



AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG: S&L:

June 2, 2021.

To,
Bombay Stock Exchange Limited
(Corporate Relationship Dept.)
1 st Floor New Trading Ring, Rotunda Building,
P J Towers Dalal Street,
Fort, MUMBAI – 400 001.

Dear Sir/Madam,

Sub: Notice of 41st Annual General Meeting
Scrip Code: 505036

Pursuant to Regulation 30 read with Schedule III Part A Para of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 41st Annual General Meeting of the Company to be held on June 25, 2021 at 3.00 pm IST through Video Conferencing(VC) / Other Audio Visual Means(OAVM).

The Notice is also displayed on the Company website www.acglgoa.com

Kindly take note of the above.

Thanking you,

Yours faithfully,
For Automobile Corporation of Goa Ltd

O V Ajay
CEO & Executive Director



AUTOMOBILE CORPORATION OF GOA LIMITED



WE CRAFT
THE CONVENIENCE
IN YOUR TRAVEL

41ST
ANNUAL REPORT
2020-2021

ACGL PRODUCT RANGE IN BUS SEGMENT



NEO ICV



AGILE MCV



BRTS BUS



COMFORT-EX



ICV SCHOOL-KIDZ



ICV SCHOOL-ZEAL

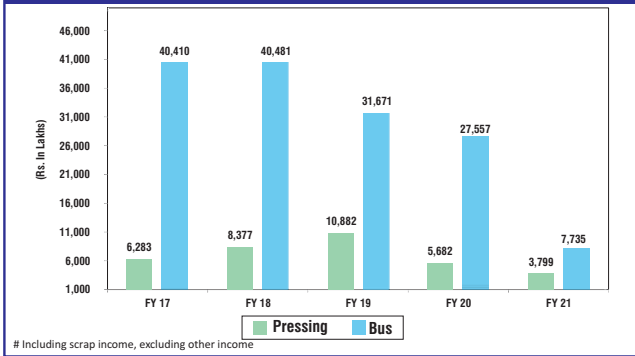
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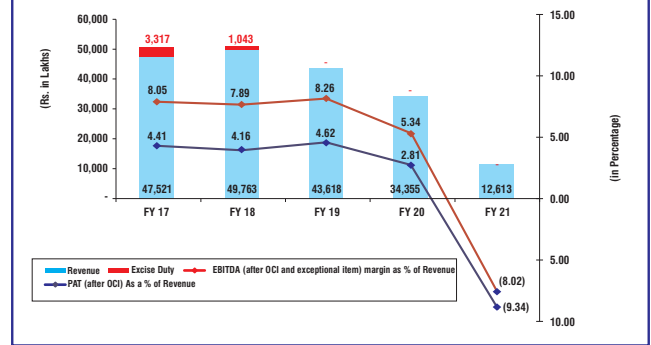




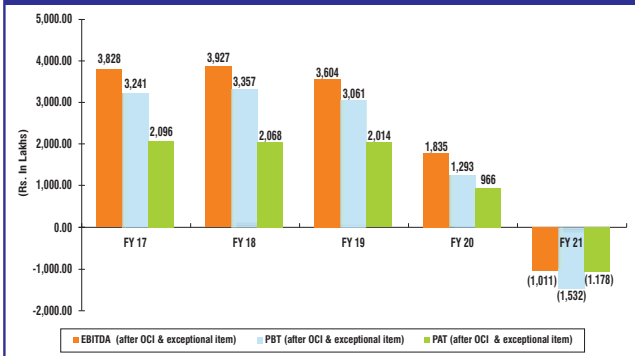
SEGMENT TURNOVER (Excluding Taxes)



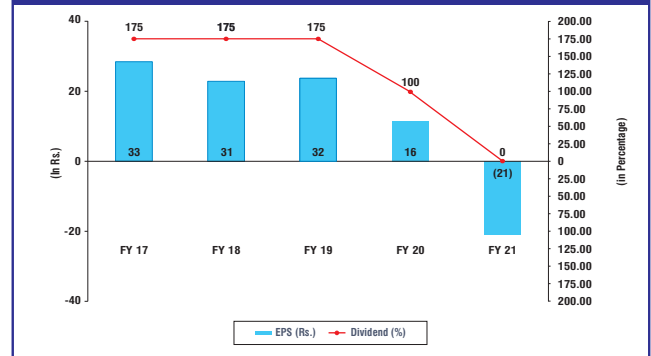
Net Revenue (inclgd. Other Income), EBITDA AND PAT (after OCI & exceptional item) as % Net Revenue



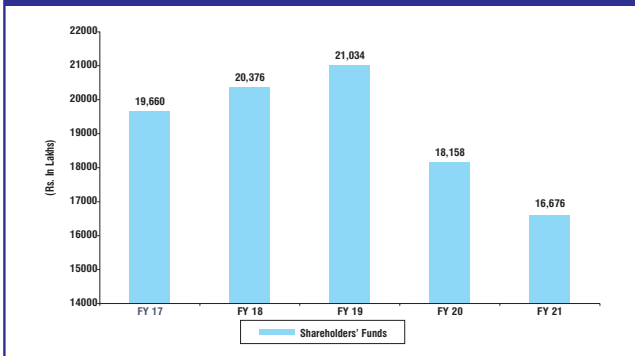
EARNINGS AND PROFITS (after OCI)



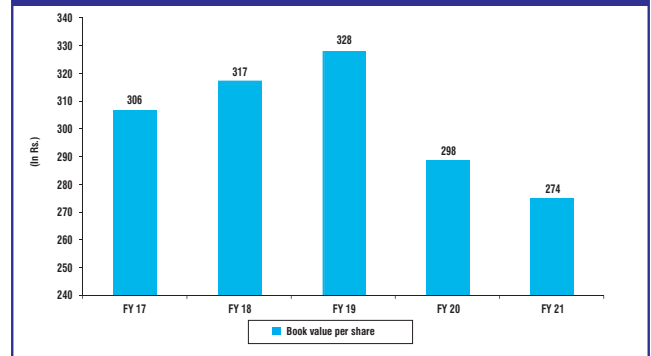
DIVIDEND (%) AND EPS (Rs)



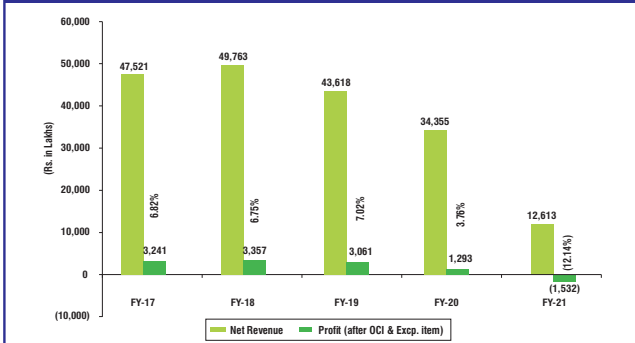
SHAREHOLDERS' FUNDS (Rs. in Lakhs)



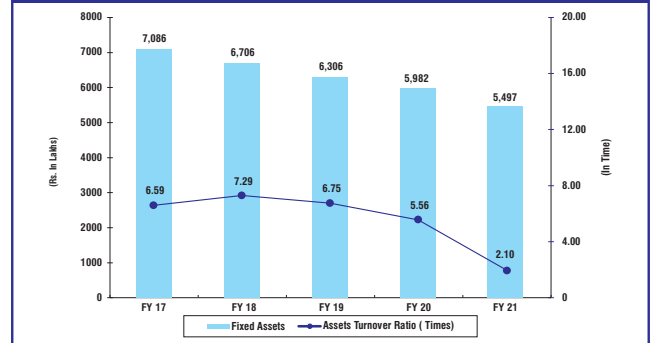
BOOK VALUE PER SHARE (Rs.)



Net Revenue (Excluding Taxes) and Profit (after OCI & Excp. item) (Rs. in Lakhs)



FIXED ASSETS AND ASSET TURNOVER RATIO





BOARD OF DIRECTORS

Mr Shrinivas V Dempo
Chairman - Independent Director

Mr Steven A Pinto
Independent Director (upto 28.11.2020)

Dr Vaijayanti Pandit
Independent Director

Mr Yatin Kakodkar
Independent Director

Mr Nagesh Pinge
Additional Director (w.e.f. 22.01.2021)

Mr Girish Wagh
Non Executive Director

Mr Rohit Srivastava
Non Executive Director

Mr Aasif Malbari
Non Executive Director

Mr O V Ajay
CEO & Executive Director

OTHER SENIOR EXECUTIVES

Mr Raghwendra Singh Butola
Chief Financial Officer

Mr Saumyabrata Das
Marketing Head - Bus Body Business

Mr Anish Palarpwar
Head - Pressing Business

Mr Prakash Awati
General Manager - Sheet Metal Pressing

Mr Christie Gomes
General Manager - Operations

Mr Dilip Desai
General Manager - Design

Mr Deepak Kadvade
General Manager - Quality

Mr Y B Joshi
Dy General Manager - Production

Mr Prakash Naik
Head - HR & IR

Company Secretary & Compliance Officer

Mr Anil Kumar Sharma
(w.e.f. 29.08.2020)

Compliance Officer

Mr Raghwendra Singh Butola
(upto 28.08.2020)

Registered Office

Honda, Sattari, Goa 403530
Tel:+91 832 2383018 Fax:+91 832 2383062
Email:sectl@acglgoa.com
Website: www.acglgoa.com

Corporate Identity Number (CIN)

L35911GA1980PLC000400

Registrar and Share Transfer Agent

TSR Darashaw 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@tsrdarashaw.com
& csg-unit@tcplindia.co.in

Bankers

State Bank of India
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

Suraj Singh

Works

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

41st ANNUAL GENERAL MEETING

June 25, 2021
3.00 p.m.
Honda, Sattari, Goa - 403 530.

BOARD OF DIRECTORS



SHRINIVAS V DEMPO
Chairman



GIRISH WAGH
Director



YATIN KAKODKAR
Director



DR VAIJAYANTI PANDIT
Director



ROHIT SRIVASTAVA
Director



AASIF MALBARI
Director



NAGESH PINGE
Additional Director



O V AJAY
CEO & Executive Director



Message From Chairman

Dear Shareholders,

I am writing to you with mixed emotions amidst this second consecutive year of the pandemic wherein each one of us is affected in some way or the other as the greater humanity struggles to cope up with the devastating onslaught of the pandemic. While it pains me to see the immense human and economic cost and probably a scar which will be with us for a long time, it also makes me happy to be able to connect with you and share some thoughts and induce the warmth of well being with each other in this time of challenge.

You all are aware of how the Covid 19 pandemic hit the world economy and is having its cascading effect where people's lives and livelihood were put on an unprecedented test that no enterprise could escape from.

The Economic Survey 2020-21 says, India's GDP is estimated to contract by 7.7 per cent in FY2020-21, composed of a sharp 15.7 per cent decline in first half and a modest 0.1 per cent fall in the second half. Sector-wise, agriculture has remained the silver lining while contact-based services, manufacturing and construction were hit hardest and have been recovering steadily. Government consumption and net exports have cushioned the growth from diving further down. Interestingly, two sectors are estimated to record positive growth in GVA this year, with Agriculture continuing its strong run through the first half of year into the second (3.4%) and Electricity, Gas, Water Supply & Other Utility services (2.7%).

Amidst all these I can see the silver linings that are there which can be sensed not only by my optimism but also the pragmatism of many economic analysts's recovery which will take place definitely but slowly.

I am happy to mention that in spite of such a scale of upheaval, your company ACGL has been able to keep itself focused and steady in creating value for all its stake holders and has initiated as well as made considerable progress in cost reduction through design optimization, procurement efficiency and tight budgetary control over fixed costs to remain competitively ahead in the market. As the total

industry volume of buses shrunk by about 80%, ACGL's volume in the bus segment also shrunk in a similar proportion indicating that your company's business will be aided by the growth levers and will support the company's surge ahead as the situation improves. I am confident that with the vaccination drive getting upped, people's movement to schools and offices will gradually increase and hopefully be near normalcy by 3rd & 4th quarter of FY22. The already declared scrappage policy which will be in force from April '22 will have its advance impact in Q4, the last quarter of this year. This in addition to the opening of school and workplaces and pending demand from various STU's and Municipalities entrusted with the betterment of bus transit systems may fuel a midterm recovery for the segment we are concerned with.

It gives me immense pleasure to mention that your company kept itself steadfast in its commitment for the larger good of the society and kept its CSR activity up and running even in the thick of the pandemic by providing food rations and other support to the temporary workforce in the industrial area, helping to develop infrastructure and digital contents for schools to enhance remote online education and generating employment amongst women by providing training as sanitization and hygiene entrepreneurs.

At the end, I would re-emphasize that we will emerge better and stronger as this testing time passes. Wishing each one of you health and well being, I sign off here today with a strong conviction of a brighter tomorrow.

Sincerely,

Shrinivas V Dempo



Message From Director

Dear Shareholders,

It's a moment of immense pleasure for me as we connect once again this year on the occasion of the AGM of Automobile Corporation of Goa. It will perhaps not be an overstatement that the year gone by has been the century's most challenging time that brought the civilization's rapid strides to a standstill, in which every category of business including automobiles were severely affected. This has not only forced the industry to take various initiatives to safeguard the interest of the stakeholders, most importantly it taught us a whole set of new lessons on how to conduct business and reorient ourselves and discard many conventions that were thought to be cardinal.

The commercial vehicle (CV) industry is cyclical in nature, and every subsequent crest and trough has been higher than the previous one, thereby, maintaining a steady and secular growth trend in the long run. The industry saw its previous peak in FY19 and since then has been on a decline. Over the last two fiscals, the Indian CV industry saw a total industry volume drop of 31% and 21% respectively, primarily due to a slew of challenges that included tapering of overall economic growth, increased axle load norms, BS4 to BS6 transition and the pandemic-induced lockdown.

After hitting the bottom in H1 of FY21, the CV industry saw a good rebound led by M&HCVs and ILCVs, on the back of improved consumer sentiments, increase in e-commerce activities, firming freight rates, increase in demand for raw materials and higher infrastructure demand including road construction and mining. All commercial vehicle segments, other than the passenger commercial vehicle segment did see encouraging revival from the significant decline in H1.

Buses which is the mainstay of ACGL's business has been severely impacted with a drop of nearly 80% in year on year Total Industry Volume. I expect it to recover gradually and will be synchronous to the opening of schools and workplaces. This will depend on the pace of vaccination and how we beat the 2nd wave of pandemic and the much

talked 3rd wave. The scrappage policy, opening of schools and workplaces and pending demand from STU's is expected to largely contribute to the second half of FY22's volume. The outlook remains cautiously optimistic in the current context.

ACGL has an improved its product portfolio during BSVI transition, by introducing new models in domestic market, as well as for the Middle East countries, complying with the GSO norms. ACGL with its adoption of innovative manufacturing techniques, using modern engineering practices and aggressive cost management, is setting new benchmarks for itself and creating value for its business partners, shareholders and community at large. I would like to acknowledge the collective efforts of the management and employees under the resourceful Board of Directors, towards delivering a satisfactory performance despite huge downturn in sales due to the pandemic. I am confident that your company will always strive to be successful in all its endeavors.

I would like to thank all the shareholders for reposing their confidence in the company and wishing everyone a brighter and safer future.

Sincerely,

Girish Wagh



Message From CEO & Executive Director

Dear Shareholders,

It is a matter of great privilege to connect with you and reflect upon the performance of your company for the year 2020-21. A year when the world was challenged to its maximum by the unprecedented pandemic.

FY 2021 had started with one of the biggest struggles that mankind has seen in recent times in its fight against the pandemic. Never known words like 'Lock Downs' became a daily subjects of discussions which got prolonged month after month and put a huge pressure on our business when the transport sector specially passenger segment came to a standstill. Major contributing segments like School and Staff were closed which adversely affected the bus body business of your company. While the country battled the pandemic, various relief packages in terms of fiscal stimulus for investments, easier payment terms for loans, and a string of their measures were announced by the Government to curb the steep decline in the economy.

While we grapple with what everyone is affected with, we do not wish to lose sight in what lies beyond the immediate, the opportunities that is going to unfold as we pass through these. Ahead in the bend, as the rate of vaccine inoculation coverage increases, the economy is bound to open up and regular demand is expected to catch up albeit slowly starting with the opening of the schools and offices. It may not be a rapid recovery but what can be surely expected is gradual but steady pace in all sectors. It is also expected that demand drivers in the Bus segment will be spear-headed by Urban transportation improvement plans of Smart Cities and decongesting the urban landscape, Rural Connectivity programs by PPP mode and alternate fuel adoption i.e. CNG/ LNG / Electric Buses. We envisage that in the second half of FY22 we would be able to see early signs of volume recovery due to bus replacements with the advent of Scrappage Policy.

As a socially responsible entity, your company is also concerned about the health and well being of its employees, suppliers and communities around it. Therefore measures were undertaken to adhere to Covid

protocols both in the company premises and the premises of its suppliers. During the lockdown, community support was provided by distributing rations to the temporary workers of the Industrial Cluster and by generating employment among women by providing training on sanitization and hygiene.

Your company is continuously in the process of upgrading itself so that it remains contemporary and relevant on all competing fronts and has been using this time effectively to evolve new strategies in cost management, quality improvements and improving product offerings with market relevant features by benchmarking with competing body builders.

On a broader viewpoint, over the last financial year, your company was able to deliver new BSVI bus bodies and pressing components on schedule and at the same time remain aggressively focused on cost management to mitigate the downturn in profits due to a huge drop in sales. Your company also focused on improving the design capabilities by using modern techniques and also improved its manufacturing processes to achieve industry benchmarks for quality and craftsmanship. In the coming financial year your company will continue its thrust in cost management and will continuously enhance its product portfolio with new models incorporating value added features for passenger comfort & convenience.

I would like to take this opportunity to thank the Board for their continuous guidance to the company in its endeavor to perform under challenging conditions to meet the stakeholder's expectations. I would like to offer my gratitude to our shareholders and business partners for their continued support, and our employees for their commitment as we look forward to the new challenges while embarking on yet another year.

Sincerely,

OVAjay



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 41st (Forty First) Annual General Meeting ('AGM') of the members of Automobile Corporation of Goa Limited ('the Company') will be held on Friday, 25th June, 2021 at 3:00 P.M. 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 31st March, 2021, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rohit Srivastava (DIN:07910693), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval for Re-appointment of Mr. Yatin Kakodkar (DIN:00001433) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Yatin Kakodkar (DIN:00001433), who holds office of Independent Director up to 6th December, 2021 and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 7th December, 2021 upto 6th December, 2026.

RESOLVED FURTHER THAT Mr. O V Ajay (DIN:07042391), CEO & Executive Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution."

4. Approval for Appointment of Mr. Nagesh Pinge (DIN:00062900) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Nagesh Pinge (DIN:00062900), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 22nd January, 2021 pursuant to Section 161 of the Act and who holds office upto the date of ensuing annual general meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 22nd January, 2021 upto 21st January, 2026.

RESOLVED FURTHER THAT Mr. O V Ajay (DIN: 07042391), CEO & Executive Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, filing of necessary forms, returns and submissions under the Act to give effect to this resolution."

5. Approval for Material Related Party Transaction(s) with Tata Motors Limited

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



"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Company's Policy on Materiality and Dealing with Related Party Transactions, approval of members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board') to enter into contract(s)/arrangement(s)/transaction(s) with Tata Motors Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations up to a maximum aggregate value of Rs. 30,000 Lakhs at arm's length basis and in the ordinary course of business for the financial year 2021-22.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents including contracts, agreements and such other documents, applications and make representations in respect thereof and seek approval from relevant authorities including Government authorities in this regard and deal with any matters, 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or to any other Officer(s)/Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects."

