial Express and Dainik Pudhari. The results are also displayed on the Company's website at <https://acglgoa.com/financial-results/>. Financial Results, Statutory Notices, after the declaration of the quarterly, half-yearly and annual results are submitted to the BSE Limited (BSE) as well as uploaded on the Company's website. Additionally, the results and other important information are also periodically updated on the Company's website at www.acglgoa.com under the "Investors" section.

Website: The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance and investor relations. The Members can access the details of the Board, the Committees, Policies, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 2023-24 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website at <https://acglgoa.com/annual-returns/>

Electronic Communication: The Company had during FY 2023-24 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/ Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Green Initiative: All agenda papers for the Board and Committee meetings are disseminated electronically, by uploading them on a secured online application.

General shareholder information

Annual General Meeting for FY 2023-24:

Date: Thursday, June 27, 2024,

Time: 3.00pm

Venue: Annual General Meeting through Video Conferencing/Other Audio-Visual Means (VC/OAVM facility) [Deemed Venue for AGM: Honda, Sattari, Goa – 403530]

Book Closure Dates: Friday, June 21, 2024 to Thursday, June 27, 2024 (both days inclusive)

Dividend Payment Date: On or before Wednesday July 24, 2024

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM.



Financial Calendar: Year ending: 31st March.

Listing on Stock Exchange: BSE Limited

Stock Codes/Symbol on BSE: 505036

Corporate Identity Number (CIN) of the Company: L35911GA1980PLC000400

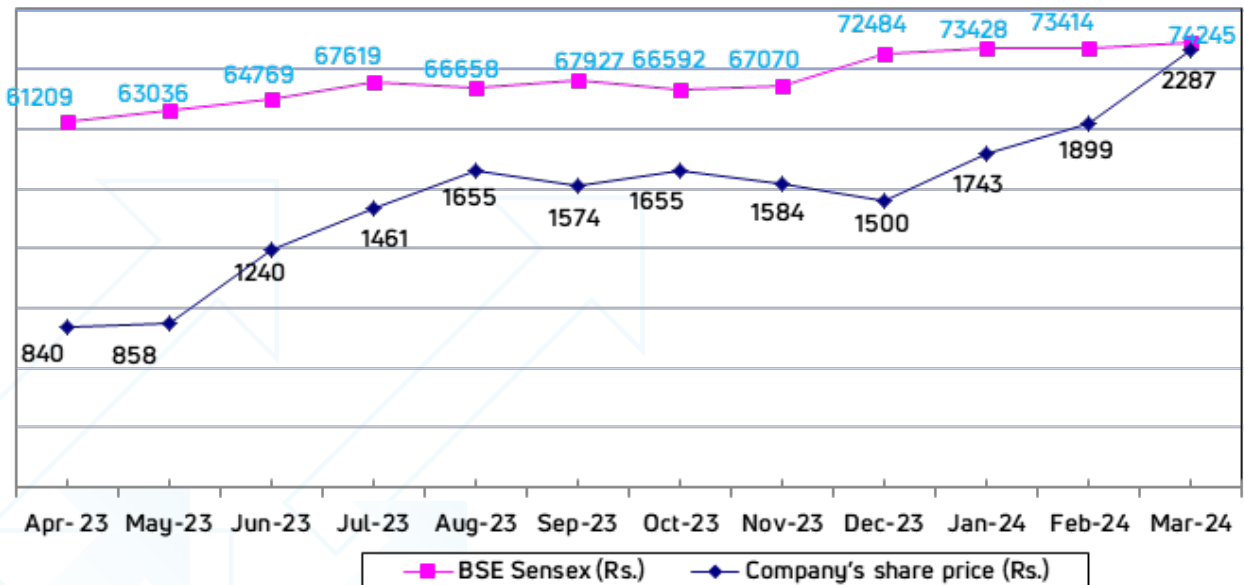
The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchange and Depositories viz; Central Depository Services Limited ('CDSL') and National Securities Depository Limited ('NSDL'), respectively for FY 2023-24 and FY 2024-25.

Market Price Data:

High Low (based on daily closing price) and number of equity shares traded during each month in the year 2023-24 on BSE:

Month	Company's share price (Rs)			Sensex	
	High (Rs.)	Low (Rs.)	Total number of equity shares traded	High (Rs.)	Low (Rs.)
Apr-2023	840.00	714.00	1018	61209.46	58793.08
May-2023	858.00	770.00	1453	63036.12	61002.17
Jun-2023	1240.00	808.00	5290	64768.58	62359.14
Jul-2023	1461.00	1163.10	6911	67619.17	64836.16
Aug-2023	1655.00	1250.00	5616	66658.12	64723.63
Sep-2023	1573.95	1405.80	2957	67927.23	64818.37
Oct-2023	1655.00	1351.20	2950	66592.16	63092.98
Nov-2023	1584.00	1402.00	2732	67069.89	63550.46
Dec-2023	1499.70	1385.00	2325	72484.34	67149.07
Jan-2024	1743.40	1390.00	4001	73427.59	70001.60
Feb-2024	1899.00	1500.00	7399	73413.93	70809.84
Mar-2024	2286.75	1660.50	10775	74245.17	71674.42

Performance of the share price of the Company in comparison to the BSE Sensex:



Investor Grievance and Share Transfer System

All transfer, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/ MIRSD_ RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA'), for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Dispute Resolution Mechanism

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). The Company has complied with the same and is accessible on the website of the Company at <https://acglgoa.com/information-to-investors/>.

SCORES: A centralised web-based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'):

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023),

introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

Registrars and Transfer Agents

Name and Address:

Link Intime India Private Limited
(erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited w.e.f. December 22, 2023)
C-101, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai-400 083.
Telephone: +91 22 66568484
Fax: +91 22 66568494
E-mail: csg-unit@linkintime.co.in
Website: www.linkintime.co.in

Transfer of unclaimed/unpaid amounts/shares to the Investor Education and Protection Fund ('IEPF'):

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company has to transfer to the IEPF Authority, established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2023-24 are as follows:

Financial year	Amount of unclaimed dividend transferred (In Rupees)	Number of shares transferred
2015-16 (Final Dividend)	18,87,738.00	3,763
2016-17 (interim Dividend)	8,17,795.00	3,740





The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No.IEPF-5 available on the website www.iepf.gov.in and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and a suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company strongly recommends shareholders to encash/claim their respective dividend within the period given below from the Company's RTA:

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2016-17	Final	27-Jul-2017	29-Sep-2024
2017-18	Interim	29-Jan-2018	28-Mar-2025
2017-18	Final	28-July-2018	8-Sep-2025
2018-19	Interim	4-Feb-2019	4-Apr-2026
2018-19	Final	27-June-2019	11-Aug-2026
2019-20	Interim	23-Jan-2020	26-Mar-2027
2019-20	Final	24-July-2020	28-Sep-2027
2020-21	No Dividend declared		

Shareholder as on March 31, 2024:

Distribution of equity shareholding as on March 31, 2024:

Number of shares	Holding	Percentage to capital	Number of accounts	Percentage to total accounts
1 to 100	318,283	5.23	8660	79.17
101 to 500	380,403	6.25	1920	17.55
501 to 1000	122,780	2.02	167	1.53
1001 to 2000	113,569	1.86	80	0.73
2001 to 5000	167,335	2.74	54	0.50
5001 and above	4,986,252	81.90	57	0.52
Total	60,88,622	100.00	10,938	100.00

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2021-22	No Dividend declared		
2022-23	Interim	19-Jan-2023	2-Mar-2030
2022-23	Final	29-June-2023	2-Sep-2030
2023-24	Interim	30-Jan-2024	5-Apr-2031

Whilst the Company's Registrar has already written to the Members informing them about the due dates for transfer to IEPF for unclaimed dividends/interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report. The data on unpaid/unclaimed dividend and other unclaimed monies is also available on the Company's website at <https://acglgoa.com/wp-content/uploads/2024/05/Dividend-Due-for-Transfer.pdf> Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's Registrar and Transfer Agents, at the earliest. Members may refer to the Refund Procedure for claiming the aforementioned amounts transferred to the IEPF Authority as detailed on <http://www.iepf.gov.in/IEPF/refund.html>

Mr. Raghendra Singh Butola, Chief Financial officer, is the Nodal Officer.

Address: Automobile Corporation of Goa Limited, Honda Sattari, Goa – 403530, India.

Contact details: Telephone (0832) 2383003, 2383011

Email: cs@acglgoa.com



Categories of equity shareholding as on March 31, 2024

Category	Number of equity shares held	Percentage of holding
Promoters:		
Tata Motors Limited	2,982,214	48.98
Other Entities of the Promoter Group		
Tata Motors Finance Limited	48,315	0.79
Mutual Funds & UTI	0	0.00
Banks, Financial Institutions, States and Central Government	150	0.00
Insurance Companies	0	0.00
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	650	0.01
NRI's / OCB's / Foreign Nationals	24,333	0.40
Corporate Bodies / Trust	757,341	12.44
Indian Public & Others	2,165,548	35.57
Alternate Investment Fund	0	0.00
IEPF account	109,611	1.80
Escrow Account	360	0.01
GRAND TOTAL	6,088,622	100

Top ten equity shareholder of the Company as on March 31, 2024:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1	Tata Motors Limited	2,982,214	48.98
2	EDC Limited	405,302	6.66
3	Arun Nahar	251,752	4.13
4	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	109,611	1.80
5	Rachna Credit Capital Private Limited	75,866	1.25
6	Pankaj Rakyan	66,893	1.10
7	Diana Dhun Ratnagar	65,875	1.08
8	Trishakti Power Holdings Private Limited	50,000	0.82
9	Jyoni Consultancy Private Limited	49,663	0.82
10	B N Nagamani	49,407	0.81

Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 97.14 percent of the Company's equity share capital are dematerialized as on March 31, 2024 under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE451C01013.

Suspense Escrow Demat Account ('SEDA'):

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

As required under SEBI Circular No. SEBI/HO/MIRSD/PoD-1/OW//P/2022/64923 dated December 30, 2022, the Company has opened a Suspense Escrow Demat Account bearing no. IN301549 66553217 with HDFC Bank Ltd. As on March 31, 2024, during the period under review, 360 Equity shares has been credited in the Account as shown below:

Sr. No.	Particulars	No. of shareholders	No of shares
(a)	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year – 01-04-2023	NIL	NIL
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year 01-04-2023 TO 31-03-2024	5	360





(c)	Number of shareholders to whom shares were transferred from suspense account during the year 01-04-2023 TO 31-03-2024	0	0
(d)	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year 31-03-2024	5	360

Certificate from Practising Company Secretaries:

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from Mr. Shivaram Bhat (ACS 10454 & CP No. 7853), Practising Company Secretary, which is annexed to this Report.

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Liability Insurance Policy ('D&O') on behalf of all Directors including Independent Directors, Officers and Employees of the Company for indemnifying any of them against any liability in respect of any misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty which they may be guilty in relation to the Company.

Consolidated fees paid to Statutory Auditors:

B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for FY 2023-24 is Rs. 36.05 lakh.

Details of Compliance:

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority during the last 3 years relating to the capital markets. No penalties or strictures have been imposed by them on the Company.

Discretionary Requirements as Specified in Part E of the schedule II of the SEBI Listing Regulations:

Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

Reporting of Internal Auditor: The Chief Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

Disclosures on Corporate Governance Report:

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

Other Disclosure

Particulars	Regulations	Details	Website link for details/ policy
Policy on Materiality and dealing with Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board approved policy on Materiality and dealing with Related Party Transactions.	https://acglgoa.com/wp-content/uploads/2023/09/ACGL-revised-RPT-Policy-01042022.pdf
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee.	https://acglgoa.com/wp-content/uploads/2023/09/WHISTLE-BLOWER-POLICY-Revised-27012022.pdf



Particulars	Regulations	Details	Website link for details/policy
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The Company does not have any material unlisted Indian subsidiary company.	Not Applicable
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://acglgoa.com/wp-content/uploads/2023/09/Policy-on-Determination-of-Materiality-for-Disclosure-of-Events-or-Information-1.pdf
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://acglgoa.com/wp-content/uploads/2023/09/Terms-of-Appointment-of-Independent-Directors1.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014	As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints, if received. All employees (permanent, contractual, temporary, trainees) are covered under the said Policy. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. During the financial year under review, no complaint was pending at the beginning of the year and none was received during the year.	https://acglgoa.com/wp-content/uploads/2023/09/Sexual-Harassment-Policy.pdf

The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the SEBI Listing Regulations.