6. Approval for Material Related Party Transaction(s) with Tata Cummins Private Limited

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Company's Policy on Materiality and Dealing with Related Party Transactions, approval of members of the Company be and is hereby accorded to the Board of Directors of the Company ('Board') to enter into contract(s)/arrangement(s)/transaction(s) with Tata Cummins Private Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations up to a maximum aggregate value of Rs. 4,000 Lakhs at arm's length basis and in the ordinary course of business for the financial year 2021-22.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents including contracts, agreements and such other documents, applications and make representations in respect thereof and seek approval from relevant authorities including Government authorities in this regard and deal with any matters, 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or to any other Officer(s)/Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Place: Honda, Sattari, Goa
Date: May 7, 2021

Anil Kumar Sharma
Company Secretary
FCS-9382

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021, respectively (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') has vide its Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 and SEBI/HO/CFD /CMD2/CIR/P/2021/11 dated 12th May, 2020 and 15th January, 2021, respectively (collectively referred to as 'SEBI Circulars'), permitted the holding of AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility without the physical presence of the members at a common venue. In compliance with the provisions of Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA Circulars and the SEBI Circulars, the 41st AGM of the Company is being held through VC/OAVM facility. The deemed venue for the 41st AGM shall be the Registered office of the Company.
2. An Explanatory Statement, pursuant to Section 102 of the Act, relating to Special Business as set out at Item Nos. 3 to 6, of the accompanying notice are annexed hereto. The details of the Directors who are seeking appointment/re-appointments as set out at Item Nos. 2, 3 and 4 of the notice are annexed herewith as required under Regulation 36 of the SEBI Listing Regulations, as amended and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
3. In terms of Section 152 of the Act, Mr. Rohit Srivastava, Non-Executive Director, retiring by rotation at the AGM and being eligible, offer himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company has recommended for his re-appointment.
4. M/s. BSR & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five (5) consecutive years at the 37th Annual General Meeting held on 27th July, 2017 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors. Pursuant to the amendment made by the Companies (Amendment) Act, 2017, effective from 7th May, 2018, it is no longer necessary to seek the ratification of the shareholders for continuance of the above appointment. Hence, the Company is not seeking the ratification of the shareholders for the appointment of the Statutory Auditors.
5. A member entitled to attend and vote at the Annual General Meeting 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 through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars. Accordingly, the facility for appointment of proxies by the members will not be available for the 41st AGM and hence the proxy form and attendance slip are not annexed to this notice.
6. Institutional/Corporate members intending to authorize their representatives to attend the AGM are requested to send a scanned certified copy of the board resolution (PDF/JPEG Format) authorizing their representative to attend and vote on their behalf at the AGM. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to cs.sbhatoffice@gmail.com with a copy marked to sectl@acglgoa.com and evoting@nsdl.co.in.
7. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Members holding shares in physical mode and who have not registered their e-mail address with the Company are requested to register the same by sending an email to the Company at sectl@acglgoa.com and/or by sending a request to TSR Darashaw Consultants Private Limited, Registrar and Share Transfer Agent ('RTA') through email at csg-unit@tsrdarashaw.com/csg-unit@tcplindia.co.in. Members holding shares in demat form are requested to register their e-mail address with their Depositories Participant (DP) only. The registered e-mail address will be used for sending future communications.
9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM and Annual Report 2020-21 are being sent only through electronic mode to those members whose e-mail address are registered with the Company or DP or RTA. Members may note that this Notice of AGM and Annual Report 2020-21 will also be available on Company's website at www.acglgoa.com, Stock Exchange's website i.e. www.bseindia.com and on the website of National Securities Depository Limited ('NSDL') i.e. www.evoting.nsdl.com.
10. The Notice of AGM and Annual Report 2020-21 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 Friday, 21st May, 2021.
11. Since the AGM is being conducted through VC/OAVM, the route map is not annexed to this notice.



12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. 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 sectl@acglgoa.com at least seven days in advance to enable the management to keep information ready at the AGM.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection. Members seeking to inspect such documents can send an email to the Company at sectl@acglgoa.com.
15. In terms of Section 124 of the Act, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Company will be transferring the unpaid final dividend amount for the financial year ended 31st March, 2014 and corresponding shares within statutory timeline. Members are requested to ensure that they claim the dividends referred above, before they are transferred to the said fund. The due dates for transfer of unclaimed dividends are provided in the report on Corporate Governance.
16. 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 ('DP') 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.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's RTA i.e. TSR Darashaw Consultants Private Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, in case the shares are held by them in physical form.
19. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 in terms of Section 72 of the Act to the RTA. Members holding shares in electronic form may submit the same to their respective DP. The nomination form can be downloaded from the Company's website www.acglgoa.com. Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or Company at its Registered Office address.
20. As per Regulation 40 of the SEBI Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from 1st April, 2019, except in case of request for transmission or transposition of securities. 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 demat form. Members can contact the Company or RTA for assistance in this regard.
21. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 22nd June, 2021 (9:00 a.m. IST) and ends on Thursday, 24th June, 2021 (5:00 p.m. IST) 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) i.e. Friday, 18th June, 2021, 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 Friday, 18th June, 2021.



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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 held 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 options available against company name or e-Voting service provider - 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
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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.</p>

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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method 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 ?

1. 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.
2. 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 NSDL.	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.co.in 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 a 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 General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.co.in.
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 send a request to Mr. Sagar Ghosalkar, Assistant Manager at Sagar.Ghosalkar@nsdl.co.in / evoting@nsdl.co.in OR call at toll free numbers 18001020990/1800224430

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 sect1@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 sect1@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.co.in 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/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 link" placed under "**Join General Meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 sect1@acglgoa.com. The same will be replied by the company suitably.



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. 3 to 6 of the accompanying notice dated 7th May, 2021.

Item No. 3

Mr. Yatin Kakodkar was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the Annual General Meeting held on 27th July, 2017 to hold office for a period of five years from 7th December, 2016 upto 6th December, 2021.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Yatin Kakodkar as Director of the Company. Mr. Yatin Kakodkar has given a declaration to the Company that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Kakodkar has consented to act as a Director in terms of Section 152 of the Companies Act, 2013 and has provided a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Nomination and Remuneration Committee at its meeting held on 7th May, 2021 after taking into account the performance evaluation of Mr. Yatin Kakodkar during his first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by him during his tenure as an Independent Director, has recommended to the Board that continued association of Mr. Yatin Kakodkar as an Independent Director would be in the interest of the Company.

After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Mr. Kakodkar possesses relevant expertise and experience for being re-appointed as an Independent Director of the Company and considers that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Yatin Kakodkar is an independent of the management and fulfils all the conditions as specified in the Companies Act, 2013 and the rules made there under, for his re-appointment as an Independent Director of the Company.

A copy of the letter of re-appointment of Mr. Yatin Kakodkar, as an Independent Director setting out the terms and conditions, is available for inspection through electronic mode. Members seeking to inspect the appointment letter can send an email to the Company at sect1@acglgoa.com.

Except Mr. Yatin Kakodkar being an appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the notice.

The Board of Directors of the Company recommends the Special Resolution for approval of the members as set out in Item No. 3 of the notice.

Item No. 4

The Board of Directors of the Company pursuant to recommendation of Nomination and Remuneration Committee appointed Mr. Nagesh Pinge (DIN:00062900) as an Additional Director [Non Executive Independent Director] of the Company for a term of five (5) consecutive years with effect from 22nd January, 2021, not liable to retire by rotation, subject to the approval of members. In terms of Section 161(1) of the Companies Act, 2013, Mr. Pinge holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting and Mr. Pinge, being eligible, offered himself for appointment as an Independent Director of the Company for a term of five (5) consecutive years.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Nagesh Pinge as Director of the Company. Mr. Nagesh Pinge has given a declaration to the Company that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Pinge has consented to act as a Director in terms of Section 152 of the Companies Act, 2013 and has provided a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Nagesh Pinge is an independent of the management and fulfils all the conditions as specified in the Companies Act, 2013 and the rules made there under, for his appointment as an Independent Director of the Company. After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Mr. Pinge possesses relevant expertise and experience for being appointed as an Independent Director of the Company and considers that his association would be of immense benefit to the Company.



A copy of the letter of appointment of Mr. Nagesh Pinge, as an Independent Director setting out the terms and conditions, is available for inspection through electronic mode. Members seeking to inspect the appointment letter can send an email to the Company at sectl@acglgoa.com.

Except Mr. Nagesh Pinge being an appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the notice.

The Board of Directors of the Company recommends the Ordinary Resolution for approval of the members as set out in Item No. 4 of the notice.

Item No. 5

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

An ordinary resolution for material related party transactions with Tata Motors Limited ("TML") for the value of Rs. 41,878.00 Lakhs was approved at the 40th Annual General Meeting held on 24th July, 2020, for the financial year 2020-21 and the said approval has expired on 31st March, 2021. To ensure uninterrupted operations, approval of the shareholders is being sought to enter into material related party transaction(s) with TML for an amount of Rs. 30,000.00 Lakhs for the financial year 2021-22.

TML is a related party in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The estimated value of transaction with TML for financial year 2021-22 will be Rs. 30,000.00 Lakhs, which would breach the materiality threshold of 10% of the annual turnover of the Company i.e. Rs. 10,683.25 Lakhs as per last audited financial statements of the Company for the financial year 2020-21.

Hence, it is proposed to secure shareholders' approval for the related party contracts/ arrangements/transactions to be entered into with TML during the financial year 2021-22, as mentioned in Item No. 5 of the notice.

The particulars of the contracts/agreements/transactions are as follows:

S. NO.	Particulars	Remarks
1	Name of the Related Party	Tata Motors Limited
2	Name of the Director(s) or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel are concerned/interested in this resolution.
3	Nature of Relationship	Enterprise exercising significant influence/ Investing Company.
4	Nature of material related party transactions	The following 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 equipments, Reimbursement of expenses, CENVAT/GST benefit transactions, Deputation charges, Royalty payment, Inter Corporate Deposit transactions.
5	Material Terms of the contracts/ arrangement /transactions	Terms and Conditions for transactions in ordinary course of business and arm's length: <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.
6	Duration of these related party transactions	These transactions have been undertaken since inception of the Company from time to time as per the needs of business. Approval is being taken for the financial year 2021-22.
7	The value of each type of related party transactions in two years	This information forms part of the notes to the audited financial statements of the Company for the financial year 2020-21.
8	Whether the transactions have been approved by the Audit Committee	Yes
9	Any other information relevant or important for the members to take a decision on the proposed resolution	The proposed RPTs are necessary, ordinary and incidental to business as also play a significant role in the Company's business operations.



The Audit Committee and the Board of Directors have approved the aforesaid related party contracts/agreements/transactions at their respective meetings held on 7th May, 2021 in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions are in the ordinary course of business and are at arm's length basis.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the notice.

The Board of Directors of the Company recommends an Ordinary Resolution for approval of the members as set out in Item No. 5 of the notice.

Item No. 6

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

An ordinary resolution for material related party transactions with Tata Cummins Private Limited ("TCPL") for the value of Rs. 2,500.00 Lakhs was approved at the 40th Annual General Meeting held on 24th July, 2020, for the financial year 2020-21 and the said approval has expired on 31st March, 2021. To ensure uninterrupted operations, approval of the shareholders is being sought to enter into material related party transaction(s) with TCPL for an amount of Rs. 4,000.00 Lakhs for the financial year 2021-22.

TCPL is a related party in terms of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. The estimated value of transaction with TCPL for financial year 2021-22 will be Rs. 4,000.00 Lakhs, which would breach the materiality threshold of 10% of the annual turnover of the Company i.e. Rs. 2,003.11 Lakhs as per last audited financial statements of the Company for the financial year 2020-21.

Hence, it is proposed to secure shareholders' approval for the related party contracts/ arrangements/transactions to be entered into with TCPL during the financial year 2021-22, as mentioned in Item No. 6 of the notice.

The particulars of the contracts/agreements/transactions are as follows:

S. NO.	Particulars	Remarks
1	Name of the Related Party	Tata Cummins Private Limited
2	Name of the Director(s) or Key Managerial Personnel who is related, if any	Mr. Girish Wagh
3	Nature of Relationship	Mr. Girish Wagh, Non Executive Non Independent Director of the Company is also a Director on the Board of Tata Cummins Private Limited.
4	Nature of material related party transactions	The following transactions are in the ordinary course of business and are conducted on an arm's length basis: Sale of Pressing & Assembly Components.
5	Material Terms of the contracts/ arrangement /transactions	Terms and Conditions for transactions in ordinary course of business and arm's length: <ul style="list-style-type: none"> • Manufacturing activities are carried out as per the specifications provided by Tata Cummins Private Limited with Production Part Approval Process (PPAP) Certification and Engineering Source Approval. • Amortization of tooling cost by 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 Genset Applications. • Bailment Contract for dies produced exclusively for manufacturing TCPL products, upon full payment of the said dies. Indirect Taxes as applicable. • Currency – Rupees.
6	Duration of these related party transactions	These transactions have been undertaken since inception of the Company from time to time as per the needs of business. Approval is being taken for the financial year 2021-22.
7	The value of each type of related party transactions in two years	This information forms part of the notes to the audited financial statements of the Company for the financial year 2020-21.
8	Whether the transactions have been approved by the Audit Committee	Yes
9	Any other information relevant or important for the members to take a decision on the proposed resolution	The proposed RPTs are necessary, ordinary and incidental to business as also play a significant role in the Company's business operations.



The Audit Committee and the Board of Directors have approved the aforesaid related party contracts/agreements/transactions at their respective meetings held on 7th May, 2021 in terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and noted that these transactions are in the ordinary course of business and are at arm's length basis.

Except Mr. Girish Wagh and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the notice.

The Board of Directors of the Company recommends the Ordinary Resolution for approval of the members as set out in Item No. 6 of the notice.

By Order of the Board of Directors

Place: Honda, Sattari, Goa
Date: May 7, 2021

Anil Kumar Sharma
Company Secretary
FCS-9382



ANNEXURE TO THE NOTICE

Details of Directors seeking appointment and re-appointments 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 Meetings]

Particulars	Mr. Rohit Srivastava	Mr. Yatin Kakodkar	Mr. Nagesh Pinge
Director Identification Number (DIN)	07910693	00001433	00062900
Date of Birth & Age	15 th June, 1970, 50 years	1 st June, 1964, 56 years	1 st October, 1958, 62 years
Date of Appointment on the Board	27 th April, 2018	7 th December, 2016	22 nd January, 2021
Qualifications	Engineering Degree from the University of Allahabad and a CII - Fulbright "Leadership in Management" Fellowship for the 2007 program, conducted at the Tepper School of Business, Carnegie Mellon University.	B Com. from Sydenham College, Mumbai, University of Bombay and MBA from Amos Tuck School of Business, Dartmouth College, USA.	Chartered Accountant and Law Graduate from India.
Brief profile	<p>Mr. Rohit Srivastava is presently designated as Vice President, Product Line - Buses of Tata Motors Limited. He has been working with Tata Motors Ltd. since 1997.</p> <p>Mr. Srivastava has varied experience of over 25 years in the field of Sales & Marketing, Product Planning and Development, Brand Management & Strategic planning, in addition to business development and network management. During the span of his employment with Tata Motors Limited, he has worked on several high impact assignments, like SCV Marketing, heading the CV business for Western region and functioned in the capacity of the Chief Executive Officer in Tata Marcopolo Motors Limited and presently Director nominated by Tata Motors Ltd. on the Board of Tata Marcopolo Motors Limited and also ACGL, an associate of Tata Motors Limited.</p> <p>Prior to joining Tata Motors Limited, Mr. Srivastava was also employed by Escorts Limited in the capacity of Assistant Manager - Sales, Service & Spares.</p>	<p>Mr. Yatin Kakodkar is an Industrialist. He is President of The International Centre Goa (ICG) since 2013 and Life Trustee from 2004 onwards. ICG is Goa's leading ideational institute bringing together scholars, academics, thinkers, civil society, students, political leaders, activists, artistes and business community through lectures, seminars, workshops, debates, performances and literature festival.</p> <p>Mr. Kakodkar is a member of Managing Committee of Goa Chamber of Commerce and Industries (GCCCI) since 2009 and Honorary Secretary since 2019.</p>	<p>Mr. Nagesh Pinge has over 37 years of vast experience and he is an expert in Ethics, Corporate Governance, Risk Management & Internal Audit. Mr. Pinge has worked with many reputed organizations. He has retired from Tata Motors Limited in November, 2016 as "Chief - Internal Auditor, Risk Management & Ethics". Prior to that he was Chief Internal Auditor of Reliance Retail Ltd & JSW Steel Ltd. Mr. Pinge has also worked for ICICI Bank & its Group Companies in Risk Management (Chief Risk Officer), Regulatory Compliance and Internal Audit (Group Head - Internal Audit).</p> <p>Mr. Nagesh Pinge is the Past President of the Institute of Internal Auditors, India and he is a recipient of "ACIIA" Award given by "Asian Confederation of Institutes of Internal Audit" for "Outstanding Contribution in Internal Audit" for the year 2017. Mr. Pinge is also a recipient of "ICAI" Award given by the Institute of Chartered Accountant of India for the year 2014. Mr. Pinge is regular guest speaker at many conferences on Internal Audit and Risk Management in India and overseas. His presentations are very informative & he shares his rich experience & the global perspective.</p>
Nature expertise in specific functional areas	Industrial and Marketing	Management, Financial and Strategic	Management and Financial



Particulars	Mr. Rohit Srivastava	Mr. Yatin Kakodkar	Mr. Nagesh Pinge
Shareholding in the Company	Nil	Nil	Nil
Number of Board Meetings attended during the year 2020-21	Four	Five	One
Directorship held in other Companies [Excluding foreign, private and Section 8 Companies]	Tata Marcopolo Motors Limited	Nil	<ol style="list-style-type: none"> 1. Goa Carbon Limited 2. Arvind Fashions Limited 3. Inventia Healthcare Limited 4. Aditya Birla Sun Life Insurance Company Limited 5. Multi Commodity Exchange Clearing Corporation Limited 6. Brahmani River Pellets Limited 7. Utkarsh Small Finance Bank Limited 8. Hero Housing Finance Limited
Chairmanship and Membership in the Committees of Other Boards of Companies in which he is Director*	Nil	Nil	<p>Chairman:</p> <ol style="list-style-type: none"> i) Audit Committee-Goa Carbon Limited ii) Audit Committee-Arvind Fashions Limited iii) Audit Committee-Aditya Birla Sun Life Insurance Company Limited iv) Audit Committee-Multi Commodity Exchange Clearing Corporation Limited v) Audit Committee-Utkarsh Small Finance Bank Limited vi) Audit Committee-Hero Housing Finance Limited <p>Member:</p> <ol style="list-style-type: none"> i) Audit Committee-Inventia Healthcare Limited ii) Audit Committee-Brahmani River Pellets Limited iii) Stakeholders Relationship Committee-Utkarsh Small Finance Bank Limited
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Srivastava is not related to any other Director and/or Key Managerial Personnel of the Company.	Mr. Kakodkar is not related to any other Director and/or Key Managerial Personnel of the Company.	Mr. Pinge is not related to any other Director and/or Key Managerial Personnel of the Company.
Remuneration drawn during the financial year 2020-21 (Including sitting fees & commission)	**Rs. 4,80,000/-	**Rs. 8,90,000/-	Rs. 60,000/-
Details of remuneration sought to be paid	Only sitting fees are to be paid. Commission may be paid subject to approval of the Board and Shareholders of the Company.	Only sitting fees are to be paid. Commission may be paid subject to approval of the Board and Shareholders of the Company.	Only sitting fees are to be paid. Commission may be paid subject to approval of the Board and Shareholders of the Company.



Particulars	Mr. Rohit Srivastava	Mr. Yatin Kakodkar	Mr. Nagesh Pinge
Terms & conditions of appointment/re-appointments	Mr. Srivastava is a Non-Executive and Non-Independent Director. He is liable to retire by rotation.	As per resolution at Item No. 3 of this notice read with the explanatory statement thereto.	As per resolution at Item No. 4 of this notice read with the explanatory statement thereto.

* Chairmanship and Membership in the Committees of other Boards of Companies in which he is Director includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).

** Includes commission of financial year 2019-20 paid in financial year 2020-21.



DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company's 41st Annual Report on business and operations, together with the audited financial statements of the Company for the financial year ended 31st March, 2021.

Financial Performance

The Company's financial performance for the year ended on 31st March, 2021 is summarized below:

Rs. in Lakhs

Particulars	FY 2020-21	FY 2019-20
Revenue for Operations (Excluding Taxes)	11,569.73	33,317.15
Total Expenditure	13,720.39	32,346.08
Operating (Loss)/Profit	(2,150.66)	971.07
Other Income	1,043.73	1,038.17
Earnings before Interest, Tax, OCI, Exceptional item, Depreciation and Amortization	(1,106.93)	2,009.24
Finance Cost	11.17	18.53
Cash (Loss)/Profit	(1,118.10)	1,990.71
Provision for Depreciation & Amortization	509.66	522.62
(Loss)/Profit before exceptional Item, OCI and Tax Exceptional item	(1,627.76)	1,468.09
(Loss)/Profit before tax (before OCI)	(2.00)	(135.40)
Provision for Tax (net)	(1,629.76)	1,332.69
(Loss)/Profit after Tax (before OCI)	(378.91)	336.99
Other comprehensive income (net of Taxes)	(1,250.85)	995.70
Total comprehensive (Loss)/income for the year	73.28	(29.42)
Balance in P & L A/c brought forward from the previous year	(1,177.57)	966.28
Profit available for appropriation	10,215.02	10,583.47
	9,037.45	11,549.75
APPROPRIATIONS:		
Equity Dividend		
Interim	Nil	304.43
Final	304.43	802.70
Tax on Dividend	Nil	227.60
Balance carried to retained earnings	8,733.01	10,215.02

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the year ended 31st March, 2021.

DIVIDEND

The Directors do not recommend any dividend for the financial year ended 31st March, 2021.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 10,000,000 Equity shares of Rs. 10/- each and 1,500,000 Preference Shares of Rs. 100/- each and the Issued, Subscribed and Paid-up Equity Share Capital of the Company is Rs. 6,08,86,220/- (Rupees Six Crores Eight Lakhs Eighty Six Thousand Two Hundred Twenty only) of Rs. 10/- each. During the year under review, there was no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

OPERATIONS AND STATE OF AFFAIRS

Your Company's Product Sales (with other income) during the current financial year was Rs. 126.13 Crores as against Rs. 343.55 crores recorded during the previous financial year. The Company's loss before tax (including other income and excluding taxes) during the financial year 2020-21 was Rs. 16.30 Crores (after exceptional expense and before other comprehensive income) as against profit of Rs. 13.33 crores in the preceding financial year. The decline is mainly on account of lower volume due to disruptions owing to Covid-19 pandemic resulting in a continued slowdown of the economy including decline in the demand of buses/commercial vehicles in the market. Net loss after tax stood at Rs. 11.78 crores as compared to profit of Rs. 9.66 crores in the preceding financial year.

The Company operates in two segments i.e. manufacturing of bus bodies and pressing components.



Bus Body Segment

The Product sales (excluding tax) from bus body segment registered a de-growth by 72% at Rs. 77 crores as against Rs. 276 crores in previous year. In FY 2020-21, 987 buses were sold as compared to 5,221 buses in the preceding financial year which is decrease of 4234 buses. Out of 987 buses sold during the FY 2020-21, 673 buses were sold towards export application which is lower by 36 % as compared to preceding financial year.

Pressing Segment

The Product sales (excluding tax) from pressing components segment also registered a de-growth by 33% at Rs. 38 crores as against Product sales of Rs. 57 crores in the previous year.

HUMAN RESOURCE

The employee cost stood at 31.85% of total revenue (net of taxes) notwithstanding mainly due to significant reduction in sales volume as a result of pandemic. The strength of permanent employees (excluding Graduate Trainees) reduced to 498 as on 31st March, 2021 as against 525 on 31st March, 2020. Industrial Relations with staff and workmen across the Plants at Goa, Jejuri and Dharwad continue to be cordial.

NUMBER OF BOARD MEETINGS

The Board of Directors of your Company met 5 times during the year to deliberate on various matters. The meetings were held on 13th April 2020, 28th May, 2020, 28th July, 2020, 22nd October, 2020 and 22nd January, 2021. Further details are provided in the Corporate Governance Report forming part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Yatin Kakodkar, Mr. Aasif Malbari and Mr. Nagesh Pinge as on 31st March, 2021. Mr. Yatin Kakodkar is Chairman of the Committee with effect from 29th November, 2020 and he was a member upto 28th November, 2020. Mr. Aasif Malabari, Non Executive Non Independent Director and Mr. Nagesh Pinge, Non Executive Independent Director, are the members of the Committee. Mr. Nagesh Pinge was appointed as member of the committee with effect from 8th March, 2021.

During the year under review, Mr. Steven A Pinto who retired from the office of Independent Director of the Company with effect from 29th November, 2020, was the Chairman of Audit Committee. Thereafter, the Board appointed Mr. Shrinivas V Dempo, Independent Director, as member of the Audit Committee with effect from 29th November, 2020. Mr. Dempo vacated his office as member of this Committee with effect from 8th March, 2021. Details of the terms of reference of the Audit Committee, the particulars of meetings held and attendance of the members at such Meetings are given in the Report on Corporate Governance, which forms part of the Annual Report.

During the year under review, the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee comprises of Dr. Vaijayanti Pandit, Mr. Shrinivas V Dempo, Mr. Yatin Kakodkar and Mr. O V Ajay. Dr. Vaijayanti Pandit, Independent Director of the Company is the Chairperson of the Committee. Mr. Shrinivas V Dempo, Independent Director, Mr. Yatin Kakodkar, Independent Director and Mr. O V Ajay, CEO & Executive Director, are the members of the Committee. The composition of Committee is in accordance with Section 135 of the Companies Act, 2013.

The Committee met once on 22nd January, 2021, during the year under review. Details of the role and functioning of the Committee are given in the Report on Corporate Governance, which forms part of the Annual Report.

The CSR Policy as recommended by the CSR Committee and as approved by the Board is available on the website of the Company and may be accessed at <https://acglgoa.com/csr-initiatives/>.

The Company believes in inclusive development of the community where we operate and the society at large. The Company's development programs endeavor to create a positive impact on the community by empowering people with knowledge, skill, health and educational support for growth and development. We have created a synergistic alignment between our social and economic goals. For the financial year ended 31st March, 2021, the Company has fully utilized the CSR Corpus and spent Rs. 54.83 lakh towards Corporate Social Responsibility. The Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed as Annexure -A to this Report.



COMMITTEES OF THE BOARD

The Board of Directors of the Company had constituted various Committees and approved their terms of reference/role in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee and Capital Investment Committee. The details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at the meetings, are provided in the Corporate Governance Report forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company adheres to best practices on Corporate Governance. Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's core values of transparency and business prudence have since inception been followed in every line of decision making. A separate report on Corporate Governance in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Annual Report. A Certificate regarding compliance of the conditions of Corporate Governance issued by Mr. Shivaram Bhat, Practicing Company Secretary is annexed with the Corporate Governance Report.

FINANCE

Borrowings of the Company in the form of Cash Credits as at end March, 2021 stood at Rs. Nil (previous year Rs. Nil). Cash and bank balance including earmarked balances stood at Rs. 164.47 lakhs (previous year Rs. 1,173.28 lakhs). The Company has not taken any loan from Banks or Financial Institutions during the year under review and hence, the valuation was not required for the Company. The Company availed bill discounting facility with Tata Motors Limited and the balance stood at Rs. 1,681.74 lakhs (previous year Rs. Nil) as on 31st March 2021.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Rohit Srivastava (DIN:07910693.), Director of the Company retires by rotation at the 41st Annual General Meeting of the Company and being eligible, offers himself for re-appointment. During the year, the members of the Company at their 40th Annual General Meeting held on 24th July, 2020 had appointed Mr. Aasif Malbari (DIN:07345077) who was appointed as an Additional Director effective from 8th July, 2019, as Non-Executive Non Independent Director with effect from 24th July, 2020; re-appointed Mr. Shrinivas V Dempo (DIN:00043413), as Non-Executive Independent Director with effect from 12th September, 2020 for second term of five consecutive years, not liable to retire by rotation and re-confirmed the continuance of the re-appointment of Mr. O V Ajay as CEO & Executive Director for the period from 1st April, 2020 to 13th January, 2023.

Mr. Steven A Pinto (DIN:00871062), has retired from the office of an Independent Director with effect from 29th November, 2020 on completion of his tenure of re-appointment and attaining the age of 75 years as per ACGL's policy for Remuneration of Directors. The Board of Directors places on record its sincere appreciation for the invaluable contribution made by him during his association with the Company.

The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee, at their meeting held on 22nd January, 2021, has appointed Mr. Nagesh Pinge (DIN:00062900) as an Additional Director of the Company with effect from 22nd January, 2021. He holds office as an Additional Director up to the date of the ensuing Annual General Meeting. The Board further appointed him as an Independent Director of the Company for a period of five consecutive years with effect from 22nd January, 2021, not liable to retire by rotation, subject to approval of the members in ensuing Annual General Meeting.

Mr. Yatin Kakodkar (DIN:00001433) was appointed as an Independent Director of the Company, to hold office for a term of five consecutive years with effect from 7th December, 2016 and his term will be completed on 6th December, 2021. Based on the recommendation of the Nomination and Remuneration Committee, the Board of directors of the Company at its meeting held on 7th May, 2021, recommended to re-appoint Mr. Yatin Kakodkar, as an Independent Director of the Company for second term of five consecutive years effective from 7th December, 2021.

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity. All Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ('IICA') as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. Dr. Vaijayanti Pandit and Mr. Nagesh Pinge, Independent Directors have passed the online proficiency self-assessment test in terms of Companies (Appointment and Qualifications of Directors), Rules 2014, as amended and Mr. Shrinivas V Dempo & Mr. Yatin Kakodkar have served for more than three years on board of listed entities and hence shall not be required to pass the online proficiency self-assessment test as per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

Brief resume and other details of the Director(s) being appointed/re-appointed at the ensuing AGM as stipulated under Secretarial Standard-2 issued by the Institute of Company Secretaries of India and Regulation 36 of the SEBI Listing Regulations, is separately disclosed in the Notice of the ensuing AGM.



The resolutions seeking approval of members for appointment/re-appointment of Directors of the Company forms part of the notice convening 41st Annual General Meeting. The Board recommends their appointment/re-appointment in the ensuing Annual General Meeting.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that:

- They meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- In terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- In terms of Regulation 25(8) of the SEBI Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the SEBI Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the SEBI Listing Regulations by the Independent Directors of the Company.

KEY MANAGERIAL PERSONNEL

Mr. O V Ajay, Chief Executive Officer & Executive Director, Mr. Raghwendra Singh Butola, Chief Financial Officer and Mr. Anil Kumar Sharma (appointed with effect from 29th August, 2020), Company Secretary and Compliance Officer, are the Key Managerial Personnel of the Company in accordance with the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year, Mr. Anil Kumar Sharma was appointed as Company Secretary and Compliance Officer of the Company with effect from 29th August, 2020. There was no other change in the key managerial personnel of the Company except appointment of Company Secretary.

GOVERNANCE GUIDELINES:

The Board of the Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director Term, Retirement Age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director Remuneration and subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to acquaint the new directors with the Company, a detailed appointment letter is given to them at the time of their appointment which covers their role, duties and responsibilities. A detailed presentation is also presented before the Independent Directors by the senior management of the Company from time to time, on Company's strategy, business model, operations, markets, risks, regulatory updates, etc.

As part of Board discussions, presentation on performance of the Company is made to the Board during its meeting(s). Plant visits are also arranged for Independent Directors from time-to-time for better understanding of the Company's operations. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and may be accessed at <https://acqlgoa.com/wp-content/uploads/2021/05/familiarization-programme-for-independent-directors.pdf>.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, committees of board and individual directors. The performance evaluation of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information flow to Board, functioning, etc. and; the performance of the committees of board 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 working, independence etc.

The performance evaluation of individual directors was evaluated by the Board of Directors and the Nomination and Remuneration Committee on the basis of criteria such as attendance and contribution of Director at Board/Committee Meetings, adherence to ethical standards and code of conduct of the Company, interpersonal relations with other Directors, meaningful and constructive contribution and inputs in the Board/Committee meetings etc. Performance evaluation of Independent Directors was done by the entire Board,



The above criteria were broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017. The results of evaluation showed good level of commitment and engagement of Board, its various committees and Directors.

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, taking into account the views of Executive Director and Non-Executive Directors. The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties, were also evaluated in the said meeting.

The Independent Directors appreciated the functioning of the Board of Directors, Non-Independent Directors and Committees of the Board. They were also highly satisfied with leadership role played by the Chairman of the Company.

SELECTION AND PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS

The Nomination and Remuneration Committee ('NRC') is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-a-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

In terms of the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- **Qualifications** – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- **Positive Attributes** - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- **Independence** - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

REMUNERATION POLICY OF THE COMPANY

The Remuneration Policy of the Company for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company along with other related matters have been provided in the Corporate Governance Report. As and when need arises to appoint the Director, the Nomination and Remuneration Committee (NRC) of the Company is determines the criteria based on the specific requirements. NRC, while recommending candidature to the Board, takes into consideration the qualification, attributes, experience and independence of the candidate. The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the year ended 31st March 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2021 and of the loss of your Company for the year ended on that date;
- (iii) The Directors 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 your Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a 'going concern' basis;



- (v) The Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DEPOSITS

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder, during the year under review. This does not include advances against supply of spare parts and scrap not appropriated against supply of goods or provision of services within a period of 365 days from the date of acceptance of such advance.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure-B to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of employees and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules are set out in the Board's Report as an addendum thereto. However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings & outgo, as required to be disclosed under the Companies Act, 2013 is set out at Annexure-C which forms part of this report.

STATUTORY AUDITOR AND AUDITOR'S REPORT

M/s. BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248W/W-100022) were appointed as the Statutory Auditors at the 37th Annual General Meeting of the Company for a period of five years commencing from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company. M/s. BSR & Co. LLP, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as declaring that they have not taken up any prohibited non-audit assignments for the Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit process.

Further, there are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory and need no further explanation. The Statutory Auditors have not reported any frauds under Section 143(12) of the Act.

COST AUDIT

In terms of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, Cost Audit is not applicable to the Company for the financial year ended on 31st March, 2021.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors has appointed CS Shivaram Bhat, Practising Company Secretary (ACS:10454, CP:7853) as Secretarial Auditor, to carry out the Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed as Annexure-D to this report.

The report does not contain any qualification, reservation or adverse remark except non-compliance of Section 203 of the Companies Act, 2013 regarding appointment of Company Secretary, Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding appointment of qualified Company Secretary as Compliance Officer and Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 regarding non-receipt of annual disclosure from EDC Limited, a Promoter of the Company. The appointment of Company Secretary and qualified Compliance Officer was delayed due to COVID-19 pandemic, travelling restrictions and lockdown in the Country. However, the Company has appointed Mr. Anil Kumar Sharma as Company Secretary and Compliance Officer of the Company with effect from 29th August, 2020. The Company is taking effective steps to comply with the provisions of Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by Institute of Companies Secretaries of India (ICSI) on Board Meetings (SS-1) and General Meetings (SS-2).

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details relating to amount of unclaimed dividend transferred to the IEPF during the financial year 2020-21 are provided in the Corporate Governance report forming part of this Annual Report.

ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, the Annual Return is available on the website of the Company and may be accessed at <https://acglgoa.com/annual-return/>.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has adopted a Vigil Mechanism/Whistle Blower Policy in terms of the provisions of Companies Act, 2013 and the applicable SEBI Regulations, to provide a formal mechanism to the Directors, employees and stakeholders of the Company to report their genuine concerns and grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics. The policy provides adequate safeguards against victimization of Directors, employees and stakeholders who avail such mechanism and also provides for direct access to the Ethics Counsellor and the Chairman of Audit Committee. The Audit Committee of the Board is entrusted with the responsibility to oversee the vigil mechanism. During the year, no personnel was denied access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company and may be accessed at <https://acglgoa.com/wp-content/uploads/2021/03/Whistle-Blower-Policy.pdf>.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company with related parties are placed before the Audit Committee as well as the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the related party transactions, which are foreseeable and repetitive in nature. The related party transactions are entered with prior approval of the Audit Committee and the same are subject to audit. A statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis for its review.

All contracts/arrangements/transactions with related parties, entered into or modified or ratified during the financial year were at arm's length basis and in the ordinary course of business except the agreement/transaction entered into by the Company with Tata Marcopolo Motors Limited ('TMML') through execution of Manufacturing Service MOU, to take/use the infrastructure and manufacturing facilities of TMML for production of Company's export related buses on need basis to insulate end customers in case of stoppage of operation at Goa due to pandemic or any other reasons. This Manufacturing Service MOU fall within the definition of related party transaction under the provisions of Section 188 of the Companies Act, 2013 (the Act). The details of material related party transactions entered into during the year are disclosed in Form No. AOC-2, pursuant to Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 and attached as Annexure E to this report.



POLICY ON MATERIALITY AND DEALING WITH RELATED PARTY TRANSACTIONS

The policy on Materiality and Dealing with Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website and may be accessed at <https://www.acglgoa.com/wp-content/uploads/2021/03/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf>. The details of transactions with related parties as per the requirements of Indian Accounting Standard 24 are disclosed in the notes of accounts annexed to the financial statements. None of the Directors and the Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary, associates and joint ventures during the financial year ended 31st March, 2021.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company.

CREDIT RATING

During the financial year 2020-21, on the basis of recent development including operational and financial performance of the Company, Credit Rating Agency CARE has reaffirmed stable rating as follows:

Facilities	Rating
Long Tem Bank Facilities	CARE AA; Stable (Double A; Outlook: Stable)
Short Term Bank Facilities	CARE A1+ (A One Plus)

PARTICULARS OF LOANS/ADVANCES, GUARANTEES, INVESTMENTS AND SECURITIES

The particulars of loans/advances, investments, guarantees made and securities provided during the year as required under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the notes to the financial statements.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The establishment of an effective internal control system is an essential for sustainable growth and long term improvements in the corporate value and accordingly, the Company works to strengthen such structures. Your Company maintains an adequate and effective internal control system commensurate with its size and complexity. The Company believes that these internal control systems provide, among other things, a reasonable assurance that transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safe-guarded against significant misuse or loss.

An independent internal audit function is an important element of the Company's internal control system. The Company periodically assesses design as well as operational effectiveness of its internal controls across multiple functions and locations through extensive internal audit exercises. The internal control systems of the Company are monitored and evaluated by the internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments are placed before the Audit Committee . Based on the assessment of internal audit function, process owners undertake corrective action in their respective areas, and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Your Company has in place, adequate internal financial controls with reference to financial statements. The current system of internal financial controls is aligned with the requirements of Companies Act, 2013 which includes entity level policies, processes and standard operating procedures (SOP). During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.



RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Board of Directors of the Company has adopted a risk management policy where risks faced by the Company have been identified and a framework for risk mitigation has been laid down. Even though not mandated, the Company has constituted a Risk Management Committee to monitor, review and control the risks. The Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management. The risks and its mitigating factors are discussed from time to time by the Risk Management Committee and the Board of Directors. There are no such risks which in the opinion of the Board threaten the existence of the Company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI Listing Regulations, forms part of the Annual Report.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
3. The Company does not have any subsidiaries. Hence, neither the Executive Director of your Company received any remuneration or commission during the year, from any of its subsidiaries.
4. The Company has not made any application under the Insolvency and Bankruptcy Code, 2016.

CAUTION STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

ACKNOWLEDGEMENT

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation for the sincere services rendered by employees and also for the valuable co-operation and support received from various Government Authorities, Banks and other stakeholders such as members, customers and suppliers, among others. Your Directors also commend the continuing commitment and dedication of employees at all levels, which has been vital for the Company's success. Your Directors look forward to their continued support in future.