Plant locations:

Locations	Manufacturing Activity
Plant I Honda, Sattari, Goa - 403 530	Bus Bodies and component parts thereof
Plant II Bhuimpal, Sattari, Goa - 403 530	Bus Bodies and component parts thereof
Plant III Jejuri Pressing Unit Plot No. F-2, MIDC, Jejuri, Taluka Purandar, Dist. Pune, Maharashtra	Pressed sheet metal parts / components/Subassemblies and assemblies there from for various aggregates of automobiles
Plant IV Plot No. 560-A, Belur Industrial Area, Belur, Dharwad, Karnataka	Door and Cowl Assembling



**Address for correspondence:**

Automobile Corporation of Goa Limited
Honda, Sattari, Goa – 403 530.
Tel.: (0832) 2383003, 2383011
Email: cs@acglgoa.com
CIN: L35911GA1980PLC000400

Declaration by the CEO on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Pranab Ghosh, CEO and Executive Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year March 31, 2024.

For Automobile Corporation of Goa Limited

Place: Mumbai,
Date: May 8, 2024

Pranab Ghosh
CEO & Executive Director
DIN 10536772



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Automobile Corporation of Goa Ltd
Honda, Sattari, Goa

I have examined the relevant registers, records, forms, returns and disclosures received from Directors of **Automobile Corporation of Goa Limited** having CIN **L35911GA1980PLC000400** and having registered office at Honda, Sattari, Goa (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Shrinivas Vasudeva Dempo	00043413	12/09/2015
2	Yatin Gurudutt Kakodkar	00001433	07/12/2016
3	Girish Arun Wagh	03119361	30/10/2017
4	Vajjayanti Ajit Pandit	06742237	20/10/2014
5	Rohit Srivastava	07910693	27/04/2018
6	Nagesh Dinkar Pinge	00062900	22/01/2021
7	Vishal Badshah	10106666	08/05/2023
8	Venkata Gopal Ramanan	01446016	08/05/2023
9	O V Ajajy	07042391	16/12/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Panaji, Goa
Date: May 8, 2024

Shivaram Bhat
Practising Company Secretary
ACS No. 10454, CP No.7853, PR 1775/2022
UDIN: A010454F000329410



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 BY AUTOMOBILE CORPORATION OF GOA LIMITED.



To the members of **AUTOMOBILE CORPORATION OF GOA LIMITED**

I have examined the compliance with conditions of Corporate Governance by AUTOMOBILE CORPORATION OF GOA LIMITED (the Company) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") for the year ended 31st March 2024.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR Regulations. This Certificate is issued pursuant to the requirements of Schedule V (E) of the LODR Regulations.

The compliance with conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures adopted and

implementation thereof, by the Company for ensuring compliance with the condition of Corporate Governance under LODR Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Shivaram Bhat
Practicing Company Secretary
ACS 10454, CP 7853, PR 1775/2022
UDIN: A010454F000329465

Place: Panaji, Goa
Date: May 08, 2024



CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement
(pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements),
Regulations, 2015 For the Financial Year ended March 31, 2024

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

PRANAB GHOSH

CEO and Executive Director

DIN: 10536772

Place: Mumbai

May 8, 2024

RAGHWENDRA SINGH BUTOLA

Chief Financial Officer





Independent Auditor's Report

To the Members of Automobile Corporation of Goa Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Automobile Corporation of Goa Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Revenue from related parties

See Note 21 and Note 37 to financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company is in the business of manufacturing and sale of bus bodies and pressing products. Revenue from the sale of products is recognised upon the transfer of control to the customer. The Company and its external stakeholders focus on revenue as a key performance metric which contains significant related party transactions.</p> <p>Revenue recognition has been identified as a key audit matter as there could be an incentive or external pressures to meet expectations resulting in revenue being overstated or recognized before the control has been transferred.</p> <p>This also includes judgement involved in assessing arms' length, completeness of disclosures, assessing compliance with statutory regulations (Companies Act, 2013 and SEBI Regulations) governing related party relationships.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> We assessed the appropriateness of Company's accounting policies for revenue recognition by comparing with applicable accounting standards. We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue (including related party transactions) and compliance with statutory regulations governing related party relationships. On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognised appropriately when control is transferred. We tested, on a sample basis specific revenue transactions recorded before and after the financial year-end date to assess whether revenue is recognised in the correct financial period in which control is transferred.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> • For revenue from sale of goods to the related parties, we verified the Company's analysis in relation to arm's length assessment and involved our internal specialists. • We obtained and verified independent confirmations from related parties. • We assessed management's evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. • We verified journal entries on revenue recognised during the year, on specified risk-based criteria, to detect unusual or irregular items. • We assessed the adequacy of disclosure made in the financial statements with respect to revenue recognised during the year and related party transactions as required by applicable Ind AS.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 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 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 in preparation of financial statements 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 statements 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 statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting



under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 29 to the financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 42 to the financial statements.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 52 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 53 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in compliance accordance with Section 123 of the Act.

The final dividend paid by the company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 54 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- (i) The feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application layer of the accounting software used for maintaining general ledgers relating to journal entries, sales, purchases, inventory and consumption, property, plant and equipment and payroll records.
- (ii) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting software used for maintaining the books of account.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:





In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

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

Kalpesh Khandelwal

Partner
Membership No.: 133124
ICAI UDIN:24133124BKFGPL9698

Place: Mumbai

Date: 08 May 2024



Annexure A to the Independent Auditor's Report on the Financial Statements of Automobile Corporation of Goa Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land Located at Mann, Pune admeasuring 8,000.04 sq. meters	21.15	Late Mr. Narayan Hari Bharne and Family	No	Since 16 January 1997	The execution of the Title Deed for the Purchase of land is Awaited on account of Dispute with the land owner.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investment, nor has it provided any guarantee or security to companies, firms, limited liability partnership or any other parties. The Company has granted loans to companies during the year, in respect of which the requisite information is as below. The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to limited liability partnership or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:





Particulars	Loans (Rs. in Lakhs)
Aggregate amount during the year	
Enterprise exercising significant influence*	12,000.00
Other enterprises Loans	3,900.00
to employees	77.08
Balance outstanding as at balance sheet date	
Enterprise exercising significant influence*	9,200.00
Other enterprises	4,096.25
Loans to employees	12.61

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the aforesaid loans are prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of Rs. 12,000 Lakhs given to Tata Motors Limited during the year (out of which, Rs. 9,200 Lakhs outstanding as at 31 March 2024) which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature

of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	Promoters (Rs. in Lakhs)
Aggregate of loans	
- Repayable on demand (A)	12,000.00
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	12,000.00
Percentage of loans	75.11%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of the loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities except for provident fund dues as referred to in note 29(v) to the financial statement.

According to the information and explanations given to us and on the basis of our examination of



the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable. We draw attention to note 29(v) to the financial statement which more fully explains the matter regarding non-payment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs) #	Amount Paid under Protest (Rs. in Lakhs)	Period to which the amount relates (Rs. in Lakhs)	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	516.26	Nil	1995-97 and June 2005 February 2006	Commissioner of Central Excise (Appeals)
The Goa Value Added Tax Act, 2005	Value Added Tax	15.76	1.58	2011-12 and 2012-13	Administrative Tribunal, Goa
Income Tax Act, 1961	Income Tax	37.33	Nil	1989-90	Income Tax Assessing Officer
The Goa Value Added Tax Act, 2005 / Entry Tax Act	Value Added Tax / Entry Tax	224.83	5.88	2016-17	Additional Commissioner of Commercial Tax
The Goa Value Added Tax Act, 2005 / Entry Tax Act	Value Added Tax / Entry Tax	49.47	4.94	2017-18	Additional Commissioner of Commercial Tax

Amount disclosed above includes penalty and interest, where applicable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.





- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has five CICs which are registered with the Reserve Bank of India and two CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BSR & Co. LLP**

Chartered Accountants

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

Kalpesh Khandelwal

Partner

Membership No.: 133124

ICAI UDIN:24133124BKFGPL9698

Place: Mumbai

Date: 08 May 2024



Annexure B to the Independent Auditor's Report on the financial statements of Automobile Corporation of Goa Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Automobile Corporation of Goa Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls

with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the





possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal

Partner

Place: Mumbai

Membership No.: 133124

Date: 08 May 2024

ICAI UDIN:24133124BKFGPL9698



Automobile Corporation of Goa Limited

Balance sheet as at 31 March 2024

Rs. In Lakhs

Particulars	Note	As at 31 March 2024	As at 31 March 2023
I ASSETS			
(1) Non - current assets			
(a) Property plant and equipment	4(A)	5,102.86	4,861.49
(b) Capital work-in progress	4(B)	65.65	45.00
(c) Investment property	4(C)	13.93	14.19
(d) Other intangible assets	4(D)	30.71	37.08
(e) Financial assets			
(i) Loans	6(A)	-	500.00
(ii) Security deposit	6(C)	-	53.33
(iii) Other financial assets	7(A)	563.71	0.38
(f) Other tax assets (net)		181.97	658.33
(g) Other non-current assets	8(A)	154.79	148.14
Total non-current assets		6,113.62	6,317.94
(2) Current assets			
(a) Inventories	9	4,917.52	5,052.33
(b) Financial assets			
(i) Trade receivables	10,10A	7,660.28	8,110.06
(ii) Cash and cash equivalents	11	2,916.81	109.44
(iii) Bank balances other than (ii) cash and cash equivalents above	12	1,220.83	2,895.76
(iv) Loans	6(B)	13,308.86	9,820.00
(v) Other financial assets	7(B)	220.24	418.74
(c) Other current assets	8(B)	933.25	910.77
Total current assets		31,177.79	27,317.10
Total Assets		37,291.41	33,635.04
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	608.86	608.86
(b) Other equity	14	21,285.68	18,761.22
Total equity		21,894.54	19,370.08
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	35	64.87	62.21
(b) Provisions	15	1,011.97	741.78
(c) Deferred tax liabilities (net)	16	233.04	228.62
Total Non-current liabilities		1,309.88	1,032.61
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	6,187.96	7,182.93
(ii) Lease liabilities	35	3.03	3.31
(iii) Trade payables	20, 20(A)		
(A) total outstanding dues of micro enterprise and small enterprises and		940.91	878.80
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		5,598.22	4,186.33
(iv) Other financial liabilities	18	326.96	204.88
(b) Other current liabilities	19	667.77	330.21
(c) Provisions	15	341.14	424.89
(d) Current tax liabilities (net)		21.00	21.00
Total current liabilities		14,086.99	13,232.35
Total liabilities		15,396.87	14,264.96
Total Equity and Liabilities		37,291.41	33,635.04
See accompanying notes to the financial statements	1-57		