Place : Panaji, Goa
Date : May 7, 2021

On behalf of the Board of Directors

Shrinivas V Dempo
Chairman



Annexure A to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

1. Brief outline on CSR Policy of the Company
ACGL has been an early adopter of Corporate Social Responsibility initiatives. In ACGL, Corporate Social Responsibility (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. Our 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 Corporate Social Responsibility Committee (CSR Committee) and adopted by the Board of Directors. The contents and overview of CSR projects and programs along with the CSR policy are available on the website of the Company at the following web link <http://acglgoa.com/wp-content/uploads/2017/02/contents-of-the-CSR-Policy-Jan-2017.pdf>.

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. O V Ajay	Member - CEO & Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company : <https://acglgoa.com/csr-initiatives/>.
4. Provide the details of 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, if applicable (attach the report) : Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2018-19	Nil	Not Applicable
2	2019-20	Nil	Not Applicable
3	2020-21	Nil	Not Applicable
	Total	Nil	Not Applicable

6. Average net profit of the company as per section 135(5) : Rs. 27,11,22,003/-
7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 54,23,000/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
(c) Amount required to be set off for the financial year, if any : Nil
(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 54,23,000/-

8. (a) CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
54,82,647/-	Nil	NA	NA	NA	NA



(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the ACT	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount allocated for the project (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation-Direct (Yes/No)	(11) Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registration number
-	None	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation -Direct (Yes/No)	(8) Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
1.	Distribution of Ration, foods etc.	(i)	Yes	Goa	North Goa	630,524.00	Yes	NA	NA
2.	Donation to the Department of Sainik Welfare, Panaji, Goa	(vi)	Yes	Goa	North Goa	200,000.00	Yes	NA	NA
3.	Repairing of Ambulance of CHS, Valpoi, Goa	(i)	Yes	Goa	North Goa	328,622.00	Yes	NA	NA
4.	Computer Lab and Audio Visual Room & Aluminum Sliding Windows to Shree Ram School, Khadki, Sattari, Goa	(ii)	Yes	Goa	North Goa	488,100.00	Yes	NA	NA
5.	Computer Lab and Sound System to Dnyanjyoti School, Karapur, Sakhali, Goa	(ii)	Yes	Goa	North Goa	456,000.00	Yes	NA	NA
6.	Smart Classroom & Upgradation of IT Infrastructure, Govt School, Valpoi, Sattari, Goa	(ii)	Yes	Goa	North Goa	404,462.00	Yes	NA	NA
7.	Providing of School Equipments to Deendayal School, Bicholim, Goa	(ii)	Yes	Goa	North Goa	499,346.00	Yes	NA	NA
8.	Initiatives towards Women Empowerment i.e. Sanitization & Hygiene Entrepreneurs (SHEs) for the youth of Goa	(ii)	Yes	Goa	North & South Goa	800,000.00	No	Labour Net Service Pvt. Ltd	-



(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the Project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation -Direct (Yes/No)	(8) Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
9.	Facilitate education by means of web platform for School students of Govt / aided Schools in Sattari, Tiswadi & Bicholim Taluka of Goa	(ii)	Yes	Goa	North & South Goa	1,180,000.00	No	Connected Technologies	-
10.	Construction of Toilets for Girls at Zilha Parishad Shala, Shivari, Pune	(i)	Yes	Maharashtra	Pune	495,593.00	Yes	NA	NA
	Total					54,82,647.00			

- (d) Amount spent in Administrative Overheads : Nil
 (e) Amount spent on Impact Assessment, if applicable : Nil
 (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 54,82,647.00

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	5,423,000.00
(ii)	Total amount spent for the Financial Year	5,482,647.00
(iii)	Excess amount spent for the financial year [(ii)-(I)]	59,647.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	59,647.00

9. (a) Details of Unspent CSR amount for the preceding three financial year:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2017-18	Nil	Nil	Nil	Nil	Na	Nil
2.	2018-19	Nil	1,53,400.00	Nil	Nil	NA	Nil
3.	2019-20	Nil	45,54,962.00	PM Cares Fund	15,00,000.00	29.09.2020	Nil
	TOTAL	Nil	47,08,362.00		15,00,000.00		Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding three financial year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs.)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs.)	(9) Status of the project Completed/ Ongoing
-	NA	NA	NA	NA	NA	NA	NA	NA



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable

Asset-wise details

- (a) Date of creation or acquisition of the capital asset(s) : NA
- (b) Amount of CSR spent for creation or acquisition of capital asset : NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : NA

11. 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.

Sd/-
Mr. O V Ajay
Chief Executive Officer & Executive Director

Sd/-
Dr. Vaijayanti Pandit
Chairperson - CSR Committee



Annexure B to Directors' Report

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company for the full financial year and the percentage increase in remuneration of the Directors during the financial year 2020-21 are given below: (Also refer Corporate Governance Section on Remuneration to Directors for further details)

Name of Directors	Remuneration Paid FY 20-21	Remuneration Paid FY 19-20	Ratio to Median	Percentage increase in Remuneration
Non Executive Directors @				
Mr. Shrinivas V Dempo	520,000	390,000	0.90 : 1	33.33%
Mr. Steven A Pinto (upto 28.11.2020)*	870,000	1,270,000	-	NA
Dr. Vijayanti Pandit	630,000	900,000	1.09 : 1	-30.00%
Mr. Yatin Kakodkar	890,000	1,090,000	1.53 : 1	-18.35%
Mr. Abhay Bawale (upto 27.06.2019)*	NA	610,000	-	NA
Mr. Girish Wagh	740,000	1,020,000	1.27 : 1	-27.45%
Mr. Rohit Srivastava	480,000	840,000	0.83 : 1	-42.86%
Mr. Aasif Huseini Malbari (w.e.f. 08.07.2019)	740,000	360,000	1.27 : 1	NA
Mr. Nagesh Pinge (w.e.f. 22.01.2021)*	60,000	-	-	NA
Mr. O V Ajay CEO & Executive Director#	11,975,290	11,935,991	-	0.32%
Key Managerial Personnel \$				
Mr. Raghendra Singh Butola-CFO	6,135,976	6,841,134		-10.31%
Ms. Manisha Naik Shirgaonkar - CS*(upto 24.11.19)	Nil	622,692		NA
Mr Anil Kumar Sharma * (w.e.f. 29.08.2020)	581,982	Nil		NA

*Part of the year.

@ Remuneration paid to Non-Executive Directors includes sitting fees paid to them during FY 2020-21 and Commission for FY 2019-20 paid in FY 2020-21. No Commission for the FY 2020-21 shall be paid in FY 2021-22. Similar principle is applied for the previous year's figures. The remuneration to Non-Executive Directors are within overall limits approved by the shareholders and within the limits defined under the Companies Act 2013.

On deputation from Tata Motors Limited, Salary amount includes Deputation Charges paid through Tata Motors (exclusive of taxes) and Incentive remuneration payable directly by the company. The remuneration to Executive Director is within overall limits approved by the shareholders and within the limits defined under the Company Act 2013. Managerial Remuneration for FY 2020-21 to the CEO includes provision of Rs. 32 lakhs related to Incentive Remuneration calculated as per limits prescribed in Schedule V of the Companies Act, which will be paid in FY 2021-22 as per approval of NRC and the Board.

\$ Remuneration payment to KMPs includes actual payment made during the financial year (including taxable perquisites, performance linked pay, non taxable reimbursements not covered in taxable perquisites and excluding retiral benefits). Performance Linked Payment (PLP) for FY 2019-20 paid in FY 2020-21. The PLP for FY 2020-21 will be paid in FY 2021-22.



3. The percentage increase in the median remuneration of employees in the financial year is 3.23% as compared to previous year's 0.89%. For calculation of median remuneration, 498 permanent employees (Staff and Associates) who were on the rolls of the Company as on March 31, 2021 are taken. The long term settlement is under discussion, which is not considered while computing median remuneration for the financial year 2020-21.
4. The number of permanent employees on the rolls of Company as on 31st March, 2021 was 498.
5. The explanation on the relationship between average increase in remuneration and Company performance:

Remuneration of staff employees has a close linkage with the performance of the Company and an Individual. The Performance Linked Payment (PLP), which is a variable component in the remuneration for all the staff employees, has a direct correlation with the Company's and an individual's performance.

Remuneration of associate employees has a linkage with Long Term Settlement signed between trade union and management after every 3 years. The basis of Long Term Settlement is driven by the productivity of associate employees, adherence to the terms agreed in past Long Term Settlement and performance of their business segment. The Long Term Settlement is under conciliation in the office of Labour Commissioner, which is due from 1st April 2018 for the period of 3 years.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The Total Revenue (including other income and excluding taxes) of the Company for the year 2020-21 was Rs. 126.13 crores. Loss before tax (after OCI excluding tax and exceptional item) during 2020-21 was Rs. 15.32 crores, while Loss after Tax (after OCI and exceptional item) for the year stood at Rs. 11.78 crores. The Company's performance and individual performance for the relevant financial year is considered while approving the variable pay and the increase in remuneration for the Key Managerial Personnel.

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

The last public offer for the shares of the Company was a Right Issue made in the year 2007, for 14,81,913 fully paid Equity Shares of Rs 10/- each at a Premium of Rs 465.00 per share. The market price of the Equity Shares of the Company as on March 2021 was Rs. 406.90 for shares of face value of Rs. 10/- each, a increase of 38.54% in price over the period.

The market capitalization of the Company based on closing rates in stock exchange as at March 31, 2021 is Rs. 247.75 crores, as against Rs. 178.82 crores as at March 31, 2020, an increase of 38.54 % during the year under review. The price earnings ratio of the Company as at March 31, 2021 is (-) 19.81, as against 18.58 as at March 31, 2020.

8. Average percentile increase 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:

The general increase in the salaries of staff other than the managerial personnel in the financial year 2020-21 is Nil due to poor segmental performance. In addition Performance Link Pay (PLP) paid to the staff based on company and individual performance. There is an increase in the associate workers wages due to change in VDA rates and increment paid as per the terms of past long term settlement. The Long Term Settlement is under negotiation with Union which is due from 1st April 2018 for the period of 3 years. The basis of Long Term Settlement is driven by the productivity of associate employees, adherence to the terms agreed in past Long Term Settlement and performance of their business segment.

9. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company:

The Total Revenue (including other income and excluding taxes) of the Company for the year 2020-21 was Rs. 126.13 crores. Loss before tax (after OCI excluding tax and exceptional item) during 2020-21 was Rs. 15.32 crores, while Loss after Tax (after OCI and exceptional item) for the year stood at Rs. 11.78 crores. Remuneration to the Key Managerial Personnel (KMPs) is reviewed in terms of the performance of the Company and accordingly a market competitive increase in remuneration is provided to the KMPs.

10. The key parameters for any variable components of remuneration availed by the Directors:

The variable component of Non-Executive Directors' remuneration consists of commission. In terms of the Shareholders' approval obtained at the Annual General Meeting held on July 24, 2020, commission is paid at a rate not exceeding 1% per annum of the profits of the Company, computed in accordance with the provisions of the Companies Act, 2013. The distribution of commission among the Non-Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board. The commission is distributed on the basis of their attendance and contribution at the Board and Committee Meetings as well as guidance provided to senior management other than at meetings.



The Company pays remuneration by way of incentive remuneration as variable component to the Managing Director/Whole Time Director. Incentive Remuneration is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year, based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceilings stipulated in the Companies Act, 2013 and approved by the shareholders. Specific amount payable as incentive remuneration is based on the performance criteria laid down by the Board, which broadly takes into account the profits earned by the Company for the year.

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

The highest paid Director is CEO & Executive Director. No employee has received remuneration in excess of the remuneration paid to CEO & Executive Director during the year.

12. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.



Annexure C to the Directors' Report

[Pursuant to Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014]

A. Conservation of Energy

(i) Steps Taken or Impact on Conservation of Energy:

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

- 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.
- In its plants and offices, the Company has replaced conventional light fixtures with energy efficient fixtures such as LED lights and tubes.
- 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.
- Paint Shop baking oven blower fan speed controlled and achieved reduction in power upto 4KWH (Rs.18/- per bus) at plant II of Goa.

(ii) Steps taken by the Company for utilizing alternate sources of Energy:

The Company has always been conscious of the need for conservation of energy. Energy conservation measures have been implemented at all its plants.

- Various workshop and awareness programs conducted for power usage reduction through general awareness like switching of lights, fans and other electric equipment during lunch, tea other breaks.
- Provided Polycarbonate translucent sheets on the roof of manufacturing shops which enhances natural illumination and has resulted in power saving during the day time.
- Close monitoring of energy consumption for necessary action in the relevant areas of high consumption.

(iii) Capital Investment on Energy Conservation Equipments:

The energy conservation equipment are procured on the need basis. There was no significant capital investment made for energy conservation equipment during the year under consideration.

B. Absorption of Technology

1. Efforts made towards Technology Absorption:

The Company has undertaken the following initiatives for technology absorption during the year 2020-21.

- Development of all new bus models using 3D designing.
- Development of new bus models for ILCV BS-VI with width variants like 2200 and 2340.
- Development of new model on ILCV chassis for staff application.
- Design optimization using value engineering and best practices.

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

The Company has received in-house R&D Recognition from the Department of Scientific and Industrial Research (DSIR) for a period of 3 years starting from 28th October, 2016 which was further extended upto 31st March, 2022.

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. 0.55 lakhs
b) Recurring	Rs. 156.43 lakhs
c) Total	Rs. 156.98 lakhs
d) Total as a percentage of net turnover (Excluding other income and taxes)	1.36%

C. Foreign Exchange earnings and outgo:

Earnings:	i. On export of goods calculated on FOB basis - Rs. 34.65 Lakhs
	ii. The Company has exported bus bodies and component parts thereof through a merchant exporter – Rs. 5,766.46 Lakhs (excluding taxes)
Outgo:	i. Travelling expenses – Rs. 5.24 Lakhs
	ii. Procurement of raw material – Rs. 6.26 Lakhs

On behalf of the Board of Directors

Place : Panaji, Goa
Date : May 7, 2021

Shrinivas V Dempo
Chairman



Annexure D to the Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021.

[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 (hereinafter 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, 2021 (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, 2021 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 thereunder 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;
 - 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) Regulations, 2014 (*Not applicable to the Company during the audit period*);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*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, 2009 (*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 thereunder (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.

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

1. Pursuant to provisions of Section 203 of the Act, if the office of any wholtime KMP is vacated, the resulting vacancy shall be filled up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. The vacancy caused by resignation of Company Secretary w.e.f. November 24, 2019 was filled up on August 29, 2020. Consequently, this also amounted to non-compliance with requirement to appoint qualified Company Secretary as the Compliance Officer mandated under Regulation 6(1) of LODR. I have been explained that the non-compliance was due to (a) the appointee shortlisted initially didn't join the services of the Company; and (b) thereafter the delay occurred due to the prevailing pandemic situation.
2. The annual disclosures to be made by the promoter(s) under regulation 30(2) of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, no record was available on the stock exchange portal for our verification as on the date of this report in respect of 405,302 equity shares.

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 that took place during the period under review were carried out in compliance with the provisions of the Act.

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 while the dissenting members' views are captured and recorded as part of the minutes during the audit period.

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 there were no specific events that took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

Place : Panaji, Goa
Date : May 7, 2021

Shivaram Bhat
Practicing Company Secretary
ACS No. 10454 & CP No. 7853
UDIN: AA010454C000254621

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.

Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to Financial Year 2020-21.

**'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 7, 2021

Shivaram Bhat
Practicing Company Secretary
ACS No. 10454 & CP No. 7853
UDIN: AA010454C000254621



Annexure E to the Directors' Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act 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.

- 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 31st March, 2021, which are not at arm's length basis.
- 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 31st March, 2021 are as follows:

(a)	Name(s) of the related party and nature of relationship	Tata Motors Limited (TML) Enterprise exercising significant influence/ Investing Company	Tata Cummins Pvt. Ltd. (TCPL) Related Party in terms of Section 2(76) of the Companies Act, 2013
(b)	Nature of contracts/ arrangements/transactions	Sale and purchase of goods, Services rendered/received, Interest Expense /Income, Discount, Recoveries/Bad Debts, Payment of dividend, Sale/Purchase of equipments, Reimbursement of expenses, GST/ Other taxes as applicable, Deputation charges, Inter Corporate Deposit transactions.	Sale of Pressing & Assembly Components.
(c)	Duration of the contracts/ arrangements/transactions	Ongoing arrangement	Ongoing arrangement
(d)	Salient terms of the contracts or arrangements 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. Indirect Taxes as applicable Value of transactions entered into during the financial year 2020-21 is as below: - <p>Sales :- Rs. 10,683.25 lakhs ICD placed :- Rs. 7,600.00 lakhs ICD withdrawn:- Rs. 2,700.00 lakhs</p>	<ul style="list-style-type: none"> Manufacturing activities are carried out as per the specifications provided by Tata Cummins Private Limited with Production Part Approval Process (PPAP) Certification and Engineering Source Approval. Amortization of tooling cost by 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 Genset Applications. Bailment Contract for dies produced exclusively for manufacturing TCPL products, upon full payment of the said dies. Indirect Taxes as applicable. Value of transactions entered into during the financial year 2020-21 is Rs. 2003.11 Lakhs.
(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 28 th May, 2020. The above transaction was approved by the shareholders at the AGM held on 24 th July, 2020.	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 28 th May, 2020. The above transaction was approved by the shareholders at the AGM held on 24 th July, 2020.
(f)	Amount paid as advances, if any	Nil	Nil

Note:

- All related party transactions entered during the year were in Ordinary Course of the Business and at Arm's length basis.
- The above disclosure on material transactions is based on threshold of 10% of consolidated turnover.

CSR INITIATIVES





MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy Overview:

India's real gross domestic product (GDP) at current prices stood at Rs. 195.86 lakh crore (US\$ 2.71 trillion) in FY21, as per the second advance estimates (SAE) for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserves stood at US\$ 582.04 billion, as of March 12, 2021, according to data from RBI.

Key Economic Development:

India's overall exports from April 2020 to February 2021 were estimated at US\$ 439.64 billion, (a 10.14% decrease over the same period last year). Overall imports from April 2020 to February 2021 were estimated at US\$ 447.44 billion (a 20.83% decrease over the same period last year).

According to IHS Markit, Purchasing Managers' Index (PMI) for manufacturing stood at 57.5 in February 2021.

India's Index of Industrial Production (IIP) for January 2021 stood at 135.2, against 136.6 for December 2020.

Consumer Food Price Index (CFPI) – combined inflation was 3.87% in February 2021, against 1.96% in January 2021.

Consumer Price Index (CPI) – combined inflation was 5.03% in February 2021, against 4.06% in January 2021.

Government Initiatives

The budget presented on February 1, 2020 was aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Mr. Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Source: Economic Data Source-IBEF.org, established by Ministry of Commerce & Industry, Gov of India



INDIAN AUTOMOBILE INDUSTRY

The Year 2020-21 brought immense challenges in every sphere of human activity due to the pandemic which has brought the world to a standstill and India too imposed severe lock downs which brought the economic activities to a near halt for some part of the year with some recovery in the 4th quarter when lockdown measures were partly eased up.

Hit by the COVID-19 pandemic, commercial vehicle (CV) sales in India fell nearly 21 per cent in fiscal year 2020-21, while sales of passenger vehicles declined 2 per cent.

Total CV sales declined 20.77 per cent to 5,68,559 units in FY21 as against 7,17,593 units in FY2019-20, as per the data released by the Society of Indian Automobile Manufacturers (SIAM). PV sales fell 2.24 per cent to 27,11,457 units in FY21 from 27,73,519 units in FY2019-20.

Similarly, total two-wheeler sales declined by 13.19 percent to 1,51,19,387 units as compared with 1,74,16,432 units in FY2019-20. Three-wheeler sales plunged 66.06 percent to 2,16,197 units in FY2020-21 as against 6,37,065 units in FY2019-20.

Vehicle sales across categories declined 13.6 percent to 1,86,15,588 units as against 2,15,45,551 units in FY2019-20.

The commercial passenger segment from the category of Mini / Midi Buses including Vans to MCV Coaches saw a huge decline of about 84% to 11468 units in F21 as against 71448 units in FY20. The massive hit was owing to near stoppage of people's movement, closure of schools and many of the offices opting for 'work from home' for their employees. The fall is massive in contrast with the truck segment where the supply chain logistics was opened up and mining activities were resumed to a certain extent.

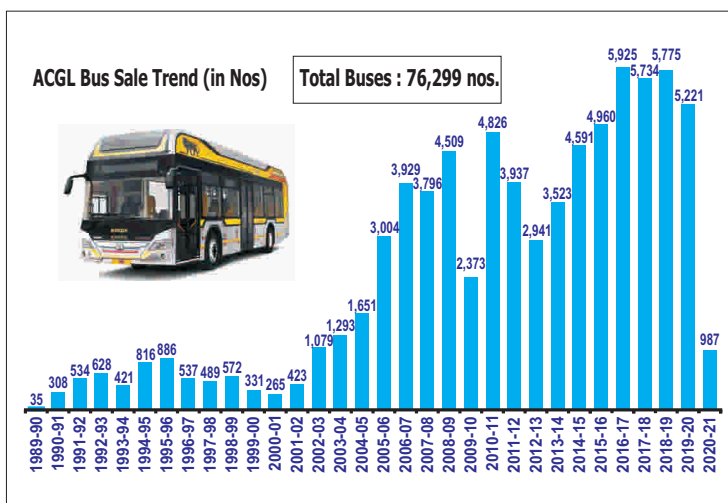
Going forward in to FY22 the biggest hope the industry has is on the effective implementation of the vaccination drive which may help to contain the pandemic and help recovery in the commercial passenger segment which is highly dependent on mass, school and employee transportation. The pending procurement plans of the STU's will also be a booster for the industry.

The not so distant roll out of Scrapage Policy from April 22 will expectedly see a positive impact from Q4 of FY22. Buses are expectedly going to be the largest benefitting segment of the commercial vehicle industry.

COMPANY PERFORMANCE

Company's Sales (with other income) for the financial year 2020-21 was Rs **126.13 Crores** as against Rs. 343.55 Crores (net of taxes) in the preceding financial year. The Company's loss before tax during the financial year 2020-2021 was at **Rs. 16.30 crores** (after exceptional expense and before other comprehensive income) as against profit of Rs.13.33 Crores in the preceding financial year. Net loss after tax stood at **Rs.11.78 Crores** as compared to a profit of Rs. 9.66 Crores in the preceding financial year. During FY 2020-21, your Company sold 987 buses.

The reduction in Product Sales of your company primarily owes to reduction in volumes due to emergence of COVID-19 pandemic during the year which has adversely affected the performance of your company.



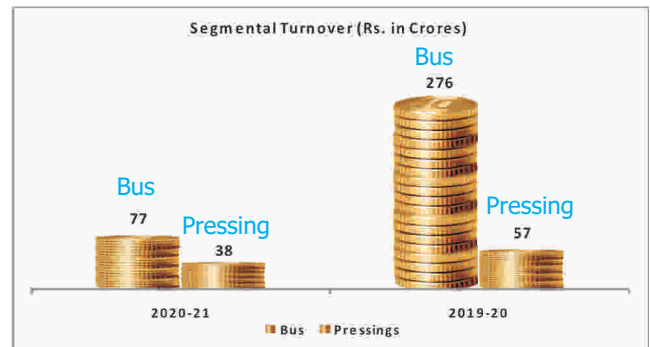
The Government drive for vaccination for citizens above 18 years of age may yield result in months to come which may help in recovery of demand in Commercial Vehicle segment and also help Company to improve its financial performance.

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 Scrapage policy would stimulate the demand in next few years and in addition, the demand is also expected to grow at an appreciable rate after the pandemic as the customers are holding purchases due to poor economic situation caused by the pandemic .



Segment Overview

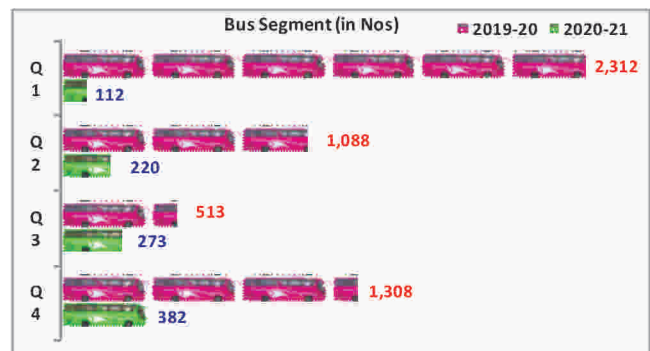
The bus segment has maintained its dominance in contributing to your company’s revenue and profit. Proportion of bus division’s revenue in the total revenue of the company clocked 67% during the year under review. Large portion of our workforce is operating in the bus segment at Goa. Revenue from Bus and Pressing segment has shown a sharp decline as compared to last year mainly due to decrease in the volumes from Tata Motors and Tata Cummins as a result of contraction in the demand due to pandemic.



1. Segment Review and Developments

A. BUS SEGMENT

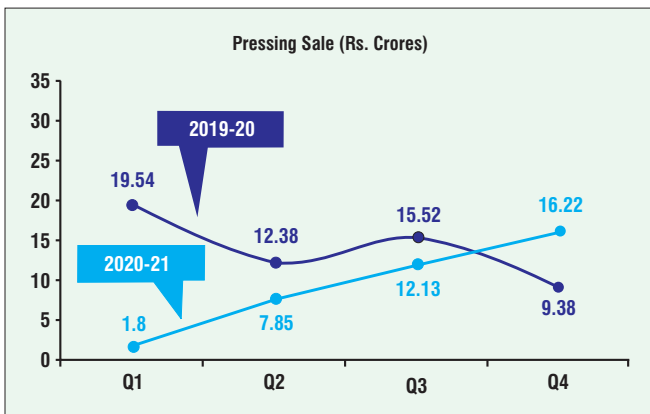
Revenue from product sale in Bus Segment reduced by **72%** at **Rs. 77 Crores** (excluding taxes and other income) in FY 2020- 21, as compared **Rs. 276 crores** in the preceding financial year. In FY 2020-21, **987** buses were sold as compared to **5,221** buses in preceding financial year which was reduction of **4,234** buses. Out of the **987** buses sold during the financial year 2020-21, **673** buses were towards Export Application which was lower by 36%, as compared to the preceding financial year.



The reduction in Product Sales primarily owes to restrictions imposed due to pandemic resulting in closure of schools, offices and lesser buying by State Transport Undertaking.

B. PRESSING SEGMENT

The 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 decreased from Rs 57 crores (excluding taxes and other income in FY 2019-20), to Rs **38** crores in the given financial year as a result of contraction in the demand of components due to huge fall in the domestic volume of Commercial Vehicles due to subdue market conditions caused by the pandemic.



Share of pressings business in the overall revenue of the Company has increased from 17% in FY 2019-20 to 33% in FY 2020-21 as volumes improved in H2 in the Commercial Vehicle -goods segment on which pressing segment is dependent, due to improved sentiments, increase in e-commerce activities, firming freight rates, increase in demand for raw materials and higher infrastructure demand for road construction and mining.

2. Technology Initiatives

Your Company achieved In-house R&D recognition from the Department of Scientific and Industrial Research (DSIR) for a period of 3 years starting from 28th October, 2016 which was further extended up to 31st March, 2022. Your Company is focussing on the innovation and utilization of technology to enhance value of its products and manufacturing processes.

Your company is channelizing its efforts on product up-gradation by enhancing design capability using 3D design methodology, while continuously benchmarking its product with competition offerings.

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 the passenger mobility.



Your company was able to deliver BSVI variants for school segment in FY 2020-21. Your Company is also upgrading its existing models in exports segment to meet market expectations and changing regulations, and is concurrently developing new models for staff segment, to provide diversity in its product offerings.

4. Awards, Certification & Recognition

Your Company was awarded the IATF 16949 QMS Certification for its Goa, Jejuri and Dharwad Plants.

The Company has obtained Bus Body Certification for BS-VI ILCV School and Standard Buses on TML Chassis. With this the Company can now manufacture buses for Tata Motors compliant with the new regulations.

5. Risks, Opportunities and Threats

Risks and Concerns

The Global pandemic caused by the novel corona virus comes at the time when both the Indian Economy and Automotive Industry were hoping for a recovery, and resulted negative impact on the expected growth rates. The volume growth in FY 2020-21 has been very adversely affected due to this.

The onset of COVID-19 in India is having a negative impact on automotive industry. There could be further challenge to passenger vehicle demand in the short term, as a consequence of transition to BS-VI norms, which will increase the cost of ownership.

COVID-19 has impacted all Stakeholders in the value chain who will experience both short and medium term impact. This has ranged from shortages of raw materials, liquidity crunch, delays in availability of models and shrinkage in customer demand.

Your company has successfully implemented various initiatives under the guidance of the Board, for ensuring Business Continuity, during the lockdown. The Company is also focussing to continue its efforts in cost management to survive this phase and be prepared for future business.

Opportunities

The government has come out with a few measures to help bring the industry out of this lull, including a reduction in the corporate tax rate, pumping of liquidity to boost the economy, reduction in repo rate by RBI, FAME scheme for financial assistance for electric buses, outlay for Infrastructure development, development of smart cities and expected vehicle scrappage policy. These interventions will definitely provide the required positive impetus to push up the subdued demand.

Increased government expenditure in the Budget 2021-22 is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

Significant monetary and liquidity measures taken by the Reserve Bank and fiscal measures by the government would mitigate the adverse impact on domestic demand and help spur economic activity once normalcy is restored after the pandemic.

The new regulations related to safety, emission and convenience would help in demand creation for organized bus body builders.

You Company has delivered the BS-VI compliant products to retain the market share and is also working on various upgraded models / applications using contemporary designing for entry into new segments.

Threats

The dominance of foreign companies in Electric Vehicle space and various tie-up made by local bus body builders with foreign collaborators may affect demand of buses especially Electric Buses from domestic OEM's.

The GST difference between Fully Built Vehicle and Bus Body Supplied separately is posing hurdles for the growth of OEM supplied Bus Bodies.

Your Company is facing a challenge due to huge downturn in sales which has resulted in reduction of profitability. This has also resulted in high manpower cost in comparison to sales and industry benchmarks.



Your company has hired a Marketing Head for retail sale in the Bus Segment and Business Head for the Pressing Segment for a focussed growth in sales of both the segments.

The Company has aggressively worked on cost reduction during the financial year FY2020-21 and able to significantly reduce its Break Even Point which has helped Company to reduce its losses despite 65% reduction in Product Sales in FY 2020-21. Your Company is working further on reduction of manpower cost by implementing the recommendations given by National Productivity Council (NPC) on its worker productivity enhancement and also considering options to resize manpower to meet industry benchmark to remain competitive.

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 126 crores, as against Rs 344 Crores in the previous year. Correspondingly, loss before tax (after OCI and exceptional item) is Rs 15.32 Crores (after exceptional expense of Rs 0.02 Crore related to VRS) as compared to profit of Rs 12.93 Crores (after exceptional expense of Rs 1.35 Crores related to VRS) in the last financial year. Earnings per equity share is Rs -20.54 as compared to Rs.15.81 in the last financial year.

Financial and Operational Performance:	Percentage of Sales Year ended 31 March	
	2021	2020
Particulars		
Total Revenue (excluding taxes & including Other Income)	100	100
Expenditure:		
Material (Including change in stock)	59.44	63.74
Employee cost	31.85	13.26
Manufacturing Expenses	17.49	17.15
Total Expenditure	108.78	94.15
Profit before Interest, Depreciation, Exceptional Items, Tax and OCI	-8.78	5.85
Depreciation	4.04	1.52
Finance Cost	0.09	0.05
Profit before exceptional Item , OCI and Tax	-12.90	4.27
Exceptional item	-0.02	-0.39
Profit before tax before OCI	-12.92	3.88
Provision for Tax (net) before OCI	3.00	-0.98
Other Comprehensive Income (net of taxes)	0.58	-0.09
Profit After Tax after OCI	-9.34	2.81



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 increased to 31.85% of total revenue (net of taxes) mainly due to VDA paid to permanent workers and reduction in sales value. The strength of permanent employees reduced to 498 as on 31st March 2021 against 525 on 31st March 2020. Industrial Relations with staff and workmen across the Plants at Goa, Jejuri and Dharwad continue to be cordial.

The Long-term settlement is under conciliation with Labour Commissioner's office, which due from 1st April, 2018 for the period of 3 years

9. Financial Ratios

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

Financial Ratio	FY2020-21	FY2019-20	% Change in FY 2020-21 compared to FY2019-20	Reason for change
Debtors Turnover (Days)	2.4	55	-95.64%	w.e.f 12 June 2020 ACGL has started invoice discounting facility with Tata Capital for Tata Motors' receivables resulting in reduction in receivables.
Inventory Turnover (Day)	125	48	+160%	The increase is on account of reduction in volume of sales even though the inventory is unchanged as Company is holding inventory related to BSVI orders which will be liquidated in FY2021-22. Also Company built safety stock to ensure uninterrupted supply during the pandemic.
Interest Coverage (Days)	-136.14	71	-292%	The interest coverage ratio is negative on account of operating loss in the current year, however the interest cost has reduced due to better fund management.
Current Ratio	2.80	2.84	-2%	
Debt Equity Ratio	0.10	0.00	+100%	
Operating Profit Margin (%) (EBIDTA after OCI and exceptional item / Total Revenue)	-8.02%	5.34%	-250%	Reduction in total revenue by Rs. 217 cr. (- 65%) in FY 21 as compared to FY 20 on account of pandemic.
Net Profit Margin (%) (PAT after OCI / Total Revenue)	-9.34%	2.81	-432%	Reduction in total revenue by Rs. 217 cr. (- 65%) in FY 21 as compared to FY 20 on account of pandemic.
Return on Net Worth (%) (PAT after OCI / Net Worth)	7.06%	5.32%	-233%	Reduction in total revenue by Rs. 217 cr. (- 65%) in FY 21 as compared to FY 20 on account of pandemic.

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.



REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Automobile Corporation of Goa Limited ("the Company" or "ACGL") believes that Corporate Governance is a culture under which the Company is nurtured and flourishes by using its core values. Corporate Governance is one of the essential pillars for building an efficient and sustainable environment. In line with the Company's philosophy, ACGL has adopted fair and transparent governance and disclosure practices. The Company has always focused on good corporate governance as a means to optimize its performance and maximize the long-term stakeholder's value through sustained growth and value creation. ACGL believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. Your Company follows the best governance practices with highest integrity, transparency and accountability.

2. BOARD OF DIRECTORS

Composition and Category

The Board of Directors of the Company comprises of an optimum combination of Executive and Non-Executive Directors including Independent Directors, which is in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 149 of the Companies Act, 2013. As on 31st March, 2021, the Board comprises of 8 (Eight) Directors out of which 1 (One) is Chief Executive Officer & Executive Director, 3 (Three) are Non-Executive Non Independent Directors and remaining 4 (Four) are Non Executive Independent Directors including 1 (One) Women Director. The Chairman of the Board is a Non-Executive Independent Director. There is no institutional nominee or Government director on the Board. None of the Directors of the Company is related to each other.

In the opinion of the board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI Listing Regulations and are independent of the management.

During the year under review, following are the changes in the composition of Board of Directors:

Mr. Aasif Malbari (DIN:07345077) who was appointed as an Additional Director effective from 8th July, 2019, was appointed as Non-Executive Non Independent Director with effect from 24th July, 2020, liable to retire by rotation, in the Annual General Meeting held on 24th July, 2020.

Mr. Shrinivas V Dempo (DIN:00043413), was re-appointed as Non-Executive Independent Director with effect from 12th September, 2020 for a period of five years, not liable to retire by rotation, in the Annual General Meeting held on 24th July, 2020.

Mr. O V Ajay (DIN:07042391), was re-confirmed for continuance of his re-appointment as CEO & Executive Director for the period from 1st April, 2020 to 13th January, 2023, by the shareholders in the Annual General Meeting held on 24th July, 2020.

Mr. Nagesh Pinge (DIN:00062900) was appointed as an Additional Director and Non Executive Independent Director for a period of five years with effect from 22nd January, 2021, subject to approval of the shareholders.

Mr. Steven A Pinto (DIN:00871062), Non Executive Independent Director has retired with effect from 29th November, 2020 on completion of his tenure of re-appointment and attaining the age of 75 years. The Board of Directors places on record its sincere appreciation for the invaluable contribution made by him during his association with the Company.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 (seven) Listed Companies. Further, none of the Directors of the Company, is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (only Audit Committee and Stakeholders' Relationship Committee) across all the Companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other Companies.

Board Meetings

The Board meets at regular intervals to discuss and decide on the business policy and strategy of the Company apart from other Board businesses. The notice of board meeting is given well in advance to all directors. The agenda and pre-reads are circulated well in advance before each meeting, to all directors, for facilitating effective discussion and decision making. The agenda and related information is circulated in electronic form through a highly secure web based application, which is



accessible through iPads. This has reduced paper communication in addition to faster and secure dissemination of the information, thereby enhancing the sustainability efforts of the Company. Video conferencing facilities are used to facilitate directors present at other locations, to participate in the meetings.

During the year, Company's Board met five (5) times i.e. on 13th April, 2020, 28th May, 2020, 28th July, 2020, 22nd October, 2020 and 22nd January, 2021. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard 1 issued by the ICSI.

The details of composition and category of the Directors on the Board as on 31st March, 2021, their attendance at the board meetings during the year under review and at the last Annual General Meeting, and also the number of directorships and committee memberships/chairmanships held by them in other Companies are as given below:

Name of the Director	Director Identification Number	Category	No. of Board Meetings attended during the year	Attendance at the last AGM	Directorships (including this Company)	Committee positions	
						Chairman	Member
Mr. Shrinivas V Dempo	00043413	Non-Executive Chairman Independent	5	Yes	3	-	1
Mr. Steven A Pinto (upto 28.11.2020)	00871062	Non-Executive Independent	4	Yes	NA	NA	NA
Dr. Vaijayanti Pandit	06742237	Non-Executive Independent	5	Yes	7	1	5
Mr. Yatin Kakodkar	00001433	Non-Executive Independent	5	Yes	1	2	-
Mr. Nagesh Pinge (w.e.f. 22.01.2021)	00062900	Non - Executive Independent	1	NA	9	6	4
Mr. Girish Wagh	03119361	Non - Executive Non - Independent	5	Yes	2	-	-
Mr. Rohit Srivastava	07910693	Non - Executive Non - Independent	4	Yes	2	-	-
Mr. Aasif Malbari	07345077	Non - Executive Non - Independent	5	Yes	1	-	1
Mr. O V Ajay	07042391	CEO & Executive Director	5	Yes	1	-	1

Note: Private Limited, Foreign Companies, Government Companies and Section 8 Companies (if any) as defined under Companies Act, 2013 where the Directors of the Company are directors, have been excluded for the above purpose. Further, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Chairmanship/Membership of Audit Committees and Stakeholder Relationship Committees are only considered for the purpose of committee positions.

Names of the other listed entities where the Company's Director is a Director and the category of directorship

Sr. No.	Name of the Director	Name of listed entities	Category of Director
1	Mr. Shrinivas V Dempo	Hindustan Foods Limited	Non Executive Director
		Goa Carbon Limited	Non Executive Director
2	Dr. Vaijayanti Pandit	Banswara Syntex Limited	Independent Director
		I G Petrochemicals Limited	Independent Director
		Indo Count Industries Limited	Independent Director
		Everest Kanto Cylinder Limited	Independent Director
3	Mr. Nagesh Pinge	Goa Carbon Limited	Independent Director
		Arvind Fashions Limited	Independent Director

As on 31st March, 2021, none of the Directors of the Company holds any shares in the Company. During the year, the Company has not issued any convertible securities.