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

Kalpesh Khandelwal

Partner

Membership No. 133124

Place: Mumbai, Maharashtra

Dated: 08 May 2024

Shrinivas V Dempo

Chairman - DIN 00043413

Pranab Ghosh

CEO & Executive Director

DIN 10536772

Raghendra Singh Butola

Chief Financial Officer

Membership no. 25252

Mitesh Gadhiya

Company Secretary

Membership no. F10000

Place: Mumbai, Maharashtra

Dated: 08 May 2024



Particulars		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	Revenue from operations	21	58,434.15	50,621.46
II.	Other income	22	1,331.16	793.13
III.	Total income (I+II)		59,765.31	51,414.59
IV.	Expenses:			
	(a) Cost of materials consumed	23	40,446.79	36,601.13
	(b) Changes in inventories of finished goods, work-in-progress and scrap	24	293.45	(880.12)
	(c) Employee benefits expense	25	4,811.84	4,687.25
	(d) Finance costs	26	8.49	8.26
	(e) Depreciation and amortisation expense	27	495.53	467.55
	(f) Other expenses	28	8,602.67	7,115.25
	Total expenses		54,658.77	47,999.32
V.	Profit before exceptional item and tax (III-IV)		5,106.54	3,415.27
VI.	Exceptional item	56	-	296.69
VII.	Profit before tax (V + VI)		5,106.54	3,711.96
VIII.	Tax expense :			
	(a) Current tax	16	1,233.33	299.82
	(b) Deferred tax	16	36.29	627.53
			1,269.62	927.35
IX.	Profit for the year (VII - VIII)		3,836.92	2,784.61
	Other comprehensive income (OCI)			
	(A) (i) Items that will not be reclassified to profit and loss			
	(a) Remeasurement losses on defined benefit obligations	36	(126.61)	(207.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16	31.87	52.13
X.	Total Other comprehensive loss for the year (net of taxes)		(94.74)	(154.99)
XI.	Total comprehensive income for the year (IX+X)		3,742.18	2,629.62
XII.	Earnings per equity share: (Face value of Rs. 10 per share)			
	(i) Basic earning per share (in Rs.)	31	63.02	45.73
	(ii) Diluted earning per share (in Rs.)	31	63.02	45.73
	See accompanying notes to the financial statements	1-57		

In terms of our report attached
For B S R & Co. LLP
 Chartered Accountants
 Firm Registration No. 101248W/W-100022

Kalpesh Khandelwal
 Partner
 Membership No. 133124

Place: Mumbai, Maharashtra
 Dated: 08 May 2024

Shrinivas V Dempo
 Chairman - DIN 00043413

Pranab Ghosh
 CEO & Executive Director
 DIN 10536772

Raghendra Singh Butola
 Chief Financial Officer
 Membership no. 25252

Mitesh Gadhiya
 Company Secretary
 Membership no. F10000

Place: Mumbai, Maharashtra
 Dated: 08 May 2024



Automobile Corporation of Goa Limited

Statement of Cash Flow for the year ended 31 March 2024

Rs. In Lakhs

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44th Annual Report 2023-24

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

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.



Automobile Corporation of Goa Limited

Statement of Cash Flow for the year ended 31 March 2024

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

Rs. In Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalent as per Balance Sheet	2,916.81	109.44
Cash and cash equivalent as per Statement of cash flows	2,916.81	109.44

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

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Kalpesh Khandelwal
Partner
Membership No. 133124

Place: Mumbai, Maharashtra
Dated: 08 May 2024

Shrinivas V Dempo
Chairman - DIN 00043413

Pranab Ghosh
CEO & Executive Director
DIN 10536772

Raghendra Singh Butola
Chief Financial Officer
Membership no. 25252

Mitesh Gadhiya
Company Secretary
Membership no. F10000

Place: Mumbai, Maharashtra
Dated: 08 May 2024



Automobile Corporation of Goa Limited

Statement of changes in equity for the year ended 31 March 2024

A. Equity share capital

Rs. In Lakhs

Balance as at 1 April 2023	608.86
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2023	608.86
Changes in equity share capital during the year	-
Balance as at 31 March 2024	608.86
Balance as at 1 April 2022	608.86
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2022	608.86
Changes in equity share capital during the year	-
Balance as at 31 March 2023	608.86

B. Other equity - Reserves and Surplus

Rs. In Lakhs

Particulars	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2023	4,843.48	953.36	1,537.06	11,427.32	18,761.22
Profit for the Year	-	-	-	3,836.92	3,836.92
Other comprehensive loss for the year, net of tax (directly recognised in retained earnings)	-	-	-	(94.74)	(94.74)
Dividends (refer note 55)	-	-	-	(1,217.72)	(1,217.72)
Balance as at 31 March 2024	4,843.48	953.36	1,537.06	13,951.78	21,285.68

Particulars	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2022	4,843.48	953.36	1,537.06	8,949.92	16,283.82
Profit for the Year	-	-	-	2,784.61	2,784.61
Other comprehensive loss for the year, net of tax (directly recognised in retained earnings)	-	-	-	(154.99)	(154.99)
Dividends (refer note 55)	-	-	-	(152.22)	(152.22)
Balance as at 31 March 2023	4,843.48	953.36	1,537.06	11,427.32	18,761.22

See accompanying notes to the financial statements (1-57)

i. Securities premium

The securities premium represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The securities premium account may be applied by the company, towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares, in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company, in writing off the preliminary expenses of the company, in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or for the purchase of its own shares or other securities under section 68.

ii. Capital redemption reserve account

When a company redeems preference shares or buys back its shares, the company is required to create capital redemption reserve. Capital redemption reserve is created out of the profits. The Capital redemption reserve is created in accordance with the provisions of section 69 of the

Companies Act, 2013 for the nominal value of shares bought back. The capital redemption reserve account may be applied by the company, in paying up unissued shares of the company to be issued to member of the company as fully paid bonus shares

iii. General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of the net income at a specified percentage in accordance with the applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. The balances in the general reserve as determined in accordance with applicable regulations is Rs. 1,537.06 lakhs as at 31 March 2023 and 31 March 2024.

iv. Retained earning

Retained earnings includes re-measurement loss/(gain) on defined benefits plan, net of taxes that will not be reclassified to the statement profit and loss. Retained earnings is a free reserve available to the Company.

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

Kalpesh Khandelwal

Partner

Membership No. 133124

Place: Mumbai, Maharashtra

Dated: 08 May 2024

Shrinivas V Dempo

Chairman - DIN 00043413

Pranab Ghosh

CEO & Executive Director

DIN 10536772

Raghendra Singh Butola

Chief Financial Officer

Membership no. 25252

Mitesh Gadhiya

Company Secretary

Membership no. F10000

Place: Mumbai, Maharashtra

Dated: 08 May 2024

Automobile Corporation of Goa Limited

Notes forming part of the financial statements

for the year ended 31 March 2024



1) Background and operations

Automobile Corporation of Goa Ltd. (ACGL) was incorporated on 1 September 1980 as a Public Limited Company under the Companies Act 1956. The Company was jointly promoted by EDC Limited (a Government of Goa Undertaking) and Tata Motors Limited having its register office at Bus Body Division - Plant I, Honda, Sattari, Goa. The Company received approval from BSE on 02 May 2022 approving the reclassification of EDC Limited from "Promoter shareholder" to "Public shareholding" and accordingly holdings of EDC Limited was reclassified to "Public Shareholding". The Companies shares are listed at Bombay Stock Exchange (BSE).

The Company is engaged in the manufacture of pressed parts, components, sub assemblies for various range of automobiles and manufacture Bus bodies and components thereof. The Company has manufacturing unit in Goa, Jejuri and Dharwad.

2) Basis of preparation

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2024 are approved by the Board of Directors and authorized for issue on 08 May 2024.

b. Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

"These financial statements have been prepared on a historical cost basis except for the following items which are measured on an alternative basis on each reporting date:

Items	Measurement basis
Net defined benefit (asset) / liability obligations	Fair value of plan assets less present value of defined benefit

d. Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimates and assumptions, that

affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

- 1) Judgements: - Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements.
- 2) Assumptions and estimation uncertainties are disclosed in respective policies

Information about assumption and estimation of uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included as below:

 - i. Impairment of non-financial assets

In assessing the non-financial assets for impairment, factors leading to significant reduction in profits such as reduction in finished goods prices and increase in raw material prices, the Company's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use.
 - ii. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are



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Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements.

Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability. The Company in determining the provisions consider a fair level of estimates, judgement and uncertainties like the acceptance of estimates by the user, conditions used by the Company in creating the provision will be accepted by the users. All provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

- iii. Defined benefit plans:- Refer note no. 36 for key actuarial assumptions.
- iv. Provision against obsolete and slow-moving inventories
The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.
- v. Useful lives of property, plant and equipment.
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- vi. Product warranties
The estimated liability for product warranties is recorded when product is sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management's estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically 12 to 36 months from the date of sale.

e. Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values which is overseen by the Chief Financial Officer (CFO). Significant valuation issues are reported to the Company's audit committee. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as a lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f. Current /Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has identified 12 months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3) Material accounting policies

The Company has applied the following accounting policies to all years presented in the financial statements.

a. Revenue recognition

The Company generates revenue principally from - Sale of products including scrap sales: Revenue is recognised as per Ind AS 115, when the contract entered with a customer is within the scope of this standard and;-

- When the contract is approved by the parties in writing



- The rights and obligation of each party is identified in the contract
- The contract has commercial substance and the payment terms are defined
- When collectability of the resulting receivable is reasonably assured

Revenue from sale of products is recognised on satisfaction of a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. In case of products, when products are delivered to dealers or when delivered to a carrier for export sales, which is when the control including risks and rewards and title of ownership pass to the customer and when there are no longer any unfulfilled obligation. The transaction price is the amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes) and net of discounts."

b. Dividend income, interest income or expense

Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

c. Provisions and contingencies

A provision is recognised where the Company has a present obligation (legal and constructive) as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A Contingent liability is

disclosed when the Company has a possible obligation that arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or present obligation arising from past events where it is not probable that an outflow of resources will be required to settle it or the amount of the obligation cannot be measured with sufficient reliability. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

d. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances when they relate to taxation levied by the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



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Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

e. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost basis and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of raw materials, cost comprises of cost of purchase. In the case of finished goods and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Items of inventory are valued on the basis given below;

- i. Raw Material, Bought out components, Stores and Spares: at cost or net realizable value, whichever is lower. Cost is determined by the weighted average method.
- ii. Work in progress and Finished goods: at cost or net realizable value, whichever is lower. Cost is determined on the basis of absorption costing.
- iii. Scrap: at net realizable value.

f. Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation. All cost relating to the acquisition and installation of Property, plant and equipment are capitalised and include financing cost relating to borrowed funds attributable to construction or acquisition of fixed assets, upto the date the asset is ready for intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated

technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company have decided to retain the useful life hitherto adopted for various categories of fixed assets, which are different from those prescribed in Schedule II of the Act as under:

Type of Asset	Useful life follow by the Company	Useful life as per schedule II of Companies Act, 2013
Buildings	28 to 59 years	5 to 60 years
Plant and Equipment	6 to 20 years	7.5 to 15 years
Furniture and fixtures	15 years	10 years
Vehicles	8 to 10 years	8 years
Computers	6 years	3 to 6 years
Right of use assets	As per the contract term	

Depreciation on capital work-in-progress is recorded upon completion of construction and installation of the asset and once the asset is ready for its intended use. Capital advances given is recognised as capital work-in-progress to the extent the work is completed and billed. The residual value and the useful life of an asset is reviewed at the end of each financial year and upon change in estimates, the change(s) are accounted for as, a change in an accounting estimate in accordance with Ind AS 8, 'Accounting Policies, Accounting Estimates and Errors'. The carrying value recorded in the balance sheet as at year end accounts for impairment losses, if any basis 'accounting estimates and errors'.

g. Other intangible assets

The cost of an item of intangible assets shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Other intangible assets in the nature of computer software are stated at cost less accumulated amortisation. Computer software are amortised over 4 years being their estimated useful life on straight line methods. All cost relating to the acquisition and installation of assets are capitalised and include financing cost relating to borrowed funds attributable to construction or acquisition of assets, upto the date the asset is ready for intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Any gain or loss on disposal of an item is recognised in profit or loss. carrying value

recorded in the balance sheet as at year end accounts for impairment losses, if any basis 'accounting estimates and errors'.

h. Impairment of non-financial assets

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Non-financial assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

i. Financial instruments

(i) Recognition: A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement: Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not

contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement: financial assets
Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes. Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected



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credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss:

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement—financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised. Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

- (ii) **Determination of fair value:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

(iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities. Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

- (iv) **Impairment of financial assets:** The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

j. Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service





is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Long term employee benefits:

i. Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Defined contribution plan

A defined contribution plan is a post-employment

benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available

iii. Other long - term employee benefits - Compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date. The Company has the policy of leave encashment.

iv. Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

k. Leases

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct



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Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

asset. If the supplier has a substantive substitution right, then the asset is not identified;

- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - The Company has the right to operate the asset; or
 - The Company designed the asset in a way that predetermines how and for what purposes it will be used. As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset. The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments. Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company

shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs. Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser).