Independent Directors' Meeting

During the year, the Independent Directors of the Company met separately on 28th May, 2020 without the presence of other Directors or Management Representatives, to review the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board. All Independent Directors were present in this meeting.

Web Link of Familiarisation Program

The details of familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <https://acglgoa.com/wp-content/uploads/2021/05/familiarization-programme-for-independent-directors-.pdf>.



Code of Conduct

The Board of Directors has laid down a Code of Conduct for Directors and Senior Management of the Company. The Code has also been posted on the website of the Company and may access at <https://acglgoa.com/wp-content/uploads/2021/04/Code-of-Conduct-under-SEBI-LODR.pdf>. All Directors and Senior Management personnel have affirmed the compliance thereof for the year ended 31st March, 2021. A declaration to this effect signed by Mr. O V Ajay, CEO & Executive Director of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is appended to this Report.

Core Skills / Expertise / Competencies available with the Board

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The Board has identified the following list of core skills/expertise/competencies for effective functioning of the Company, which are currently available with the Board along with the names of the Directors, who have such skills/expertise/competences, are as given below:

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

Sr. No.	Name of Directors	Management Expertise	Financial Expertise	Technical Expertise	Sectoral/ Business Expertise	Industrial Expertise	Strategic Expertise	Marketing Expertise
1	Mr. Shrinivas V Dempo	√	√	-	-	√	√	-
2	Dr. Vaijayanti Pandit	√	-	-	-	-	√	-
3	Mr. Yatin Kakodkar	√	√	-	-	-	√	-
4	Mr. Nagesh Pinge	√	√	-	-	-	-	-
5	Mr. Girish Wagh	√	-	√	-	√	√	√
6	Mr. Rohit Srivastava	-	-	-	-	√	-	√
7	Mr. Aasif Malbari	-	√	-	√	-	-	-
8	Mr. O V Ajay	√	-	√	√	-	-	-

3 COMMITTEES OF THE BOARD

(A) Audit Committee

The Audit Committee is governed by, in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality of financial reporting. The terms of reference of the Audit Committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Review with the management the quarterly and annual financial statements and the auditor's report thereon, before submission to the Board for approval
- Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.
- Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- Review and monitor the auditor's independence and performance and effectiveness of audit process.
- Review with the management, performance of the statutory and internal auditors.
- Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems.
- Evaluate internal financial controls and risk management systems.
- Scrutinize inter-corporate loans and investments.
- Discuss any significant findings with internal auditors and follow-up thereon.



- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- Look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders and creditors.
- Approve transactions, including any subsequent modifications, of the Company with related parties.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Review and monitor the statement of use and application of funds raised through public offers and related matters.
- Review the functioning of the Whistle Blower mechanism.
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/Investments existing as on the date of coming into force of this provision.
- And, generally, all items listed in Part C of Schedule II of LODR and in Section 177 of the Companies Act, 2013.

Composition

The Audit Committee comprises of Mr. Yatin Kakodkar, Mr. Aasif Malbari and Mr. Nagesh Pinge as on 31st March, 2021, Mr. Yatin Kakodkar is Chairman of the Committee with effect from 29th November, 2020 and he was a member upto 28th November, 2020. Mr. Kakodkar is an Independent Director and has a strong financial and accounting background with immense experience. Mr. Aasif Malbari, Non Executive Non Independent Director and Mr. Nagesh Pinge, Non Executive Independent Director, are the members of the Committee. Mr. Nagesh Pinge was appointed as member of the Committee with effect from 8th March, 2021. All the members of the Committee are financially literate & expert and the composition of Committee is in accordance with the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year under review, Mr. Steven A Pinto who retired from the office of Independent Director of the Company with effect from 29th November, 2020, was the Chairman of Audit Committee. Thereafter, the Board appointed Mr. Shrinivas V Dempo, Independent Director, as member of the Audit Committee with effect from 29th November, 2020. Mr. Dempo vacated his office as member of this Committee with effect from 8th March, 2021. No other changes in the composition of the Committee.

Meetings and Attendance

During the financial year 2020-2021, the Audit Committee met on 13th April, 2020, 28th May, 2020, 28th July, 2020, 22nd October, 2020 and 22nd January, 2021. The meetings were scheduled in advance. The attendance of each member of the Committee is given below:

S. No.	Name of the Director	Category	Designation	No. of meetings attended
1	Mr. Yatin Kakodkar	Non Executive Independent Director	Chairman	5
2	Mr. Aasif Malbari	Non Executive Non Independent Director	Member	5
3	Mr. Steven A Pinto	Non Executive Independent Director	Chairman	4
4	Mr. Shrinivas V Dempo	Non Executive Independent Director	Member	1
5	Mr. Nagesh Pinge	Non Executive Independent Director	Member	Nil

Meetings of Audit Committee are also attended by the CEO & Executive Director, the Chief Financial Officer, the statutory auditors and the internal auditors as permanent invitees. The Company Secretary and Compliance Officer acts as the secretary to the Audit Committee.

The Chairman of the Audit Committee, Mr. Steven A Pinto was present at the last Annual General Meeting of the Company held on 24th July, 2020.

(B) Nomination and Remuneration Committee

The brief terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- Make recommendations regarding the composition of the Board, identify Independent Directors to be inducted to the Board from time to time and take steps to refresh the composition of the Board from time to time.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.



- Formulate criteria for evaluation of Independent Directors and the Board.
- Devise a policy on Board Diversity.
- Provide guidance and direction in developing and implementing the reward philosophy of the Company.
- Evaluate and approve the appointment and remuneration of senior executives, including the Key Managerial Personnel, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits.
- Review progress on the Company leadership development programmes, including for promotion to the Board, employee engagement initiatives and employee surveys.
- Consider and approve matters relating to normal retirement plans, Voluntary Retirement and Early Separation Schemes for employees of the Company.
- Establish key performance metrics to measure the performance of the Managing Director, Key Managerial Personnel and the executive team including the use of financial, non-financial and qualitative measures.
- Evaluate executive team performance regularly to strengthen the cumulative annual assessment and to provide timely feedback to the assessed individuals.
- Developing a view on the human resources capability in the business by periodically engaging with levels below the executive team.
- Review and recommend to the Board the remuneration and commission to the Managing and Executive Directors and define the principles, guidelines and process for determining the payment of commission to Non-Executive Directors of the Company.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition

The Nomination and Remuneration Committee comprises of Mr. Yatin Kakodkar, Mr. Shrinivas V Dempo and Mr. Girish Wagh as on 31st March, 2021. Mr. Yatin Kakodkar was appointed as Chairman of the Committee with effect from 29th November, 2020. Mr. Shrinivas V Dempo, Non Executive Independent Director and Mr. Girish Wagh, Non Executive Non Independent Director, are the members of the Committee. The composition of Committee is in accordance with the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178(1) of the Companies Act, 2013.

During the year under review, Mr. Steven A Pinto, who retired from the office of Independent Director of the Company with effect from 29th November, 2020, was the Chairman of this Committee. No other changes in the composition of the Committee.

Meetings and Attendance

During the financial year 2020-2021, the Nomination and Remuneration Committee met on 28th May, 2020, 28th July, 2020, 25th November, 2020 and 25th February, 2021. The meetings were scheduled in advance. The attendance of each member of the Committee is given below:

S. No.	Name of the Director	Category	Designation	No. of meetings attended
1	Mr. Yatin Kakodkar	Non Executive Independent Director	Chairman	1
2	Mr. Shrinivas V Dempo	Non Executive Independent Director	Member	4
3	Mr. Girish Wagh	Non Executive Non Independent Director	Member	4
4	Mr. Steven A Pinto	Non Executive Independent Director	Chairman	3

The Company Secretary and Compliance Officer acts as the secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee, Mr. Steven A Pinto was present at the last Annual General Meeting of the Company held on 24th July, 2020.

Performance Evaluation Criteria for Independent Directors

The Governance Guidelines on Board Effectiveness of the Company lays down the criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors) and other matters as prescribed under the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said criteria also provides the certain parameters for evaluation of the performance of Independent Directors like knowledge and competency, fulfillment of functions, ability to function as a team, initiatives in various areas, availability and attendance, commitment to the Board, contribution to the Company and in meetings, high level of integrity, independence, qualification and experience etc., which is in compliance with applicable laws, regulations and guidelines.



Remuneration Policy

The Company's philosophy for remuneration of Directors, Key Managerial Personnel and all other employees is based on the commitment of fostering a culture of leadership with trust. The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to this philosophy. The key factors considered in formulating the Policy are as under:

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

- Independent Directors ('ID') and Non-Independent Non-Executive Directors ('NED') may be paid sitting fees for attending the meetings of the Board and of Committees of which they may be members, and commission within regulatory limits, as recommended by the Nomination and Remuneration Committee ('NRC') and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Remuneration for Managing Director ('MD')/ Executive Directors ('ED')/ Key Managerial Personnel ('KMP')/ rest of the Employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.
- Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits as per defined Company Policy. The Company also provides all employees with a social security net subject to limits, by covering medical expenses and hospitalization through re-imbursing or insurance cover and accidental death and dismemberment through personal accident insurance. The Company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs such remuneration by way of commission/incentive remuneration, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the NRC and approved by the Board.
- The Company provides the non bargainable employees a performance linked variable payment. The performance linked payment is driven by the outcome of the performance appraisal process and the performance of the Company.
- The Company provides bargainable employees payment as per the long term settlement agreement signed between the Management and the Union. The drivers for Long Term Settlement are Company's operational performance, productivity and conditions laid in the Agreement.



Remuneration to Directors

Non-Executive Directors:

Sitting fee of Rs. 60,000/- for attendance at each Board Meeting, Rs. 40,000/- for attendance at each Audit Committee Meeting and Rs. 30,000/- for attendance at each other Committee meetings (including Independent Directors Meeting) is paid to its members excluding CEO & Executive Director of the Company.

The remuneration by way of Commission to the Non-Executive Directors is decided by the Board of Directors based on the recommendations of Nomination and Remuneration Committee and distributed to them based on their participation, performance and contribution at the Board and Committee meetings. Due to losses incurred by the Company, no commission has been paid to the Non-Executive Directors for the financial year 2020-21.

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings and commission as approved by members and Board for their invaluable services to the Company.

The details of remuneration paid to Non-Executive, Independent Directors of the Company during the financial year 2020-21 are as follows:

(Amount in Rs.)

Name of the Director	Commission for FY 2019-20 (Paid in FY 2020-21)	Sitting Fees for 2020-21
Mr. Shrinivas V Dempo	Nil*	5,20,000
Mr. Yatin Kakodkar	2,40,000	6,50,000
Ms. Dr. Vaijayanti Pandit	2,40,000	3,90,000
Mr. Nagesh Pinge (From 22.01.2021)	NA	60,000
Mr. Steven A Pinto (Upto 28.11.2020)	3,20,000	5,50,000
Mr. Girish Wagh	3,20,000	4,20,000
Mr. Rohit Srivastava	2,40,000	2,40,000
Mr. Aasif Malbari	2,40,000	5,00,000

*Mr. Shrinivas V Dempo voluntarily opted not to accept the Commission.

Executive Director:

Details of remuneration paid/payable to Mr. O V Ajay, CEO & Executive Director of the Company, for the financial year 2020-21 are as follows:

Particulars	Amount (in Rupees)
Basic Salary/Deputation Charges [excluding taxes]	7,893,172
Incentive Remuneration#	3,200,000
Perquisites & Allowances	882,118
Total	11,975,290

Mr. O V Ajay is on deputation from Tata Motors Limited. Out of the above, the remuneration which is directly paid by Tata Motors Limited will be charged back to the Company as Deputation charges with taxes as may be applicable from time to time.

#Incentive Remuneration is paid directly by the Company. Incentive Remuneration amounting to Rs. 37.00 lakhs for the FY 2019-20 was paid in FY 2020-21. Incentive Remuneration for FY 2020-21 of CEO includes provision of Rs. 32.00 lakhs calculated as per limits prescribed in Schedule V of the Companies Act, which will be paid in FY 2021-22 as per approval of the NRC and Board.

The Company pays remuneration by way of salary, perquisites & allowances (fixed components) and incentive remuneration (variable components) to its CEO & Executive Director. The remuneration is reviewed and recommended by NRC with the salary scale approved by the members. The NRC recommends incentive remuneration payable to the CEO & Executive Director within the overall ceiling stipulated in the Companies Act and within limits approved by the shareholders. Such incentive remuneration is based on the performance criteria laid down by the Board, which broadly takes into account the financial and operational parameters for the given financial year. Salient terms of Service Contracts, Severance Fees and Notice Period in respect of Mr. O V Ajay, CEO and Executive Director:



Particulars	Terms
Basic Deputation Charges Scale	Rs 550,000 p.m. – Rs 700,000 p.m.
Incentive Remuneration	As awarded by the Board not exceeding 200% of deputation charges to be paid annually
Commission	At the discretion of the Board subject to limits specified under the Companies Act, 2013
Perquisites & Allowances	
Minimum Remuneration in case of inadequacy of profits during any financial year	Such amount of deputation charges, 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' salary

Retirement Policy for Directors

The Governance Guidelines on Board Effectiveness adopted by the Board of Directors in its meeting held on 16 March 2015 provides for the retirement age of Directors. As per the Guidelines, the Managing and Executive Directors retire at the age of 65 years, Non-Independent Non-Executive Directors retire at the age of 70 years and the retirement age for Independent Directors is 75 years.

(C) Stakeholders Relationship Committee

The objective of the Stakeholders' Relationship Committee is to consider and resolve the grievances of security holders of the Company including but not limited to complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends and review of services rendered by the Registrar and Share Transfer Agent. The brief terms of reference of the Committee, inter alia, includes the following:

- Consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non receipt of annual report, non receipt of declared dividends, etc.
- Set forth the policies relating to and to oversee the implementation of the Code of Conduct for Prevention of Insider Trading and to review the concerns received under the Code of Conduct.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition

The Stakeholders Relationship Committee comprises of Mr. Yatin Kakodkar, Dr. Vaijayanti Pandit and Mr. O V Ajay. Mr. Yatin Kakodkar, Independent Director of the Company is the Chairman of the Committee. Dr. Vaijayanti Pandit, Independent Director and Mr. O V Ajay, CEO & Executive Director, are the members of the Committee. The composition of Committee is in accordance with the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Meetings and Attendance

During the financial year 2020-2021, the Stakeholders Relationship Committee met 1 (One) time on 22nd January, 2021. The meeting was scheduled in advance. All members of the Committee were attended the meeting.

Mr. Anil Kumar Sharma, Company Secretary acts as the secretary to the Stakeholders Relationship Committee and also Compliance Officer of the Company with effect from 29th August, 2020. Mr. Raghendra Singh Butola, Chief Financial Officer of the Company was the Compliance Officer upto 28th August, 2020. The Chairman of the Stakeholders Relationship Committee, Mr. Yatin Kakodkar was present at the last Annual General Meeting of the Company held on 24th July, 2020.

Shareholder's Grievances/Complaints

During the financial year 2020-21, the Company has received 1 complaint from shareholders and the complaint have been resolved with the satisfaction of shareholder. No complaints are pending as on 31st March, 2021.



(D) Corporate Social Responsibility Committee

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee. The terms of reference of the Corporate Social Responsibility Committee inter alia, includes the following:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount to be spent on the CSR activities.
- Monitor the Company's CSR Policy periodically.
- Attend to such other matters and functions as may be prescribed from time to time.

Composition

The Corporate Social Responsibility Committee comprises of Dr. Vaijayanti Pandit, Mr. Shrinivas V Dempo, Mr. Yatin Kakodkar and Mr. O V Ajay. Dr. Vaijayanti Pandit, Independent Director of the Company is the Chairperson of the Committee. Mr. Shrinivas V Dempo, Independent Director, Mr. Yatin Kakodkar, Independent Director and Mr. O V Ajay, CEO & Executive Director, are the members of the Committee. The composition of Committee is in accordance with Section 135 of the Companies Act, 2013.

Meetings and Attendance

During the financial year 2020-2021, the Corporate Social Responsibility Committee met 1 (One) time on 22nd January, 2021. The meeting was scheduled in advance. All members of the Committee were attended the meeting. The Company Secretary acts as the secretary to the Corporate Social Responsibility Committee.

Please refer to the Board's Report and its annexure for details regarding CSR activities/programs carried out by the Company during the financial year ended 31st March, 2021.

(E) Risk Management Committee

Business Risk Evaluation and Management is an on-going process within the Company. The Company has a dynamic risk management framework to identify, monitor, mitigate and minimise risks as also to identify business opportunities.

The Committee is governed by a charter and its objectives and scope broadly comprises:

- The Risk Management Committee shall periodically review and approve the Risk Management Policy and associated frameworks and practices of the Company.
- The Risk Management Committee shall ensure that the Committee is taking appropriate measures to achieve prudent balance between risk and reward in both, ongoing and new business activities.
- The Risk Management Committee shall evaluate significant risk exposure of the Company and assess Management's actions to mitigate the exposure in a timely manner.
- The Risk Management Committee shall co-ordinate its activities with the Audit Committee in instances where there is any overlap with Audit activities.

Composition

The Risk Management Committee comprises of Mr. Rohit Srivastava, Mr. Yatin Kakodkar and Mr. O V Ajay. Mr. Rohit Srivastava, Non Executive Non Independent Director, is the Chairman of the Committee with effect from 29th November, 2020. Mr. Yatin Kakodkar, Independent Director and Mr. O V Ajay, CEO & Executive Director, are the members of the Committee. The provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

During the year under review, Mr. Steven A Pinto who retired from the office of Independent Director of the Company with effect from 29th November, 2020, was the Chairman of Risk Management Committee. No other changes in the composition of the Committee.

Meetings and Attendance

During the financial year 2020-2021, the Risk Management Committee met 1 (One) time on 28th May, 2020. The meeting was scheduled in advance. Mr. Steven A Pinto, Mr. Yatin Kakodkar and Mr. O V Ajay attended the aforesaid meeting. The Company Secretary acts as the secretary to the Risk Management Committee.



(F) Capital Investment Committee

The terms of reference of the Committee includes the following:

- In considering and perusing investment opportunities which involve any capital expenditure of more than Rs. 10,00,000/- (Rupees Ten Lakhs Only).
- To recommend to the Board such purchase, sale, acquisitions, disposals and capital expenditure in line with the limits of authority delegated to it, if any and in line with the strategy determined by the board.
- 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.

Composition, Meetings and attendance

The Capital Investment Committee comprises of Mr. Girish Wagh, Mr. Shrinivas V Dempo, Mr. Rohit Srivastava, Mr. Aasif Malbari and Mr. O V Ajay. Mr. Girish Wagh, Non Executive Non Independent Director, is the Chairman of the Committee with effect from 29th November, 2020. Mr. Shrinivas V Dempo, Independent Director, Mr. Rohit Srivastava, Non Executive Non Independent Director, Mr. Aasif Malbari, Non Executive Non Independent Director and Mr. O V Ajay, CEO & Executive Director of the Company, are members of the Committee.

During the year under review, Mr. Steven A Pinto who retired from the office of Independent Director of the Company with effect from 29th November, 2020, was the Chairman of Capital Investment Committee. No other changes in the composition of the Committee. The Company Secretary acts as the secretary to the Capital Investment Committee.

No Committee meeting was held during the financial year 2020-2021.