Short term leases: The Company has elected not to recognise right of use assets and lease liabilities for short term leases. The Company recognises the lease payments associated with these leases as an expense in the profit or loss on straight line basis over the lease term.

Lessor: At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

L. Segmental reporting

Basis for segmentation

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Company's other components and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the company's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

Reportable segments

The Company operates in the following two reportable segments:

- Pressing division
- Bus body building division



m. Investment property

i. Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Depreciation

Based on technical evaluation and consequent advice, the management believes a period of 35 years as representing the best estimate of the period over which investment property (which is quite similar) is expected to be used. Accordingly, the Company depreciates investment property over a period of 35 years on a straight-line basis. The useful life estimate of 35 years is different from the indicative useful life of relevant type of buildings mentioned in Part C of Schedule II to the Act i.e. 30 years.

iv. Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

v. Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

n. Exceptional items

Items of income or expense which are non-recurring or outside the ordinary course of business for which the company have not budgeted for and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

o. Cash Flow Statement

Cash flow from operation are reported using the indirect methods where by profits before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

p. Earnings per share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

q. Contingent assets

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

r. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Automobile Corporation of Goa Limited
Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

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4(A) Property, plant and equipment

Rs. In Lakhs

Reconciliation of carrying amount									
	Free-hold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Right-of-use assets - (Lease hold land)	Total
Cost as at 1 April 2023	21.15	4,689.44	7,575.50	155.19	321.15	161.25	421.36	113.62	13,458.66
Additions	-	313.84	313.31	33.32	39.82	29.68	13.63	-	743.60
Deductions	-	-	6.44	0.60	82.94	1.10	-	-	91.08
Cost as at 31 March 2024	21.15	5,003.28	7,882.37	187.91	278.03	189.83	434.99	113.62	14,111.18
Accumulated depreciation as at 1 April 2023	-	1,987.15	5,895.25	117.59	189.31	132.97	268.10	6.80	8,597.17
Depreciation for the year	-	122.30	288.24	9.32	21.79	12.23	28.89	1.70	484.47
Deductions	-	-	6.12	0.51	65.79	0.90	-	-	73.32
Accumulated depreciation as at 31 March 2024	-	2,109.45	6,177.37	126.40	145.31	144.30	296.99	8.50	9,008.32
Net carrying amount as at 31 March 2024	21.15	2,893.83	1,705.00	61.51	132.72	45.53	138.00	105.12	5,102.86
Cost as at 1 April 2022	21.15	4,689.44	7,483.90	142.07	294.45	152.07	290.45	113.62	13,187.15
Additions	-	-	112.13	13.12	51.99	11.50	130.91	-	319.65
Deductions	-	-	20.53	-	25.29	2.32	-	-	48.14
Cost as at 31 March 2023	21.15	4,689.44	7,575.50	155.19	321.15	161.25	421.36	113.62	13,458.66
Accumulated depreciation as at 1 April 2022	-	1,864.59	5,622.45	113.40	184.47	127.21	252.98	5.10	8,170.20
Depreciation for the year	-	122.56	290.96	4.19	21.59	7.92	15.12	1.70	464.04
Deductions	-	-	18.16	-	16.75	2.16	-	-	37.07
Accumulated depreciation as at 31 March 2023	-	1,987.15	5,895.25	117.59	189.31	132.97	268.10	6.80	8,597.17
Net carrying amount as at 31 March 2023	21.15	2,702.29	1,680.25	37.60	131.84	28.28	153.26	106.82	4,861.49

Note:- The title deeds of the immovable properties which are freehold, are held in the name of the Company, except the following:

Line item in Balance sheet	Description	Gross carrying value	Title deed held in name of	Holder is a related party	Date of holding	Reason for discrepancy
PPE	Freehold land located at Mann, Pune (8,000.04 sq. Meters.)	21.15	Mr. Narayan Hari Bharne and Family	No	16-01-1997	The execution of the Title Deed for the purchase of land is awaited on account of dispute with the landowner (late Mr. Narayan Hari Bharne and Family).

4(B) Capital work in progress

Rs. In Lakhs

	Reconciliation of carrying amount	
	Plant, equipment & Others	Total
Balance as at 1 April 2023	45.00	45.00
Additions	366.92	366.92
Assets capitalised during the year	(346.27)	(346.27)
Written off during the year	-	-
Balance as at 31 March 2024	65.65	65.65
Balance as at 1 April 2022	-	-
Additions	45.00	45.00
Assets capitalised during the year	-	-
Written off during the year	-	-
Balance as at 31 March 2023	45.00	45.00



4(B)(i) Ageing for capital work in progress

Rs. In Lakhs

As at 31 March 2024	Amount of Capital work in progress for a period of				
	< 1 year	1 - 2 years	2 - 3 years	< 3 Years	Total
1) Project in progress	65.65	-	-	-	65.65
2) Project temporarily suspended	-	-	-	-	-

As at 31 March 2023	< 1 year	1 - 2 years	2 - 3 years	< 3 Years	Total
1) Project in progress	45.00	-	-	-	45.00
2) Project temporarily suspended	-	-	-	-	-

4(C) Investment property

Rs. in Lakhs

Reconciliation of carrying amount	
Cost as at 1 April 2023	22.09
Additions	-
Deductions	-
Cost as at 31 March 2024	22.09
Accumulated depreciation as at 1 April 2023	7.90
Depreciation for the year	0.26
Deductions	-
Accumulated depreciation as at 31 March 2024	8.16
Net carrying amount as at 31 March 2024*	13.93
Cost as at 1 April 2022	22.09
Additions	-
Deductions	-
Cost as at 31 March 2023	22.09
Accumulated depreciation as at 1 April 2022	7.64
Depreciation for the year	0.26
Deductions	-
Accumulated depreciation as at 31 March 2023	7.90
Net carrying amount as at 31 March 2023*	14.19

4(D) Other intangible assets

Rs. in Lakhs

Reconciliation of carrying amount	Software licenses
Cost as at 1 April 2023	400.47
Additions	4.43
Deductions	-
Cost as at 31 March 2024	404.90
Accumulated amortisation as at 1 April 2023	363.39
Amortisation for the year	10.80
Deductions	-
Accumulated amortisation as at 31 March 2024	374.19
Net carrying amount as at 31 March 2024	30.71
Cost as at 1 April 2022	361.90
Additions	38.57
Deductions	-
Cost as at 31 March 2023	400.47
Accumulated amortisation as at 1 April 2022	360.14
Amortisation for the year	3.25
Deductions	-
Accumulated amortisation as at 31 March 2023	363.39
Net carrying amount as at 31 March 2023	37.08

* The Building property meets the definition criteria of Ind AS 40 – Investment property. The property has been let out for a further period of 1 year. As at 31 March 2024 and 31 March 2023, the fair value of the properties are Rs. 227.00 lakhs and Rs. 215.10 lakhs respectively. These valuation are based on valuation performed by accredited independent valuer and a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules, 2017. The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The Company has no restrictions on the realisability of its investment property. The rental income earned by the Company from the investment property is Rs. 19.31 lakhs (18.32 lakhs for comparative pervious year). The Company manages the risk associated with the investment property via contractual agreement with the lessee. The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets



Automobile Corporation of Goa Limited

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Rs. In Lakhs

		As at 31 March 2024	As at 31 March 2023
5) Estimated amount of contracts remaining to be executed on capital account and not provided for.	Total	285.68	90.77

Rs. In Lakhs

6) Loans		As at 31 March 2024	As at 31 March 2023
(A) Non-current			
Unsecured, considered good:			
(i) Inter corporate deposit to non-related parties		-	500.00
Total		-	500.00
(B) Current			
Unsecured, considered good, unless otherwise specified			
(a) Inter corporate deposit to related parties (refer note 37)		9,200.00	4,800.00
(b) Others:			
(i) Inter corporate deposits with others		4,096.25	5,000.00
(ii) Loans to employees		12.61	20.00
		4,108.86	5,020.00
Total		13,308.86	9,820.00

The company has given loans repayable on demand as disclosed below:-

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at 31 March 2024	% of the total	Amount of loan or advance in the nature of loan outstanding - 31 March 2023	% of the total
Related party (refer note 37)	9,200.00	69.13%	4,800.00	46.51%
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-

(c) Financial assets		
Unsecured, considered good, unless otherwise specified		
(i) Security deposits	-	53.33

Rs. In Lakhs

7) Other financial assets		As at 31 March 2024	As at 31 March 2023
(A) Non-current			
(A) With more than 12 months maturity			
(i) In deposits accounts		500.38	0.38
(ii) Security deposits		63.33	-
Total		563.71	0.38

Note: -The deposit is kept as security with SBI Bank due to pending VAT assessment with the commercial tax authority.

(B) Current			
(i) Interest accrued on deposits		-	312.78
(ii) TDS Refund - PF Trust		-	2.15
(iii) GST on advance		-	14.39
(iv) Subsidy receivable from Government		-	42.30
(v) Tooling cost recoverable		220.24	47.12
Total		220.24	418.74



Automobile Corporation of Goa Limited
Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Rs. In Lakhs

8) Other assets	As at 31 March 2024	As at 31 March 2023
(A) Non-current		
(a) Capital advances	11.85	1.78
(b) Advances other than capital advances		
(i) Balances receivable from Government authorities	2.68	2.56
(ii) Prepaid expenses	23.89	27.43
(iii) Lease prepaid balance receivable	116.37	116.37
Total	154.79	148.14
(B) Current		
(a) Advances other than capital advances		
(i) Balances receivable from Government authorities	494.17	600.83
(ii) Advances to suppliers and contractors	226.52	190.30
(iii) Prepaid expenses	37.48	44.04
(iv) Other advance	-	22.58
(v) Subsidy receivable from Government	42.30	-
(vi) Other assets	132.78	53.02
Total	933.25	910.77

Rs. In Lakhs

9) Inventories	As at 31 March 2024	As at 31 March 2023
(a) Raw materials and boughtouts components	3,377.24	2,554.72
(b) Work-in-progress	1,079.38	2,008.01
(c) Finished goods [Including goods in transit of Rs. 69.61 lakhs (Rs. 28.49 lakhs as at 31 March 2023)]	81.93	28.49
(d) Stores and spare parts (including packing materials and dies & toolings)	77.10	87.47
(e) Scrap	301.87	373.64
Total	4,917.52	5,052.33
1) During the year ended 31 March 2024, inventory write-down (net) amounts to Rs. (193.03 lakhs) [previous year Rs. 148.84 lakhs]		
2) Cost of inventories recognized as expense during the respective year.	40,740.24	35,721.01
For mode of valuation of inventories, please refer note 3(e)		

Rs. In Lakhs

10) Trade receivables	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless otherwise stated		
Current		
-Trade receivables considered good	7,660.28	8,110.06
-Trade receivables - credit impaired	18.84	18.84
	7,679.12	8,128.90
Less: Loss allowance	18.84	18.84
Net trade receivables	7,660.28	8,110.06
Out of the above		
(A) Trade receivables from related parties: -		
(i) Tata Motors Limited	7,418.48	7,813.88
(ii) Tata Cummins Private Limited	117.95	132.31
(B) Trade receivables from other than related parties	123.85	163.87
Total	7,660.28	8,110.06

Note:

- Trade receivables are generally on credit term of 30 days.
- No trade or other receivable are due from directors of the company either severally or jointly with any other person.