4. GENERAL BODY MEETINGS:

Annual General Meeting

The Annual General Meetings ('AGM') of the Company during the preceding three years were held at the following venues, dates and times, wherein the following special resolutions were passed:

Date of AGM	Financial Year	Venue and Time	Special Resolution Passed
24 th July, 2020	2019-20	Through Video Conferencing /Other Audio Visual Means facility Honda, Sattari, Goa-403530. 3.30 p.m.	1. Re-appointment of Mr. Shrinivas V Dempo (DIN: 00043413) as an Independent Director. 2. Approval of terms of appointment of Mr. O V Ajay as the Chief Executive Officer and Executive Director (DIN: 07042391) of the Company.
27 th June, 2019	2018-19	Honda, Sattari, Goa - 403530. 10.00 a.m.	1. Re-appointment of Mr. Steven Pinto (DIN: 00871062) as an Independent Director. 2. Re-appointment of Ms. Dr. Vaijayanti Pandit (DIN: 06742237) as an Independent Director.
28 th July, 2018	2017-18	Honda, Sattari, Goa - 403530. 3.30 p.m.	1. Re-appointment of Mr. O V Ajay as CEO & Executive Director of the Company and payment of Remuneration to him.

Extra-ordinary General Meeting

Apart from the Annual General Meeting, no other General Meeting was held during the financial year 2020-21.

Postal Ballot

During the year 2020-21, no special resolution was passed through postal ballot. No special resolution is proposed to be conducted through postal ballot

5. MEANS OF COMMUNICATION

The Quarterly/Half Yearly/Annual Financial Results are regularly submitted to the Stock Exchanges in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are published in leading newspapers such as Financial Express and Pudhari. The aforesaid results are also made available on the Company's website at www.acglgoa.com.



The website also displays vital information relating to the Company, its performance and official press releases, if any. Presentations, if any, referred to during analysts and institutional investors' meets are displayed on the Company's website at www.acglgoa.com. The quarterly results, shareholding pattern and all other corporate communications to the stock exchanges are filed through BSE Listing Centre, for dissemination on their respective websites.

6. GENERAL SHAREHOLDER INFORMATION

41st Annual General Meeting

Date and Time : 25, June, 2021 at 3.00 p.m.

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

Financial Year : April 1 to March 31

Tentative calendar of Board Meetings for Financial Year ending 31st March, 2022

The tentative dates of meeting of board of directors for consideration of quarterly/annual financial results for the financial year ending 31st March, 2022 are as follows:

First Quarter Results	: On or before 14 th August, 2021
Second Quarter Results	: On or before 14 th November, 2021
Third Quarter Results	: On or before 14 th February, 2022
Fourth Quarter/Annual Results	: On or before 30 th May, 2022

Listing on Stock Exchanges - Equity Shares

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Payment of Listing Fees

The Company has duly paid the annual listing fee for the financial years 2020-21 and 2021-22 to the BSE Ltd.

Stock Code : 505036

ISIN: INE451C01013

CIN: L35911GA1980PLC00400

Listing of Debt Instruments on Stock Exchanges and Codes :N.A.

MARKET INFORMATION

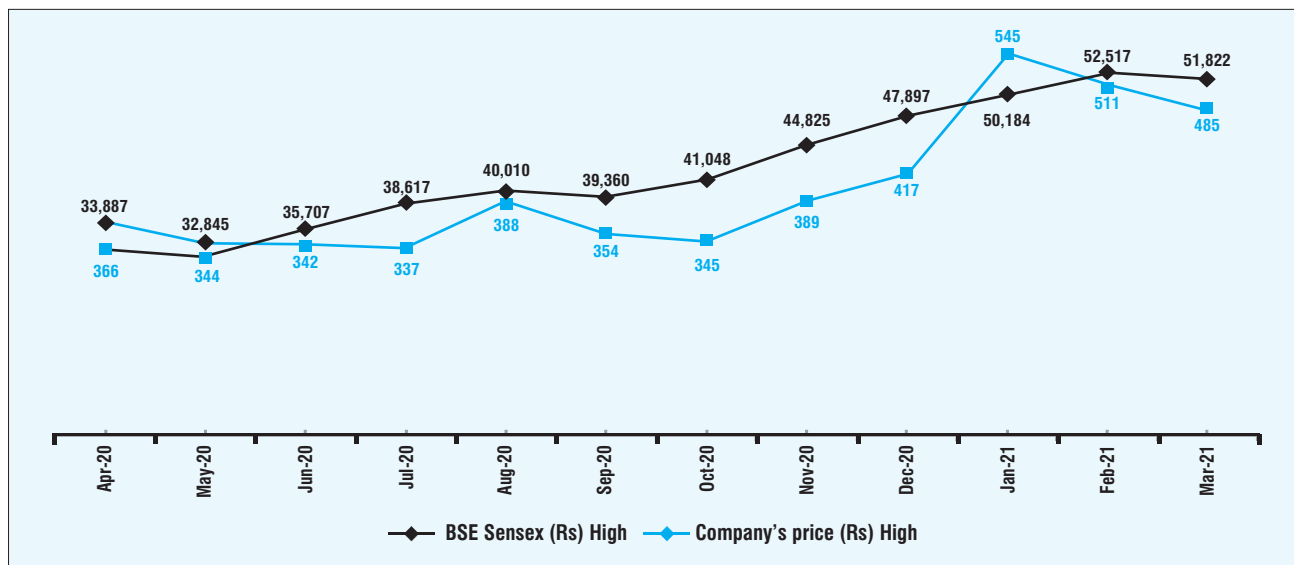
Market Price Data - monthly high/low of the Company's securities and trading volumes during the financial year vis-à-vis high/low of Sensex is given hereunder:-

Month	Company's share price (Rs)		Volumes (No. of Shares)	Sensex	
	High	Low		High	Low
April, 2020	366.00	275.30	9,236	33887.25	27500.79
May, 2020	343.60	294.95	16,357	32845.48	29968.45
June, 2020	342.00	306.00	37,139	35706.55	32348.10
July, 2020	337.00	300.10	25,484	38617.03	34927.20
August, 2020	388.10	300.20	68,581	40010.17	36911.23
September, 2020	353.75	316.10	16,400	39359.51	36495.98
October, 2020	344.95	310.00	14,415	41048.05	38410.20
November, 2020	388.80	313.25	41,286	44825.37	39334.92
December, 2020	416.70	350.30	80,900	47896.97	44118.10
January, 2021	545.30	387.15	1,01,693	50184.01	46160.46
February, 2021	511.00	441.20	45,061	52516.76	46433.65
March, 2021	484.95	405.00	38,535	51821.84	48236.35

(Source: The information is compiled from the data available on the BSE Ltd.)



Comparison of Company's Share Price with BSE Sensex



During the financial year ended 31st March, 2021, securities of the Company have not been suspended from trading on the stock exchange where they are listed.

Registrar and Share Transfer Agent

All the work relating to the shares held in physical form as well as the shares held in the electronic (demat) form is being done at one single point through SEBI Registered Category 1 Registrar and Share Transfer Agent (RTA), whose details are given below:

TSR Darashaw 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@tsrdarashaw.com & csg-unit@tcplindia.co.in
 Website: www.tsrdarashaw.com

SHARE TRANSFER SYSTEM

In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a Depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. Transfer of Equity Shares in dematerialized form is done through depositories without involvement of the Company. The Company obtains a half-yearly certificate from a Company Secretary in Practice as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and file copy of the said certificate with the Stock Exchange.

Distribution of Shareholding as on 31st March, 2021:

Range of Shares	No. of Shares	% to Capital	No. of Shareholders	% of Shareholders
1 to 100	3,38,230	5.56	8,002	77.22
101 to 500	3,91,076	6.42	2,012	19.42
501 to 1000	1,23,846	2.03	169	1.63
1001 to 2000	1,16,668	1.92	77	0.74
2001 to 5000	1,47,306	2.42	48	0.46
5001 and Above	49,71,496	81.65	54	0.52
Total	60,88,622	100.00	10,362	100.00

**Shareholding Pattern as on 31st March, 2021:**

Category of Shareholders	As on 31 March, 2021		As on 31 March, 2020	
	No. of shares	% of Capital	No. of shares	% of Capital
Promoters:				
Tata Motors Limited	29,82,214	48.98	29,82,214	48.98
Tata Motors Finance Limited	48,315	0.79	48,315	0.79
EDC Limited	4,05,302	6.66	4,05,302	6.66
Financial Institutions/Banks	150	0.00	150	0.00
NRIs	54,174	0.89	50,905	0.84
IEPF	91,211	1.50	81,585	1.34
Foreign Portfolio Investors	5,650	0.09	5,650	0.09
Others	25,01,606	41.09	25,14,501	41.30
Total	60,88,622	100.00	60,88,622	100.00

Dematerialization of Shares and Liquidity

As on 31st March, 2021, 96.43% of the total equity shares were held in dematerialized form. The Company's shares are actively traded on the stock exchange.

The Company does not have any GDR's/ADR's/Warrants or any Convertible instruments having any impact on equity.

Commodity price risk or foreign exchange risk and hedging risk

The Company does not have any exposure hedged through Commodity derivatives. The Company has well defined Forex Exchange Risk Management Policy approved by the Board of Directors. Forex exposures are duly hedged as per the said policy through plain vanilla forward covers.

DIVIDEND**Transfer of Unpaid/Unclaimed Dividend Amounts to Investor Education and Protection Fund**

During the year under review, the final dividend amount for the year ended 31st March, 2013 and the interim dividend for the year 31st March, 2014, were transferred to the Investor Education and Protection Fund.

Transfer of Unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Account

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, ("Rules") all shares on which dividend has not been paid or claimed for seven consecutive years or more is required to be transferred to an IEPF after complying with the procedure laid down under the Rules.

Members are requested to take note that the Company has also initiated the process for transfer of the shares underlying the unclaimed unpaid final dividend declared for the financial year 2014, which is due for transfer to IEPF Account during July, 2021. Members may after completing the necessary formalities, claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF.

Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Rules. Information on the procedure to be followed for claiming the dividend/shares is available on the website of the Company.

Due Dates for Transfer of Unclaimed Dividend to the Investor Education and Protection Fund (IEPF)

Financial Year	Dividend	Date of Declaration	Due date for transfer to IEPF
2014-15	Interim	14 January 2015	19-Mar-22
2014-15	Final	31 July 2015	3-Oct-22
2015-16	Interim	25 January 2016	1-Apr-23
2015-16	Final	1 August 2016	5-Oct-23
2016-17	Interim	28 January 2017	26-Mar-24
2016-17	Final	27 July 2017	29-Sep-24
2017-18	Interim	29 January 2018	1-Apr-25
2017-18	Final	28 July 2018	1-Sept-25
2018-19	Interim	4 February 2019	7-Apr-26
2018-19	Final	27 June 2019	1-Sept-26
2019-20	Interim	23 January 2020	26-Mar-27
2019-20	Final	24 July, 2020	27-Sept-27

**Plants location:**

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 IV - Jejuri Pressing Unit Plot No. F-2, MIDC, Jejuri, Taluka Purandar, Dist. Pune, Maharashtra	Pressed sheet metal parts/components/Sub assemblies and assemblies there from for various aggregates of automobiles
Plant V Plot No. 560-A, Belur Industrial Area, Belur, Dharwad, Karnataka	Door and Cowl Assembling

*Plant III has been merged with Plant II

Address for correspondence:

Automobile Corporation of Goa Ltd.,
Honda, Sattari, Goa – 403 530.
Tel.: (0832) 2383018, 2383014
Fax : (0832) 2383062
Email: sectl@acglgoa.com

Credit Rating

During the year under review, your Company's credit rating by CARE is as below:

Long Term Rating	CARE AA; Stable (Double A; Outlook: Stable)
Short Term Rating	CARE A1+ (A One Plus)

OTHER DISCLOSURES

- (a) **Disclosures on materially significant related party transactions having potential conflict with the interests of the Company at large :** There is no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval. The policy on materiality and dealing with related party transactions as approved by the Board is uploaded on the Company's website and can be accessed at i.e. <https://www.acglgoa.com/wp-content/uploads/2021/03/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf>.
- (b) **Non-Compliances, Penalties and Strictures :** The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets and there was no instances of non-compliance during the last three years except (i) non-compliance of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an intermittent period, pertaining to appointment of qualified Company Secretary as Compliance Officer and Section 203 of the Companies Act, 2013 pertaining to appointment of Company Secretary. (ii) non-receipt of Annual Disclosure from EDC Limited, Promoter of the Company, under Regulation 30 (2) of the SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011. In respect of non-compliance of Regulations 6 (1) of the SEBI Listing Regulations, penalty as imposed by the BSE Limited was deposited by the Company.
- (c) **Whistle Blower Policy/Vigil Mechanism :** Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors, employees and stakeholders. The policy has been hosted on the website of the Company at <https://acglgoa.com/wp-content/uploads/2021/03/Whistle-Blower-Policy.pdf>. No personnel have been denied access to the Audit Committee.
- (d) **Prevention of Insider Trading Code :** As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a revised Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties such as auditors, consultants etc. who could have access to the UPSI of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. Mr. Raghendra Singh Butola, the CFO is the Compliance Officer and he is responsible for enduring implementation of the Code.
- (e) **Details of payment to Statutory Auditors :** BSR & Co LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) have been appointed as the Statutory Auditors of the Company. During the year ended 31st March 2021, the Company has paid the following fee to its Statutory Auditors:



(Amount in Rupees)

Audit Fees	OPE	Other Services	Total
2,730,000	93,247	25,750	2,848,997

- (f) **Certificate from Company Secretary in Practice regarding Non-disqualification of Directors** : None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34 of the SEBI (LODR) Regulations and certificate in this respect received from an Independent Firm of Practising Company Secretaries is annexed.
- (g) **Information on deviation from Accounting Standards, if any** : No deviations from Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year ended 31st March, 2021.
- (h) **Disclosure of Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46 of SEBI (LODR) Regulations** : The Company has complied with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Regulation 17 to 27 and Regulation 46 of said SEBI (LODR) Regulations.
- (i) **Policy for Determination of Material Subsidiary** : The Company has no subsidiary and hence there is no need to frame any policy for determining "material" subsidiary.
- (j) The Company has complied with all mandatory items of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations, 2015.
- (k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report.
- (l) During the year under review, the board had accepted all recommendations of the committees, which are mandatorily required.
- (m) The Company has not raised any fund through preferential allotment or qualified institutions placement, hence the disclosure of details of utilization of the fund as specified under Regulation 32(7A) of the Listing Regulations is not applicable.
- (n) The Company does not have any shares in the demat suspense account or unclaimed suspense account as on 31st March, 2021.

Discretionary Requirements

- (a) **The Board**: The Non Executive Independent Chairman maintains a separate office, for which the Company does not reimburse expenses.
- (b) **Shareholders' Rights** : As the Company's quarterly, half-yearly and yearly results are published in an English newspapers having a circulation all over India and in a Marathi newspaper (having a circulation in Goa), the same are not sent separately to the shareholders of the Company, but hosted on the website of the Company.
- (c) **Audit Qualification** : There are no qualifications contained in the audit report.
- (d) **Reporting of Internal Auditors** : The internal auditors of the Company report to the Audit Committee and make detailed presentation at quarterly meetings.

For and on behalf of the Board of Directors of
Automobile Corporation of Goa Limited

Date: May 7, 2021
Place: Honda, Sattari, Goa

O V Ajay
CEO & Executive Director
DIN:07042391



DECLARATION BY THE CEO & EXECUTIVE DIRECTOR UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, O V Ajay in my capacity as the CEO & Executive Director of the Company hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed their compliance with the Company's Code of Conduct for the Board of Directors and the Senior Management, for the Financial Year ended 31st March, 2021.

For Automobile Corporation of Goa Limited

Sd/-
O V Ajay
CEO & Executive Director
DIN : 07042391

Date: May 7, 2021
Place: Honda, Sattari, Goa



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 2021.

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 No. 10454 & CP No. 7853

UDIN: A010454C000254632

Place: Panaji, Goa.

Date : May 7, 2021



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 Ltd** 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, 2021 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	Vaijayanti Ajit Pandit	06742237	20/10/2014
5	Ajay Vasudevan Ottur	07042391	16/12/2014
6	Rohit Srivastava	07910693	27/04/2018
7	Aasif Huseini Malbari	07345077	08/07/2019
8	Nagesh Dinkar Pinge	00062900	22/01/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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 7, 2021

Shivaram Bhat
 Practicing Company Secretary
 ACS No. 10454 & CP No. 7853
 UDIN : A010454C000254599

Independent Auditors' 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 2021, 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 a summary of the significant 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 2021, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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.

Emphasis of matter

We draw your attention to Note 41 of the financial statements, which describes the Management's assessment of the impact of the outbreak of Coronavirus (COVID -19) and the resultant lockdowns on the business operations of the Company. The Management believes that no further adjustments are required to the financial statements. However, in view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key Audit Matters

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.

Description of Key Audit Matter

Revenue from related parties

See note 21 and note 37 to the financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company is in the business of sale of bus bodies and pressing segment. Significant portion of such revenues are attributable to transactions with related parties.</p> <p>We identified revenue from related parties as a key audit matter.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> - assessed the revenue recognition accounting policies by comparing with applicable accounting standards - evaluated the design and operating effectiveness of key controls for recognition of revenue - performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents.

This is mainly on account of judgement involved in assessing arms' length, completeness of disclosures, assessing compliance with statutory regulations (Companies Act, 2013 and SEBI Regulations) governing related party relationships	<ul style="list-style-type: none"> - involved our Transfer Pricing specialists in our assessment of arms' length - assessed the existence of related party relationships and transactions by inspecting relevant ledgers, agreements and other information - carried out an assessment of compliance with listing regulations and Companies Act, 2013 - considered the adequacy and completeness of the disclosures in the financial statements, relating to the related party transactions - obtained independent confirmations from related parties - tested journal entries posted to revenue accounts focusing on unusual or irregular items
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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 our auditors' report 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' Responsibility 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 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 in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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.
 - (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.
 - 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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 Auditors' 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:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its financial statements - Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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) which are required to be commented upon by us.

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

Pune
07 May 2021

Abhishek
Partner
Membership No.:062343
UDIN: 21062343AAAABH3858

Annexure A to the Independent Auditors' Report on the financial statements of Automobile Corporation of Goa Limited for the period ended 31 March 2021.

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2021, we report that:

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which its fixed assets are verified in a phased manner every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties which are freehold, are held in the name of the Company, except the following:

Particular of the land and building	Gross Block as at 31 March 2021 (in Rs Lacs)	Net Block as at 31 March 2021 (in Rs Lacs)	Remarks
Freehold land located at Mann, Pune admeasuring 8,000.04 sq. meters	21.15	21.15	The execution of the Title Deed for the purchase of land is awaited on account of dispute with the land owner.

- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and there were no material discrepancies noted during such verification. In respect of significant stock lying with third parties at the year end, written confirmations from major parties have been obtained.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There is no overdue amount remaining outstanding as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013. The Company has not granted any loans or provided any guarantees and securities to which the provisions of Section 185 of the Companies Act, 2013 apply.
- (v) The Company has not accepted any deposits in accordance with the provisions of section 73 to 76 of the Act and the rules framed thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods manufactured by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Goods and Service tax, and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company does not have dues on account of Sales Tax, Service Tax, Value Added Tax, Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Goods and Service tax, and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six months from the date they became payable. We draw attention to note 29(v) to the financial statements which more fully explains the matter regarding non-payment of provident fund contribution pursuant to the Supreme Court judgement dated 28 February 2019.

- (b) According to the information and explanations given to us, there are no dues of Income tax, Service tax, Sales tax, Duty of Customs, Duty of Excise, Goods and Service tax and Value added tax which have not been deposited by the Company with appropriate authorities on account of any disputes except for the following:

Name of the Statute	Nature of dues	Amount (in Rs. Lacs)#	Amount paid under protest (in Rs. lacs)	Period to which the Amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	516.26	Nil	1995-97, 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	High Court of Bombay-Goa Bench
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 Central Sales Tax Act, 1956 (Maharashtra)	Central Sales Tax	16.84	0.80	2014-15	Joint Commissioner of Commercial Taxes
The Maharashtra Value Added Tax Act, 2005	Value Added Tax	19.05	0.97	2015-16	Joint Commissioner of Commercial Taxes

Amount disclosed above includes penalty and interest, where applicable

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the banks. The Company did not have any loan or borrowings from financial institutions, government or any debentures outstanding during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, reporting under this clause is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration is paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the Ind AS financial statements.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly, reporting under this clause is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

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

Abhishek
Partner

Membership No.:062343
UDIN: 21062343AAAABH3858

Annexure B to the Independent Auditors' Report on the financial statements of Automobile Corporation of Goa Limited for the period ended 31 March 2021.