Automobile Corporation of Goa Limited

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

10 (A) Trade receivables ageing schedule for year ended 31 March 2024: -

Rs. In Lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Not due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade receivables — considered good	7,037.74	616.48	6.06	-	-	-	7,660.28
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables — credit impaired	-	-	-	-	-	18.84	18.84
Total	7,037.74	616.48	6.06	-	-	18.84	7,679.12

Less loss allowance

18.84

Net trade receivables

7,660.28

Trade receivables ageing schedule for year ended 31 March 2023: -

Rs. In Lakhs

Particulars	Outstanding for following period from due date of payment						Total
	Not due	< 6 months	6 months -1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed trade receivables — considered good	8,060.16	49.90	-	-	-	-	8,110.06
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables — credit impaired	-	-	-	-	-	18.84	18.84
Total	8,060.16	49.90	-	-	-	18.84	8,128.90

Less loss allowance

18.84

Net trade receivables

8,110.06

The Company has sold its trade receivable to the bank for cash proceeds on "with recourse" terms. These trade receivables have not been derecognised from the balance sheet, because the Company retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a borrowings (refer note 17).

Rs. In Lakhs

11) Cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
(a) Balances with banks		
(i) on current accounts	783.60	109.31
(ii) Deposits with original maturity of less than three months	2,133.08	-
(b) Cash on hand	0.13	0.13
Total	2,916.81	109.44

Rs. In Lakhs

12) Bank balances other than cash and cash equivalents	As at 31 March 2024	As at 31 March 2023
(i) Earmarked balances with banks (unpaid dividend accounts)	84.10	95.33
(ii) In deposits accounts Deposits with banks with original maturity of more than three months but less than twelve months	1,136.73	2,800.43
Total	1,220.83	2,895.76





13) Equity Share Capital	As at 31 March 2024	As at 31 March 2023
Authorised :		
10,000,000 (Previous year: 10,000,000) equity shares of Rs. 10/- each	1,000.00	1,000.00
1,500,000 (Previous year: 1,500,000) preference shares of Rs. 100/- each	1,500.00	1,500.00
Total	2,500.00	2,500.00
Issued:		
6,088,622 (Previous year: 6,088,622) equity shares of Rs. 10/- each	608.86	608.86
Subscribed and fully paid-up :	608.86	608.86
6,088,622 (Previous year: 6,088,622) equity shares of Rs. 10/- each	Total 608.86	608.86
Notes:		
(1) Reconciliation of number of shares outstanding :		
(i) Ordinary equity shares	Numbers	Numbers
Number of shares at the commencement and end of the year	6,088,622	6,088,622
(2) Terms and rights attached		
<p>The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.</p>		

(3) List of shareholder holding more than 5 percent shares in the Company.

	As at 31 March 2024		As at 31 March 2023	
	Numbers	% of holdings	Numbers	% of holdings
(a) Tata Motors Limited	29,82,214	48.98%	29,82,214	48.98%
(b) EDC Limited	4,05,302	6.66%	4,05,302	6.66%

(4) Details of shares held by promoters.

	Class	As at 31 March 2024		As at 31 March 2023	
		Numbers	% of holdings	Numbers	% of holdings
(a) Tata Motors Limited	Promoter	29,82,214	48.98%	29,82,214	48.98%
(b) Tata Motors Finance Limited	Promoter group	48,315	0.79%	48,315	0.79%

(5) The promoter holding of 6.66% of EDC Limited have been reclassified as public holding w.e.f 02 May 2022.

(6) The Company have bought back 3.33 lakhs shares in F.Y. 2019-20, apart from this there is no other corporate actions/changes w.r.t share capital viz, bonus issue, fresh issue, allotment of shares, change in paid up capital in the last five years.



Automobile Corporation of Goa Limited
Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Rs. In Lakhs

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14) Other equity	As at 31 March 2024	As at 31 March 2023
(a) Capital redemption reserve account		
At the commencement and at end of the year	953.36	953.36
(b) Securities premium		
At the commencement and at end of the year	4,843.48	4,843.48
(c) General reserve		
At the commencement and at end of the year	1,537.06	1,537.06
(d) Surplus in statement of profit and loss		
As per last balance sheet	11,427.32	8,949.92
Profit for the year (Including OCI)	3,742.18	2,629.62
Less:		
(a) Interim dividend paid (refer note 55)	304.43	152.22
(a) Final dividend paid (refer note 55)	913.29	-
	13,951.78	11,427.32
Total	21,285.68	18,761.22

Rs. In Lakhs

15) Provisions	As at 31 March 2024	As at 31 March 2023
Non-current		
(a) Provision for employee benefits:		
(i) Provision for compensated absences	349.65	343.23
(ii) Provision for gratuity (Refer note 36(A))	187.20	290.62
(b) Others:		
(i) Provision for product warranty (Refer note 34)	475.12	107.93
Total	1,011.97	741.78
Current		
(a) Provision for employee benefits:		
(i) Provision for compensated absences	52.02	32.05
(ii) Provision for gratuity (Refer note 36(A))	153.76	149.09
(b) Others:		
(i) Provision for product warranty (Refer note 34)	135.36	243.75
Total	341.14	424.89

Rs. In Lakhs

16) Income tax	As at 31 March 2024	As at 31 March 2023
(a) Amount recognised in statement of profit and loss		
Current tax expense		
(i) For the year	1,255.00	299.82
(ii) Excess provision of tax relating to earlier years	(21.67)	-
Deferred tax - origination and reversal of temporary differences	36.29	627.53
Total tax expense for the year in statement of profit and loss	1,269.62	927.35
(b) Amount recognised in other comprehensive income		
Deferred tax charge/(credit) on :		
Re-measurement of defined benefit obligation	31.87	52.13
Total tax expense for the year in other comprehensive income	31.87	52.13





(c) The income tax expenses for the year reconciled to the product of accounting profit multiplied by the applicable tax rate:		
Accounting profit before tax	5,106.54	3,711.96
Income tax expenses calculated at statutory rate	1,285.21	934.23
Effect of disallowable expenses		
Corporate social responsibility	5.50	-
DTA not created on true up entry on actual return filed for business loss	-	23.64
Others	0.58	(30.51)
Tax relating to prior years	(21.67)	-
	(15.59)	(6.87)
Total	1,269.62	927.36

(d) Major components of deferred tax assets / (liabilities) are as under:					
Sr. No.	Particulars	Opening balance as at 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31 March 2024
(i)	Property, plant and equipment and intangible assets	(514.17)	20.72	-	(493.45)
	Total	(514.17)	20.72	-	(493.45)
(i)	Disallowances under section 43B of the Income Tax Act, 1961	144.79	6.64	-	151.43
(ii)	Provision for gratuity	110.67	(56.73)	31.87	85.81
(iii)	Provision for doubtful debts	4.74	-	-	4.74
(iv)	Deferment of expenditure on voluntary retirement scheme under section 35DDA of the Income Tax Act, 1961	7.02	(6.92)	-	0.10
(v)	Fair valuation of investment	-	-	-	-
(vi)	Disallowances on account of ICDS	18.33	-	-	18.33
(vii)	Losses carried forward	-	-	-	-
	Total	285.55	(57.01)	31.87	260.41
	Net deferred tax asset/liability	Total	(228.62)	31.87	(233.04)

Rs. In Lakhs

Sr. No.	Particulars	Opening balance as at 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31 March 2023
(i)	Property, plant and equipment and intangible assets	(533.70)	19.53	-	(514.17)
	Total	(533.70)	19.53	-	(514.17)
(i)	Disallowances under section 43B of the Income Tax Act, 1961	134.48	10.31	-	144.79
(ii)	Provision for gratuity	94.41	(35.87)	52.13	110.67
(iii)	Provision for doubtful debts	4.74	-	-	4.74
(iv)	Deferment of expenditure on voluntary retirement scheme under section 35DDA of the Income Tax Act, 1961	34.92	(27.90)	-	7.02
(v)	Fair valuation of investment	(52.15)	52.15	-	-
(vi)	Disallowances on account of ICDS	93.95	(75.62)	-	18.33
(vii)	Losses carried forward	570.13	(570.13)	-	-
	Total	880.48	(647.06)	52.13	285.55
	Net deferred tax asset/liability	Total	(627.53)	52.13	(228.62)



Automobile Corporation of Goa Limited

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Rs. In Lakhs

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17) Borrowings (current)	As at 31 March 2024	As at 31 March 2023
Unsecured		
(a) Customer bill-discounting	6,187.96	7,182.93
The recourse bill discounting facility with Tata Capital Limited is unsecured and discounting rate is 1.08% (31 March 2023 - 0.47%).	Total	7,182.93
Notes:-		
1. The discounting charges are paid by the Company to Tata Motors Limited (TML). The amount of borrowing is repaid by TML to Tata Capital Limited with a maximum credit limit of 89 days.		
2. Reconciliation of movements of liabilities to cash flows arising from financing activities		
(a) Opening liability	7,182.93	4,231.66
(b) (repayment)/Net proceeds	(994.97)	2,951.27
(c) Closing liabilities	6,187.96	7,182.93
3. Total amount of bills discounted with Tata Capital during the year 31.03.2024 is Rs. 58,104.85 lakhs (31.03.2023 - Rs. 50,385.35 lakhs)		

Rs. In Lakhs

18) Other financial liabilities (current)	As at 31 March 2024	As at 31 March 2023
(a) Unclaimed dividends	83.99	95.21
(b) Others	3.05	3.05
(c) Capital creditors	239.92	106.62
Total	326.96	204.88

Rs. In Lakhs

19) Other current liabilities	As at 31 March 2024	As at 31 March 2023
(a) Contract liabilities - Advance from customers	444.73	192.28
(b) Other payables		
(i) Statutory dues	157.50	129.60
(ii) Others	65.54	8.33
Total	667.77	330.21

Rs. In Lakhs

20) Trade payables	As at 31 March 2024	As at 31 March 2023
(i) The disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 have been made on the basis of confirmations received from suppliers regarding their status under the said act;		
1. Outstanding principal amount and Interest as at 31 March 2024 and 31 March 2023		
- Principal amount	940.91	878.80
- Interest due thereon	-	-
2. Amount of interest paid along with the amounts of payment made beyond the appointed day	-	-
3. Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5. The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSME Act	-	-
(ii) Dues to other than Micro, Small and Medium enterprises	5,598.22	4,186.33
Total	6,539.13	5,065.13



20 (A) Ageing for trade payable due for payment for the year ended 31 Mar 2024

(A) Sundry creditors: -

Rs. In Lakhs

Particulars	Outstanding for following period						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(I) MSME	-	937.75	3.16	-	-	-	940.91
(II) Others	-	2,381.20	952.27	4.28	6.09	17.59	3,361.43
(III) Disputed dues MSME	-	-	-	-	-	-	-
(IV) Disputed dues others	-	-	-	-	-	-	-
(v) Accrued expenses	-	-	-	-	-	-	2,236.79
Total	-	3,318.95	955.43	4.28	6.09	17.59	6,539.13

Ageing for trade payable due for payment for the year ended 31 Mar 2023

(A) Sundry creditors: -

Rs. In Lakhs

Particulars	Outstanding for following period						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(I) MSME	-	876.74	2.06	-	-	-	878.80
(II) Others	-	2,199.59	369.21	30.21	-	0.18	2,599.19
(III) Disputed dues MSME	-	-	-	-	-	-	-
(IV) Disputed dues others	-	-	-	-	-	-	-
(v) Accrued expenses	-	-	-	-	-	-	1,587.14
Total	-	3,076.33	371.27	30.21	-	0.18	5,065.13

Rs. In Lakhs

21) Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
(a) Sale of products	57,116.58	49,438.80
(b) Other operating revenue		
(i) Scrap sales	1,304.44	997.55
(ii) Other	13.13	185.11
	1,317.57	1,182.66
Total	58,434.15	50,621.46
(c) Reconciliation of revenue recognised with contract price		
Revenue as per contracted price	58,442.15	50,436.35
Adjustments for:		
Free of cost supplies	(8.00)	-
Total Revenue from contract with customers	58,434.15	50,436.35
Note:		
(i) Disaggregation of revenue		
(a) Product sale		
i Bus bodies and components parts thereof	50,632.98	43,117.25
ii Pressed parts/components/sub assemblies and assemblies there from for various aggregates of automobiles	6,483.60	6,321.56
(b) Scrap sale		
Bus bodies	482.29	537.36
Pressing	822.14	460.18
(c) Other operating revenue		
Bus bodies	12.93	184.57
Pressing	0.21	0.54
Total	58,434.15	50,621.46
Information about major customers having sales more than 10%		
(a) Tata Motors Limited (TML)	52,448.09	45,294.68
No other single customer other than Tata Motors Limited (TML) contributed 10% or more to the Company's revenue for year ended 31 March 2024 and 31 March 2023.		



(ii) Details of contracts balances:		
The following table provides information about trade receivables and contract liabilities from contracts with customers:		
Trade receivable (net of allowance for credit impaired) (Refer note 10)	7,660.28	8,110.06
Contract liabilities (Advance from customers) (Refer note 19)	444.73	192.28
Significant changes in the contract liability balances during the year ended 31 March 2024 are as follows:	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract liabilities at the beginning of the year (Refer note 19)	192.28	125.11
Amount refunded that was included in the contract liability balance at the beginning of year	5.51	8.56
Revenue recognised that was included in the contract liability balance at the beginning of the year	(118.80)	(37.34)
Increase due to cash received, excluding amounts recognised as revenue during the year	365.74	95.95
Contract liabilities at the end of the year (Refer note 19)	444.73	192.28

(iii) Performance obligations

The Company satisfies its performance obligations pertaining to the sale of bus bodies and pressing segment items at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and does not contain any financing component. The amount receivable is generally due within 30 days. The Company have opted for invoice discounting facility with Tata Capital Limited. The facility is unsecured and discounting rate is 1.08% which is paid by the Company to TML (31 March 2023 - 0.47%). There are no other significant obligations attached in the contract with customer.

(iv) Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till year end.

(v) Determining the timing of satisfaction of performance obligations

There are no significant judgments involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

(vi) Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price.

(vii) Cost to obtain contract or fulfill a contract

There is no cost incurred for obtaining or fulfilling contract with customers.



Automobile Corporation of Goa Limited
Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Rs. In Lakhs

22) Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest income under the effective interest method on		
(i) on bank deposits	243.58	104.66
(ii) on inter corporate deposits to related parties - Amortised cost	472.93	346.91
(iii) on corporate deposits to others parties - Amortised cost	362.67	244.51
(iv) on security deposit - Amortised cost	1.80	1.58
(b) Interest income of finance lease receivable	4.15	2.99
(c) Dividend on current investments	-	24.02
(d) Net gain on sale of investments	-	6.32
(e) Discount on early payment to vendors	188.77	-
(f) Interest on income tax refund	31.55	-
(g) Other non-operating income	25.71	62.14
Total	1,331.16	793.13

Rs. In Lakhs

23) Cost of materials consumed	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Inventory of materials at the beginning of the year	5,052.33	3,980.89
(b) Add: Purchases	40,311.98	37,672.57
(c) Less: Inventory of materials at the end of the year	4,917.52	5,052.33
Total	40,446.79	36,601.13
Note:		
Details of materials consumed*		
i Steel	5,038.94	5,097.88
ii Others	35,407.85	31,503.25
Total purchases from Tata Steel Limited is Rs. 3,212.09 lakhs (previous year - 3,915.54 lakhs)	40,446.79	36,601.13

Rs. In Lakhs

24) Changes in inventories of finished goods, work-in-progress and scrap	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock		
Finished goods (Including goods in transit of Rs. 28.49 lakhs)	28.49	31.10
Work-in-progress	2,008.01	1,459.45
Scrap	373.64	39.47
	2,410.14	1,530.02
Closing stock		
Finished goods (Including goods in transit of Rs. 69.61 lakh)	81.93	28.49
Work-in-progress	1,732.89	2,008.01
Scrap	301.87	373.64
	2,116.69	2,410.14
(Increase)/ decrease in inventory		
Finished goods	(53.44)	2.61
Work-in-progress	275.12	(548.56)
Scrap	71.77	(334.17)
Total	293.45	(880.12)



Automobile Corporation of Goa Limited
Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Rs. In Lakhs

25) Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries, wages and bonus	3,778.68	3,784.32
(b) Contribution to provident and other funds		
(i) Contribution to provident fund (Refer note 36)	249.52	204.71
(ii) Contribution to superannuation fund (Refer note 36)	301.90	255.05
(iii) Contribution to gratuity fund (Refer note 36)	178.76	161.09
(c) Staff welfare expenses	302.98	282.08
Total	4,811.84	4,687.25

Rs. In Lakhs

26) Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest expense on		
(i) Cash credit accounts with bank	2.41	2.31
(ii) Interest expense on lease liabilities	4.88	4.88
(iii) Interest - Others	1.20	1.07
Total	8.49	8.26

Rs. In Lakhs

27) Depreciation and amortisation expense	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Depreciation of property, plant and equipment	484.47	464.04
(b) Depreciation on investment property	0.26	0.26
(c) Amortisation of intangible assets	10.80	3.25
Total	495.53	467.55

Rs. In Lakhs

28) Other expenses	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Consumption of stores and spare parts	2,598.43	2,205.99
(b) Power and fuel	501.88	455.02
(c) Rent	12.23	8.56
(d) Repairs and maintenance:		
- buildings	453.88	239.10
- machinery	142.22	129.15
- others	24.18	20.53
	620.28	388.78
(e) Insurance	49.65	44.16
(f) Rates and taxes	25.21	21.54
(g) Processing / labour charges	3,521.87	2,860.67
(h) Packing, freight and forwarding expenses	311.79	309.91
(i) Expenditure on corporate social responsibility (Refer note 32)	21.86	-
(j) Warranty expense (Refer note 34)	273.37	278.18
(k) Miscellaneous expenses (Refer note 30)	666.10	542.44
Total	8,602.67	7,115.25



	As at 31 March 2024	As at 31 March 2023
29) The Company is involved in the following appellate, judicial and arbitration proceeding matters arising in the course of conduct of the Company's businesses. In few of the proceedings in respect of matters under litigation are in early stages, and in other cases, the claims are indeterminate. Contingent liability in respect of: Claims against the Company not acknowledged as debt:		
(i) Disputed demands of excise authorities - Pending before the Commissioner of Central Excise (Appeals) (i) Denial of MODVAT due to technical lapses in the invoices. The amount involved is Rs. 19.40 lakhs. (ii) Company filed for refund of unclaimed duty drawback which was initially rejected by the lower authority. However, the Commissioner (Appeals) allowed the refund and the amount was refunded. The appeal is filed by the Department against the order of the Commissioner (Appeals) before CESTAT and is remanded back to the adjudicating authority for disposal. The total amount involved is Rs. 496.86 lakhs.	516.26	516.26
(ii) Disputed demand of Commercial Tax authority - Pending before Additional Commissioner of Commercial Taxes i. Disallowance of input tax credit availed on entry tax paid through credit account & ITC reversal on Stock Transfer. Total demand is Rs. 222.83 lakhs and imposed penalty of Rs. 2.00 lakhs. Company has filed an appeal against the said order before the Additional Commissioner of Commercial Taxes. ii. Disallowance of ITC carry forward based on the earlier assessment. The total tax of Rs. 28.84 lakhs and the interest of Rs. 20.63 lakhs is demanded due to denial of ITC carry forward of the earlier tax period. Compny filed appeal against the assessment order before the Addl. Commissioner of Commercial Taxes.	274.30	274.30
(iii) Penalty proposed to be levied by the Securities and Exchange Board of India (SEBI) for alleged violation of Regulation 6 and 8 of SEBI (Substantial acquisition of shares and takeovers) Regulations 1997 (pending before the Adjudicating Officer) notice dated 21.07.2004.	1.75	1.75
(iv) Income Tax Department has gone into Appeal in the Supreme Court against the order of the High Court dismissing their Review Application in the matter of depreciation not claimed by the Company in assessment year 1990-91. The Supreme Court has allowed the appeals and resorted back the appeal to high court. The High Court has restored back the appeal to ITAT, who has allowed the appeal and restored the issue to the office of Assessing Officer directing Assessing Officer for re-examining the issue after providing an opportunity of being heard.	37.33	37.33
(v) The Hon'ble Supreme Court of India ("SC") by their order dated 28.02.2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has also obtained a legal opinion on the matter and basis the same there is no material impact on the financial statements as at 31.03.2023 and 31.03.2024. The Company would record any further effect on its financial statements, on receiving additional clarity on the subject.		
The management believes that, the aforesaid claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of these matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported year.		



Automobile Corporation of Goa Limited

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Rs. In Lakhs

30) Payment to auditors	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) For audit	60.65	32.00
(ii) For reimbursement of expenses	4.20	3.79
(iii) For other services	-	0.26
Total	64.85	36.05

31) Earnings per share (EPS)

Earnings per share (EPS) is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:-

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the period from continuing operations (Rs. In Lakhs)	3,836.92	2,784.61
Weighted average number of shares outstanding during the year (numbers in lakhs)	60.89	60.89
Basic Earning Per Share (Rupees)	63.02	45.73
Diluted Earning Per Share (Rupees)	63.02	45.73
Nominal value per share (Rupees)	10.00	10.00

Rs. In Lakhs

32) Corporate social responsibility	For the year ended 31 March 2024	For the year ended 31 March 2023
(i) Amount required to be spent by the company during the year	13.18	-
(ii) Amount of expenditure incurred on:		
(a) Construction/acquisition of any assets	-	-
(b) On purpose other than (i) above	21.86	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall		
(vi) Nature of CSR activities: - The activities undertaken by the Company in its locality was donation to schools for laptop/setting up of computer lab, donation to armed forces and health center (items for Covid care center).	21.86	-
(vii) The amount approved by the Board of Directors	21.86	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Rs. In Lakhs

33) Expenditure incurred on research and development	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Revenue expenditure - charged to statement of profit and loss	177.80	155.22
2 Capital expenditure	0.69	14.07
Total	178.49	169.29

Rs. In Lakhs

34) Warranty provision

Particulars	As at 31 March 2024	As at 31 March 2023
Opening carrying amount	351.68	98.63
Provision made during the year	329.92	315.69
Amount released during the year	(14.57)	(25.11)
Provision written back	(56.55)	(37.53)
Closing carrying amount	610.48	351.68

- The outflow on this count can arise any time during the period of 12/36 months
- Warranty pertains to replacement of defective parts and expenses incurred in relation to rectification of workmanship defects related to buses and pressed parts sold during the year.



35) Leases (Ind AS 116)

Sr No	Particulars	31 March 2024	31 March 2023
	Right of use of assets - land properties		
1	Balance as at 1 April	106.82	108.52
	Add: Addition / deletion during the year	-	-
	Less: depreciation charged for the period	(1.70)	(1.70)
	Balance as at 31 March	105.12	106.82
2	Lease liabilities		
	Balance as at 1 April	(65.52)	(63.00)
	Add: Addition during the year	-	-
	Add: Finance cost during the year	(4.88)	(4.88)
	Less: Payment of lease liabilities	2.51	2.36
	Balance as at 31 March (current + non current)	(67.89)	(65.52)
3	Finance cost on lease liabilities	(4.88)	(4.88)
4	Expenses on short term leases / low value assets	12.23	8.56
	Low value lease expense excluding short-term leases of low-value assets	-	-
	Total	12.23	8.56
5	Amounts recognised in the statement of cash flow	2.51	2.36
	Total cash outflow for leases	14.74	10.92
6	Maturity analysis for lease liabilities		
6.1	Minimum Lease Payments (undiscounted values)		
	For 1 Year	3.82	3.82
	For 2 To 5 years	15.29	15.29
	Above five years	269.20	272.69
7	Lease liabilities		
	Non current	64.87	62.21
	Current	3.03	3.31

36) Employee Benefits

A Defined benefit plan

(a) Gratuity: -

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable to each completed year of service as per the Company policy. Vesting occurs upon completion of 5 years of service. The Company account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The amount recognised in balance sheet and movements in the net defined benefit obligation over the year are as follows:

Rs. In Lakhs

Sr No	Particulars	As at 31 March 2024	As at 31 March 2023
I.	Change in present value of obligation.		
	Present value of benefit obligation at beginning of the year	2,534.49	2,281.24
	Current service cost	146.17	135.20
	Interest cost	187.81	157.41
	Actuarial loss	112.77	199.13
	Benefits paid	(220.69)	(238.49)
	Defined benefit obligation at year end	2,760.55	2,534.49



Automobile Corporation of Goa Limited
Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Rs. In Lakhs

Sr No	Particulars	As at 31 March 2024	As at 31 March 2023
II.	Change in fair value of plan assets		
	Fair value of plan assets at beginning of the year	2,094.78	1,906.12
	Expected return on plan assets	155.22	131.52
	Actuarial (loss)/gain	(13.84)	(7.98)
	Employer contribution	404.12	303.61
	Benefits paid	(220.69)	(238.49)
	Fair value of plan assets at year end	2,419.59	2,094.78
III.	Present value of benefits obligation at the end of the year		
	Present value of obligation as at 31 March 2024	2,760.55	2,534.49
	Fair value of plan assets as at 31 March 2024	2,419.59	2,094.78
	Amount recognized in Balance Sheet [liability] (refer note 15 for current and non current liability)	(340.96)	(439.71)
IV.	Expense recognized during the year (Under the head "Employee benefits expense" - Refer note 25)		
	Current service cost	146.17	135.20
	Net interest cost	32.59	25.89
	Net cost recognised in the statement of profit and loss	178.76	161.09
V.	Expense recognized in other comprehensive income		
	Actuarial Losses on obligation for the year	112.77	199.14
	Return on plan assets, excluding interest income	13.84	7.98
	Total actuarial losses recognised in OCI	126.61	207.12
VI.	Actuarial assumptions		
	Discount rate (per annum)	7.21%	7.41%
	Expected rate of return on plan assets (per annum)	7.21%	7.41%
	Salary escalation	10% for next 1 year 8 % starting from 2nd year	10% for next 1 year 7 % starting from 2nd year
	Remaining years of service	10.38	10.20
VII.	The amounts of present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for the current annual period and previous annual period are as under:		
	Present value of defined benefit obligation	2,760.55	2,534.49
	Fair value of the plan assets	2,419.59	2,094.78
	(Deficit) in the plan	(340.96)	(439.71)
	Experience adjustment		
	- On plan liability loss	112.77	199.13
	- On plan assets (loss)/gain	(13.84)	(7.98)
VIII.	The assumptions of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment.		
	Sensitivity analysis		
	Projected benefit obligation on current assumptions	2,760.55	2,534.49
	Delta effect of +1% change in rate of discounting	(100.12)	(99.93)
	Delta effect of -1% change in rate of discounting	108.52	108.06
	Delta effect of +1% change in rate of salary increase	106.26	106.85
	Delta effect of -1% change in rate of salary increase	(99.92)	(100.65)
	Delta effect of +1% change in rate of employee turnover	(4.01)	1.10
	Delta effect of -1% change in rate of employee turnover	4.27	(1.22)





The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Further more, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

IX. The Company has invested in assets which are insurer managed funds.

B Defined contribution plans

- I. The Company has a superannuation plan (defined contribution plan). The Company has obtained insurance policy with Life Insurance Corporation of India. The company contributes 15% eligible employees salary to the trust every year. Amount recognised as expense in respect of this defined contribution plans, aggregate to Rs. 301.90 lacs (Previous year Rs. 255.05 lacs).
- II. In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions, as specified under the law, were made to the government administrated fund. The amount recognised as expense in respect of this defined contribution plans, aggregate to Rs. 249.52 lakhs (Previous year Rs. 204.71 lakhs).

37) Related party disclosures

a) Name of related parties and nature of relationship:

Name of the party	Relationship
Tata Motors Limited	Promoter and Enterprise exercising significant influence
Tata Cummins Private Limited	The entity and the reporting entity are members of the same group
Tata Motors Body Solutions limited	The entity and the reporting entity are members of the same group
Tata Motors Finance Limited	Promoter
Mr. Pranab Ghosh (w.e.f 01 April 2024)	Key Management Personnel - CEO & Executive Director
Mr. O. V. Ajay (upto 31 March 2024)	Key Management Personnel - CEO & Executive Director
Mr. Raghwendra Singh Butola	Key Management Personnel - Chief Financial Officer
Mr. Mitesh Gadhiya (w.e.f. 19 July 2023)	Key Management Personnel - Company Secretary
Ms. Sanu Kapoor (upto 18 March 2023)	Key Management Personnel - Company Secretary
Mr. Shrinivas Dempo	Independent Director
Dr. Vaijayanti Pandit	Independent Director
Mr. Yatin Kakodkar	Independent Director
Mr. Nagesh Pinge	Independent Director
Mr. Girish Wagh	Non - Executive Director
Mr. Rohit Srivastava	Non - Executive Director
Mr. Asif Malbari (upto 8 May 2023)	Non - Executive Director
Mr. Gopal V Ramanan (w.e.f. 8 May 2023)	Non - Executive Director
Mr. Vishal Badshah (w.e.f. 8 May 2023)	Non - Executive Director



Automobile Corporation of Goa Limited

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

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b) Details of transactions with related parties for the year ended 31 March 2024:

Rs. In Lakhs

Nature of Transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
1. Tata Motors Limited		
Sale of goods *	62,563.20	53,902.03
Purchase of goods *	103.13	39.84
Interim dividend paid	149.11	74.56
Final dividend paid	447.33	-
Reimbursement of expenses claimed *	-	6.44
Reimbursement of expense paid *	4.07	8.42
Deputation charges :		
- Mr. O. V. Ajay *	-	89.35
- Chief Internal Auditor *	12.04	11.17
- Mr. Anish Palarpwar *	54.15	48.87
- Mr. Mitesh Gadhiya* (w.e.f. 19 July 2023)	13.17	-
Warranty expenses recovered by Tata Motors Limited*	14.02	20.15
Discount given to TML on spares Sales*	-	1.23
IT support services *	0.92	0.92
TCS Board Apps *	4.62	3.34
Inter corporate deposit extended	12,000.00	7,300.00
Inter corporate deposit repaid	7,600.00	11,600.00
Interest received / accrued on inter corporate deposit given	472.93	346.91
2. Tata Cummins Private Limited		
Sale of goods *	2,693.56	2,805.26
3. Tata Motors Body Solutions limited		
Purchase of goods *	170.05	-
Technical fees	25.52	-
4. Tata Motors Finance Limited		
Interim dividend paid	2.42	1.21
Final dividend paid	7.25	-
Transaction with key managerial personnel		
Key Managerial personnel compensation		
i. Short term employee benefits	245.46	153.16
ii. Post employment benefits	14.76	10.61
iii. Other long term benefits	10.93	8.78

The compensation of erstwhile CEO and Executive Director is Rs. 163.53 lakhs for year ended 31 March 2024 (for year ended 31 March 2023 was Rs. 149.72 lakhs). The compensation of CFO is Rs.105.95 lakh (including retirement liabilities such as leave encashment and gratuity for year ended 31 March 2024 (for year ended 31 March 2023 was Rs. 91.13 lakhs).

Commission other benefits to Non - Executive and Independent Directors		
Commission	48.00	34.00
Sitting fees	36.50	38.10

* The amount is inclusive of GST



Balance outstanding as at the year end

Rs. In Lakhs

Nature of Transactions	For the year ended 31 March 2024	For the year ended 31 March 2023
1. Tata Motors Limited		
Trade payables	6.56	15.59
Trade receivables (net)	7,418.48	7,813.88
Inter corporate deposit placed and outstanding	9,200.00	4,800.00
Advance from customer	-	18.24
Advance to suppliers	5.99	3.92
Tooling cost recoverable	220.24	47.12
2. Tata Cummins Private Limited		
Trade receivables	117.95	132.31
3. Tata Motors Body Solutions limited w.e.f. 30 December 2022 (formerly known as Tata Marcopolo Motors Limited)		
Trade payables	25.52	-
Remuneration of Key Management Personnel	131.06	94.99

Notes: Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

- Loans are given for operational business purpose of the related parties.
- All transactions with the related party are priced on arm's length basis
- Unsecured loans given to Tata Motors Limited and interest there on in measured at amortised cost. The difference between the carrying amount and actual amount is accounted as net gain/(loss) under other income/ finance cost as the case may be. Below are the details of loan and interest receivable from TML

Particulars	Tenure of loan and interest	Loans 31-Mar-24	Loans 31-Mar-23
Tata Motors limited *	Repayable on demand (2 Days call basis).	9,200.00	4,800.00
Percentage of loans given to related party as a percentage of total loans		69.13%	46.51%

- Maximum amount of outstanding loans given to TML during the year is Rs. 9,200 lakhs
 - The Return on investment of the above investment is 7.26% (previous year 6.14%).
- d. There is no loans or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

38) Segment information

- (a) The Company has identified business segments as reportable segments.

The Company has two reportable segments:-

- Pressing division - Manufacturing of pressed parts, components, sub-assemblies and assemblies for various range of automobiles.
- Bus body building division - Manufacturing of bus bodies and component parts for bus bodies.

- (b) Inter-segment

Inter-segment transfers are made at transfer price.

- (c) Common Expenses

Common Expenses are allocated to different segments on reasonable basis as considered appropriate.



Automobile Corporation of Goa Limited
Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

Rs. In Lakhs

Sr. No	PARTICULARS	For the year ended 31 March 2024	For the year ended 31 March 2023
1.	Segment revenue (Refer note 1 below)		
	a) Pressing segment		
	i) External revenue	7,305.95	6,782.28
	ii) Internal revenue	8.19	11.49
	b) Bus body segment	51,128.20	43,839.18
	Total	58,442.34	50,632.95
	less: Inter segment revenue	8.19	11.49
	Total revenue from operations	58,434.15	50,621.46
2.	Segment results		
	Before tax and interest from segment		
	a) Pressing segment	227.24	306.90
	b) Bus body segment	4,023.85	2,829.50
	Total	4,251.09	3,136.40
	Less:		
	i) Finance cost	3.60	3.32
	ii) Other un-allocable (income)/expenditure (net)	(859.05)	(578.88)
	Total Profit before tax	5,106.54	3,711.96
3.	Capital employed		
(A)	Segment assets:		
	a) Pressing segment	4,130.07	4,006.81
	b) Bus body segment	15,016.14	15,335.47
	c) Unallocated	18,145.22	14,292.76
(B)	Segment liabilities		
	a) Pressing segment	945.94	839.99
	b) Bus body segment	13,966.71	12,988.50
	c) Unallocated	484.23	436.47
(C)	Capital employed (Segment assets - Segment liabilities)		
	a) Pressing segment	3,184.13	3,166.82
	b) Bus body segment	1,049.43	2,346.97
	c) Unallocated	17,660.98	13,856.29
	Total capital employed in the Company	21,894.54	19,370.08

Notes

- Tata Motors Limited contributed Rs. 52,448.09 lakhs (year ended 31 March 2023 - 45,294.68 lakhs) to the Companies revenue and is the only party contributing more than 10% to the Company's revenue.



39) Financial Instruments - Fair values and risk management

i. The following table shows the carrying amounts of financial assets and financial liabilities.

Rs. In Lakhs

Financial assets	Carrying amount				
	Note	Fair value through profit or loss	Fair value through other Comprehensive income	Amortised cost	Total carrying value
As at 31 March 2024					
Trade receivables	10,10A	-	-	7,660.28	7,660.28
Cash and cash equivalents	11	-	-	2,916.81	2,916.81
Other bank balances	12	-	-	1,220.83	1,220.83
Loans	6 (A), (B) & (C)	-	-	13,308.86	13,308.86
Other financial assets	7(B), 7(A)	-	-	783.95	783.95
Total financial assets		-	-	25,890.73	25,890.73
As at 31 March 2023					
Trade receivables	10,10A	-	-	8,110.06	8,110.06
Cash and cash equivalents	11	-	-	109.44	109.44
Other bank balances	12	-	-	2,896.14	2,896.14
Loans	6 (A), (B) & (C)	-	-	10,373.33	10,373.33
Other financial assets	7 (B)	-	-	418.74	418.74
Total financial assets		-	-	21,907.71	21,907.71

Financial liabilities	Carrying amount				
	Note	Fair value through profit or loss	Fair value through other Comprehensive income	Amortised cost	Total carrying value
As at 31 March 2024					
<i>Financial liabilities not measured at fair value*</i>					
Borrowings	17	-	-	6,187.96	6,187.96
Lease liabilities	35	-	-	67.90	67.90
Trade payables	20, 20(A)	-	-	6,539.13	6,539.13
Other financial liabilities	18	-	-	326.96	326.96
Total financial liabilities		-	-	13,121.95	13,121.95
As at 31 March 2023					
<i>Financial liabilities not measured at fair value*</i>					
Borrowings	17	-	-	7,182.93	7,182.93
Lease liabilities	35	-	-	65.52	65.52
Trade payables	20, 20(A)	-	-	5,065.13	5,065.13
Other financial liabilities	18	-	-	204.88	204.88
Total financial liabilities		-	-	12,518.46	12,518.46

* Financials assets and liabilities such as trade receivables, cash and cash equivalents, other bank balances, inter corporate deposits, advances to employees, interest accrued, subsidy receivable from Government, cash credit account, trade payables, unclaimed dividends, payable for voluntary retirement scheme and other financial liabilities are largely short term in nature. The fair value of these financial assets and liabilities approximate their carrying amount due to the short term nature of such assets and liabilities.

ii. Measurement of fair values

Level 1: level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: level 2 hierarchy includes fair value of the financial instruments that are not traded in an active market. Fair value of these financial instruments is determined using valuation, which maximise the use of observable market data and rely



Automobile Corporation of Goa Limited

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

as little as possible on entity specific estimates. Investments in mutual funds are valued using the closing net assets value (NAV).

Level 3: level 3 hierarchy includes financial instruments that are not based on the observable market data.

All financial instruments are classified as level 3.

iii. Risk management framework

The risk management process is coordinated by the management assurance functions and is regularly reviewed by the Company's audit committee. The audit committee meets regularly to review risks as well as the progress against the planned actions. Key business decisions are also discussed at the periodic meetings of the audit committee and the board of directors. The overall internal control environment and risk management programme including financial risk management is reviewed by the audit committee and the board.

The risk management framework aims to:

- improve financial risk awareness and risk transparency.
- identify, control and monitor key risks.
- identify risk accumulations.
- provide management with reliable information on the Company's risk situation.
- improve financial returns.

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk

The Company's activities does not expose it to the financial risks of changes in foreign currency exchange rates and interest rates.

(ii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

(iii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, the Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2024.

Particulars	Carrying amount	Due in 1st year
Financial Liabilities		
(a) Borrowings	6,187.96	6,187.96
(b) Trade payables	6,539.13	6,539.13
(c) Lease liabilities	67.90	3.03
(d) Other financial liabilities at amortised cost	326.96	326.96





The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2023

Particulars	Carrying amount	Due in 1st year
Financial Liabilities		
(a) Borrowings	7,182.93	7,182.93
(b) Trade payables	5,065.13	5,065.13
(c) Lease liabilities	65.52	3.31
(d) Other financial liabilities at amortised cost	204.88	204.88

As at year end the Company had access to following funding facilities

Particulars	31 March 2024	31 March 2023
Secured credit facility, reviewed annually (refer note - (i)):		
- amount used	6,187.96	7,182.93
- amount unused	3,312.04	1,317.07

Note (i) - Credit facility includes cash credit from HDFC bank Ltd. of Rs. 1,000 lakhs, non funded facility from HDFC Bank Ltd of Rs. 300 lakhs (letter of credit, bank guarantee), facility relating to invoice discounting of Rs. 8,500 lakhs from Tata Capital Limited in the current year.

IV. Capital management

For the purpose of the Company's capital management, capital (total equity) includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging, if any.

The Company's net debt to adjusted equity ratio i.e. capital gearing ratio is at 31 March 2024 and 31 March 2023 was as follow:
Rs. In lakhs

Particulars	31-Mar-24	31-Mar-23
Total Liabilities	15,396.87	14,264.96
Less: cash and cash equivalents and other bank balances (See Notes 11 and 12)	(4,137.64)	(3,005.20)
Adjusted net debt	11,259.23	11,259.76
Total and adjusted equity	21,894.54	19,370.08
Net debt to adjusted equity ratio	0.51	0.58

40) Ratio analysis

	For the year	
	31 March 2024	31 March 2023
a) Current ratio = Current asset divided by current liability		
Current Assets	31,177.79	27,317.10
Current Liabilities	14,086.99	13,232.35
Ratio	2.21	2.06
% change from 31 March 2023	7%	

b) Debt-equity ratio = Borrowing divided by Equity

Borrowings	6,187.96	7,182.93
Equity	21,894.54	19,370.08
Ratio	0.28	0.37
% change from 31 March 2023	-24%	



Automobile Corporation of Goa Limited

Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

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c) Debt service coverage ratio = Earning available for debt service divided by Total interest, lease payment and principal repayments

	For the year	
	31 March 2024	31 March 2023
Profit for the year	5,106.54	3,711.96
Add: Depreciation and amortisation	495.53	467.55
Add: Finance cost	8.49	8.26
Add: Loss on sale/scrap of property, plant and equipment	4.96	5.02
Add: Fair valuation gain on investments	-	-
Earnings available for debt service	5,615.52	4,192.79
Finance cost paid (Including lease payment)	8.49	8.26
Ratio	661.43	507.60
% change from 31 March 2023	30%	

Reason for change more than 25%

There is an increase in EBITD before OCI and exceptional expense due to operating leverage as there is an increase in contribution on account of increase in sales without significant increase in fixed expenses.

d) Return on equity ratio = Profit for the year divided by average equity

	For the year	
	31 March 2024	31 March 2023
Profit for the year	3,836.92	2,784.61
Average equity	20,632.31	18,131.38
Ratio	0.19	0.15
% change from 31 March 2023	21%	

e) Net profit ratio = Profit for the year divided by net sales

	For the year	
	31 March 2024	31 March 2023
Profit for the year	3,836.92	2,784.61
Net Sales	58,421.02	50,436.35
Ratio	0.07	0.06
% change from 31 March 2023	19%	

f) Inventory turnover ratio = Net sales divided by average inventory

	For the year	
	31 March 2024	31 March 2023
Net sales (Product sales)	58,421.02	50,436.35
Average inventory	4,984.93	4,516.61
Ratio	11.72	11.17
% change from 31 March 2023	5%	

g) Trade receivables turnover ratio (Net sales excluding scrap sales divided by average trade receivables)

	For the year	
	31 March 2024	31 March 2023
Net sales (Excluding scrap sales)	57,116.58	49,438.80
Average trade receivables	7,885.17	7,661.08
Ratio	7.24	6.45
% change from 31 March 2023	12%	





h) Trade payables turnover ratio = Net credit purchase divided by average trade payable

	For the year	
	31 March 2024	31 March 2023
Cost of materials consumed	40,446.79	36,601.13
Changes in inventories of finished goods, work-in-progress and scrap	293.45	(880.12)
Opening inventory	4,917.52	5,052.33
Closing inventory	(5,052.33)	(3,980.89)
Net credit purchase	40,605.43	36,792.45
Average trade payable	5,802.13	5,296.96
Ratio	7.00	6.95
% change from 31 March 2023	1%	

i) Net capital turnover ratio = Net sales divided by working capital

	For the year	
	31 March 2024	31 March 2023
Net sales (Product sales)	58,421.02	50,436.35
Current asset	31,177.79	27,317.10
Less Current liability	14,086.99	13,232.35
Working capital	17,090.80	14,084.75
Ratio	3.42	3.58
% change from 31 March 2023	-5%	

j) Return on capital employed = Net profit before tax, interest and exceptional divided by capital employed

	For the year	
	31 March 2024	31 March 2023
Net profit before exceptional item	5,106.54	3,415.27
Add finance cost	8.49	8.26
Net profit earned on capital employed	5,115.03	3,423.53
Total equity	21,894.54	19,370.08
Borrowings	6,187.96	7,182.93
Other intangible assets	(30.71)	(37.08)
Capital employed	28,051.79	26,515.93
Ratio	18.23%	12.91%
% change from 31 March 2023	41%	

Reason for change more than 25%

There is an increase in EBIT before OCI and exceptional expense due to operating leverage as there is an increase in contribution on account of increase in sales without significant increase in fixed expenses.

k) Return on investment = Income on investments divided by average effective investment

	For the year	
	31 March 2024	31 March 2023
Income on Investment	1,079.18	696.08
Average effective investment	14,862.45	11,457.16
Ratio	7.26%	6.08%
% change from 31 March 2023	19.51%	

41) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

42) The Company does not have any long - term contract including derivative contract for which provision would be required for material foreseeable losses.



Automobile Corporation of Goa Limited**Notes forming part of the financial statements** for the year ended 31 March 2024 (continued)

- 43) The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 44) The Company do not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
- 45) The Company have not traded or invested in Crypto currency or virtual currency during the current financial year.
- 46) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 47) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 48) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 49) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 50) Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held on 15 February 2024, appointed Mr. Pranab Ghosh as Chief Executive officer (CEO) and Executive Director (ED) of the Company, with effect from 1 April 2024 for a tenure of 5 years, subject to completion of applicable regulatory formalities and approval of the shareholders of the Company in the ensuing Annual General Meeting.
- 51) The Company has not provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 52) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :
a) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries).
b) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiarie
- 53) "The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall
a) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
b) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.
- 54) On 08 May 2024, the Board of Directors of the Company have proposed a final dividend of Rs. 15.00 per equity share in respect of the year ended 31 March 2024, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 913.29 lakhs.
- 55) Dividend paid during the year ended 31 March 2024 include an amount of Rs 5.00 per equity share towards interim dividend for the year ended 31 March 2024 (Rs. 2.50 per equity share towards interim dividend for the comparative year ended 31 March 2023, resulted in cash outflow of Rs 152.22 lakhs) and Rs. 15.00 per equity share towards final dividend for previous year ended 31 March 2023 which resulted in a cash outflow of Rs. 304.43 lakhs and Rs. 913.29 lakhs respectively.
- 56) The fire incidence took place on 8 February 2022 at Plant 1 of Goa which had affected the main stores and some property, plant and equipment. The Company had lodged the claim with the insurance company and accordingly reported the exceptional loss of Rs. 594.22 Lakhs (after netting-off of interim payment received from insurance company of Rs. 200 Lakhs) during the year ended 31 March 2022. Further, the Company has received Rs. 410.80 Lakhs, as full and final settlement towards the claim and accordingly recognised exceptional income of Rs. 296.69 Lakhs (after netting-off of expenditure in relation to repairs of such assets amounting to Rs. 114.11 lakhs) during the previous year ended 31 March 2023.
- 57) The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.

In terms of our report attached
For B S R & Co. LLP
 Chartered Accountants
 Firm Registration No. 101248W/W-100022

Kalpesh Khandelwal
 Partner
 Membership No. 133124

Place: Mumbai, Maharashtra
 Dated: 08 May 2024

Shrinivas V Dempo
 Chairman - DIN 00043413

Pranab Ghosh
 CEO & Executive Director
 DIN 10536772

Raghendra Singh Butola
 Chief Financial Officer
 Membership no. 25252

Mitesh Gadhiya
 Company Secretary
 Membership no. F10000

Place: Mumbai, Maharashtra
 Dated: 08 May 2024



Our Product Range in Sheet Metal Component



BS6 Oil Pan



Pan Oil
(Double Boss)



Oil Sump BS6



Oil Sump



Oil Sump



Cover Gear BS6



Engine Cover



Plate Cylinder
block stiffner



Plate Cylinder
block stiffner



Plate Cylinder
block stiffner

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