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 Companies Act, 2013

(Referred to in paragraph 1(A)(f) 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 2021 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 2021, 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 Responsibility 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' 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 whether 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 such internal financial controls, 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.

Pune
07 May 2021

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

Abhishek
Partner
Membership No.:062343
UDIN: 21062343AAAABH3858



BALANCE SHEET AS AT 31 MARCH 2021

Rs. in Lakhs

Particulars	Note	As at 31 March 2021	As at 31 March 2020
I ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4	5,474.89	5,962.97
(b) Capital work-in-progress	4(A)	-	5.73
(c) Investment property	4(C)	14.71	-
(d) Other intangible assets	4(B)	7.01	13.41
(e) Financial assets			
(i) Loans	5(B)	48.60	54.32
(f) Income tax assets (net)		224.53	273.32
(g) Deferred tax assets (net)	16	291.14	-
(h) Other non-current assets	7(A)	141.07	150.18
		6,201.95	6,459.93
(2) Current assets			
(a) Inventories	8	3,945.24	3,953.84
(b) Financial assets			
(i) Investments	9	896.33	603.92
(ii) Trade receivables	10	2,385.81	4,948.76
(iii) Cash and cash equivalents	11	24.44	984.97
(iv) Bank balances other than (iii) above	12	140.03	188.31
(v) Loans	5(A)	9,508.69	8,243.03
(vi) Other financial assets	6	144.90	426.59
(c) Other current assets	7(B)	159.62	150.78
		17,205.06	19,500.20
		23,407.01	25,960.13
Total Assets			
		23,407.01	25,960.13
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	608.86	608.86
(b) Other equity	14	16,066.92	17,548.92
		16,675.78	18,157.78
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability		56.67	53.92
(b) Provisions	15	528.74	805.49
(c) Deferred tax liabilities (net)	16	-	82.55
		585.41	941.96
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,681.74	-
(ii) Trade payables	18		
(a) total outstanding dues of micro enterprise and small enterprises		314.44	981.15
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,085.95	4,490.16
(iii) Other financial liabilities	19	441.15	346.93
(b) Other current liabilities	20	364.65	493.04
(c) Provisions	15	236.89	548.61
(d) Current tax liabilities (net)		21.00	0.50
		6,145.82	6,860.39
		23,407.01	25,960.13
Total Equity and Liabilities			
		23,407.01	25,960.13
See accompanying notes to the financial statements	1-47		

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

Abhishek
Partner
Membership No.062343

Place: Pune, Maharashtra
Dated: 07 May 2021

Shrinivas Dempo
Chairman - DIN 00043413

Nagesh Dinkar Pinge
Director - DIN 00062900

Girish Wagh
Director - DIN 03119361

Vaijayanti Pandit
Director - DIN 06742237

Rohit Srivastava
Director - DIN 07910693

Aasif Huseini Malbari
Director - DIN 07345077

Yatin Kakodkar
Director - DIN 00001433

O. V. Ajay
CEO & Executive Director
DIN 07042391

Raghwendra Singh Butola
Chief Financial Officer

Anil Kumar Sharma
Company Secretary

Place: Panaji, Goa
Dated: 07 May 2021



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

Rs. in Lakhs

Particulars	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
I. Revenue from operations (net)	21	11,569.73	33,317.15
II. Other income	22	1,043.73	1,038.17
III. Total income (I+II)		12,613.46	34,355.32
IV. Expenses:			
(a) Cost of materials consumed	23	7,598.06	21,722.99
(b) Changes in inventories of finished goods, work-in-progress and scrap	24	(100.11)	176.04
(c) Employee benefits expenses	25	4,017.65	4,554.21
(d) Finance costs	26	11.17	18.53
(e) Depreciation and amortisation expense	4, 4(B)	509.66	522.62
(f) Other expenses	27	2,204.79	5,892.84
Total expenses		14,241.22	32,887.23
V. (Loss)/Profit before exceptional item and tax (III-IV)		(1,627.76)	1,468.09
VI. Exceptional item (Refer note 40)		(2.00)	(135.40)
VII. (Loss)/Profit before tax (V+VI)		(1,629.76)	1,332.69
VIII. Tax expense :			
(a) Current tax	16	19.42	497.66
(b) Deferred tax	16	(398.33)	(160.67)
		(378.91)	336.99
IX. (Loss)/Profit for the year (VII -VIII)		(1,250.85)	995.70
Other comprehensive income:			
(A) (i) Items that will not be reclassified to profit and loss:			
(a) Remeasurement gain/(losses) on defined benefit obligations		97.92	(39.32)
		97.92	(39.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(24.64)	9.90
		(24.64)	9.90
X. Total Other comprehensive income for the year (net of taxes)		73.28	(29.42)
XI. Total comprehensive (loss)/income for the year (IX+X)		(1,177.57)	966.28
XII. Earnings per equity share: (Face value of Rs. 10 per share)			
(i) Basic	32	(20.54)	15.81
(ii) Diluted	32	(20.54)	15.81
See accompanying notes to the financial statements	1-47		

In terms of our report attached For B S R & Co. LLP Chartered Accountants Firm Registration No. 101248W/W-100022	Shrinivas Dempo Chairman - DIN 00043413	Aasif Huseini Malbari Director - DIN 07345077
Abhishek Partner Membership No.062343	Nagesh Dinkar Pinge Director - DIN 00062900	Yatin Kakodkar Director - DIN 00001433
Place: Pune, Maharashtra Dated: 07 May 2021	Girish Wagh Director - DIN 03119361	O. V. Ajay CEO & Executive Director DIN 07042391
	Vaijayanti Pandit Director - DIN 06742237	Anil Kumar Sharma Company Secretary
	Rohit Srivastava Director - DIN 07910693	Raghwendra Singh Butola Chief Financial Officer
		Place: Panaji, Goa Dated: 07 May 2021



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

Particulars	31 March 2021		31 March 2020	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A. Cash flow from operating activities				
(Loss)/Profit before tax		(1,629.76)		1,332.69
Adjustments for:				
Depreciation	509.66		522.62	
Fair valuation (gain)/loss on investments	(292.41)		261.99	
Provision for doubtful debts/advances (net)	-		(7.66)	
Bad debts/advances written off	-		13.22	
Unrealised foreign exchange differences	-		(0.36)	
Loss on sale/scrap of property, plant and equipment (net)	3.94		23.73	
Finance costs	11.17		18.53	
Interest income	(662.89)		(894.87)	
Dividend income	(54.65)		(76.43)	
		(485.18)		(139.23)
Operating profit before working capital changes		(2,114.94)		1,193.46
Changes in working capital				
Adjustments for (increase)/decrease in operating assets				
Inventories	8.60		756.36	
Trade receivables	2,562.95		1,816.06	
Other current assets	(8.84)		182.05	
Financial assets - Loans	40.06		(77.29)	
Other financial assets - current	40.76		(140.18)	
Other non-current assets	1.46		43.14	
	2,644.99		2,580.14	
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	(2,070.92)		(671.30)	
Other financial liabilities	113.51		(283.81)	
Other current liabilities	(129.36)		(164.12)	
Provisions	(490.55)		115.82	
	(2,577.32)	67.67	(1,003.41)	1,576.73
Cash generated from operations		(2,047.27)		2,770.19
Taxes refund/(paid) (net)		49.87		(623.34)
Net cash (used in)/generated from operating activities		(1,997.40)		2,146.85
B. Cash flow from investing activities				
Acquisition of property, plant and equipment	(39.91)		(139.57)	
Proceeds from sale of property, plant and equipment	14.73		3.15	
Deposit matured (net)	34.08		6.85	
Inter corporate deposit (placed)/matured (net)	(1,300.00)		1,800.00	
Investment in mutual fund	-		(150.00)	
Interest received	903.82		927.09	
Dividend received	54.65		76.43	
Net cash (used in)/generated from investing activities		(332.63)		2,523.95
C. Cash flow from financing activities				
Bill discounting arrangement / repayment of borrowing (net)	1,681.74		-	
Dividend paid (including dividend distribution tax)	(304.43)		(1,334.70)	
Buy back of equity shares (including buy back tax)	-		(2,508.23)	
Interest paid	(7.81)		(13.35)	
Net cash generated from/(used in) financing activities		1,369.50		(3,856.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(960.53)		814.52
Cash and cash equivalents at 31 March 2020 and 31 March 2019		984.97		170.45
Cash and cash equivalents at 31 March 2021 and 31 March 2020		24.44		984.97
See accompanying notes to the financial statements	1-47			

Note:

- The above Cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS-7) "Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

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

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalent as per Balance Sheet	24.44	984.87	170.45
Less Bank overdraft balances, being part of cash management policy	-	-	-
Cash and cash equivalent as per Cash flow statement	24.44	984.87	170.45

Comprises of	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Cash on hand	0.18	0.23	0.12
Balances with bank in current account	24.26	984.74	170.33
Total	24.44	984.97	170.45

In terms of our report attached For B S R & Co. LLP Chartered Accountants Firm Registration No. 101248W/W-100022	Shrinivas Dempo Chairman - DIN 00043413	Aasif Huseini Malbari Director - DIN 07345077	
	Nagesh Dinkar Pinge Director - DIN 00062900	Yatin Kakodkar Director - DIN 00001433	
Abhishek Partner Membership No.062343	Girish Wagh Director - DIN 03119361	O. V. Ajay CEO & Executive Director DIN 07042391	Anil Kumar Sharma Company Secretary
Place: Pune, Maharashtra Dated: 07 May 2021	Rohit Srivastava Director - DIN 07910693	Raghendra Singh Butola Chief Financial Officer	Place: Panaji, Goa Dated: 07 May 2021



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

A. Equity Share Capital

Rs. in Lakhs

Balance as at 1 April 2020	608.86
Changes in equity share capital during the year	-
Balance as at 31 March 2021	608.86
Balance as at 1 April 2019	642.16
Changes in equity share capital during the year (refer note iv below)	(33.30)
Balance as at 31 March 2020	608.86

B. Other Equity

Rs. in Lakhs

Particulars	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2020	4,843.48	953.36	1,537.06	10,215.02	17,548.92
Loss for the year	-	-	-	(1,250.85)	(1,250.85)
Other comprehensive income for the year, net of tax (directly recognised in retained earnings)	-	-	-	73.28	73.28
Buy back of shares (refer note iv below)	-	-	-	-	-
Expenses on buy back (refer note iii and iv below)	-	-	-	-	-
Dividends	-	-	-	(304.43)	(304.43)
Balance as at 31 March 2021	4,843.48	953.36	1,537.06	8,733.02	16,066.92

Rs. in Lakhs

Particulars	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2019	6,808.19	920.06	2,080.58	10,583.47	20,392.30
Profit for the year	-	-	-	995.70	995.70
Other comprehensive income for the year, net of tax (directly recognised in retained earnings)	-	-	-	(29.42)	(29.42)
Buy back of shares (refer note iv below)	(1,964.71)	33.30	(33.30)	-	(1,964.71)
Expenses on buy back (refer note iii and iv below)	-	-	(510.22)	-	(510.22)
Dividends (including dividend distribution tax)	-	-	-	(1,334.73)	(1,334.73)
Balance as at 31 March 2020	4,843.48	953.36	1,537.06	10,215.02	17,548.92

i. 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 during the year.

ii. 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. During the previous year, securities premium was used to pay the premium on buyback of shares in accordance with the provisions of section 52 of the Companies Act, 2013 amounting to Rs 1,964.70 lacs.

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. During the previous year, a sum equal to the nominal value of the shares (Rs. 10 per share) so purchased was transferred to capital redemption reserve on account of extinguishment of share capital and the general reserve was utilized in accordance with the provisions of section 69 of the Companies Act, 2013 amounting to Rs. 33.30 lacs. The other transaction cost amounting Rs. 510.22 lakhs including the buy back tax of Rs 457.70 lakhs relating to buy back was offset from the General Reserve.

iv. Buy back of equity shares

During the previous year the Company bought back 333,000 equity shares of Rs. 10 each, representing 5.19% of total number of equity shares fully paid-up for an aggregate amount of Rs. 1,998 lakhs (excluding taxes and transaction cost) at Rs. 600 per equity share. The equity shares bought back were extinguished on 15 November 2019.

In terms of our report attached For B S R & Co. LLP Chartered Accountants Firm Registration No. 101248W/W-100022	Shrinivas Dempo Chairman - DIN 00043413	Nagesh Dinkar Pinge Director - DIN 00062900	Aasif Huseini Malbari Director - DIN 07345077
Abhishek Partner Membership No.062343	Girish Wagh Director - DIN 03119361	Vaijayanti Pandit Director - DIN 06742237	Raghwendra Singh Butola Chief Financial Officer
Place: Pune, Maharashtra Dated: 07 May 2021	Rohit Srivastava Director - DIN 07910693	O. V. Ajay CEO & Executive Director DIN 07042391	Anil Kumar Sharma Company Secretary Place: Panaji, Goa Dated: 07 May 2021



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

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 financial statements for the year ended 31 March 2021 were approved by the Board of Directors and authorized for issue on 07 May 2021.

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 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Company's significant accounting policies are included in Note 3.

b. Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in lakhs, except when otherwise indicated.

c. Basis of measurement

These financial statements have been prepared on a historical cost basis except for the following items:

<u>Items</u>	<u>Measurement basis</u>
Certain financial assets and liabilities	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

d. Use of estimates and judgements

In preparing these financial statements, management has made judgements, 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 and the reported amounts of revenues and expenses for the years presented. 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.

Assumptions and estimation uncertainties

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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are 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.

iii. Defined benefit plans

Refer note no. 36 for details of the key assumptions used in determining the accounting for these plans.

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. Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax asset at the end of each reporting period. The policy for the same has been explained under note 3f.

vii. 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.

viii. Estimation of uncertainties relating to the global health pandemic from COVID-19:

Due to spread of COVID-19 pandemic and consequent mandatory lockdowns and restrictions in activities imposed by the Government, the Company's manufacturing plants and offices had to be closed down for a considerable period of time, during the year ended 31 March 2021. As a result of the lockdown, the manufacturing operations for the first two quarters were significantly impacted. Further, on the background of recent surge of COVID-19 cases in India, the Company is monitoring the situation closely. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial statements including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, investment property, investments and the net realisable values of other assets. However, given the



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

effect of these on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial statements.

e. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/liabilities are classified as non-current. Deferred tax liabilities are classified as non-current liabilities.

3) Significant accounting policies

The Company has applied the following accounting policies to all periods 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 title and risks and rewards of ownership pass to the customer.

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.

Bill and hold arrangement: -

A bill-and-hold arrangement is a contract under which an entity bills a customer for a product but the entity retains physical possession of the product until it is transferred to the customer at a point in time in the future. All condition mentioned in para B81 and para 38 of Ind AS 115 are duly complied with in process of recognising the revenue.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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. 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 18 to 24 months from the date of sale.

d. Provisions and contingencies

A provision is recognised where the Company has a legal and constructive obligation 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 or present obligation where it is not probable that an outflow of resources will be required to settle it.

e. Foreign currency

Income and expenses in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency denominated assets and liabilities are translated at the exchange rates prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

f. 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 relate to 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

g. Inventories

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.

h. Property, plant and equipment

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.

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 Assets	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 fixture	15 years	10 years
Vehicles	8 to 10 years	8 years
Computers	6 years	3 to 6 years

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use. The residual value and the useful life of an asset is reviewed at each financial year end and if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate in accordance with Ind AS 8, 'Accounting Policies, Accounting Estimates and Errors'.

i. Intangible assets

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.

j. Impairment of non-financial assets

Non-financial assets 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.

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.

k. Financial instruments

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 assets

Initial recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three broad categories:

a. Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b. Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss if both the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual assets cash flows represent SPPI.

c. Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category. Any instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI is classified as at FVTPL.

All other financial assets are measured at fair value through profit or loss.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are measured at amortised cost e.g., loans, deposits and trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. In the Balance Sheet, for financial assets measured as at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Financial liabilities

Initial recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and designated upon initial recognition as at fair value through profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b. Financial liabilities at amortised cost (Loans & Borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Long term employee benefits:

i. Defined benefits plans

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 for each completed year of service as per the Trust deed. Vesting occurs upon completion of five years of service. The Company has obtained group gratuity policy with Life Insurance Corporation of India, HDFC Standard Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation, carried out as at the year end.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**Provident fund

In accordance with Indian law, eligible employee's of the Company are entitled to receive benefits in respect of provident fund, a defined benefit plan, in which both employee's and the Company make monthly contributions at a specified percentage of the covered employee's salary (currently 12% of employee's salary). The contributions, as specified under the law, are paid to the provident fund trust. Contributions towards Pension fund is paid to the Regional Provident Fund Commissioner at specified percentage of the covered employee's salary on monthly basis. Contribution defined to benefit plan is recognized as an expense when employee's have rendered services entitling them to such benefits.

Remeasurement gains and losses

Remeasurement comprising actuarial gains and losses, the effect of the asset ceiling and the return on assets (excluding interest) relating to retirement benefit plans, are recognized directly in other comprehensive income in the period in which they arise. Remeasurement recorded in other comprehensive income is not reclassified to income statement.

Measurement date

The measurement date of retirement plans is 31 March.

ii. Defined contribution plan

Superannuation

The Company has a Superannuation plan (defined contribution plan). The Company maintains separate irrevocable trust for employees covered and entitled to benefits. The Company has obtained insurance policy with Life Insurance Corporation of India. The Company contributes 15% of eligible employee's salary to the trust every year. The Company recognizes such contributions as an expense when incurred. The Company has no further obligation beyond this contribution.

iii. Other long - term employee benefits

Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employee's are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation, carried out as at the year end.

m. Borrowing cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

n. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

o. 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 relate 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

p. Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the statement of Profit or Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

q. Investment property

The Company recognises property as investment property Land and building, land, building etc if the property is held with an intention to earn rental or capital appreciation or for both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business. The Company recognises property as investment property only when the Company is certain that the future economic benefits that are associated with the investment property will flow to the entity; and the cost of the investment property can be measured reliably. The investment property is recognised at cost including the transaction cost excluding the start up cost (Unless essential in commencement of operation of property) of , operating losses, abnormal amount of wasted material and labor in case of construction of investment property. The Company values the property at fair value from an independent valuer every year for disclosure purpose.

r. Recent pronouncements:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4. Property, plant and equipment

	Reconciliation of carrying amount								Rs. in Lakhs
	Freehold land	Lease asset-Right to use	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Cost as at 1 April 2020	27.35	113.62	4,713.92	7,450.78	143.67	324.52	145.41	297.90	13,217.17
Additions	-	-	-	32.10	-	5.99	6.66	3.81	48.56
Deductions	-	-	-	19.33	0.95	25.29	0.35	2.55	48.47
Reclassified	6.20	-	15.89	-	-	-	-	-	22.09
Cost as at 31 March 2021	21.15	113.62	4,698.03	7,463.55	142.72	305.22	151.72	299.16	13,195.17
Accumulated depreciation as at 1 April 2020	-	1.70	1,629.55	5,000.31	106.28	154.36	117.64	244.36	7,254.20
Depreciation for the year	-	1.70	123.44	328.77	4.55	25.07	7.82	11.65	503.00
Deductions	-	-	-	12.77	0.69	13.76	0.16	2.43	29.81
Reclassified	-	-	7.11	-	-	-	-	-	7.11
Accumulated depreciation as at 31 Mar 2021	-	3.40	1,745.88	5,316.31	110.14	165.67	125.30	253.58	7,720.28
Net carrying amount as at 31 Mar 2021	21.15	110.22	2,952.15	2,147.24	32.58	139.55	26.42	45.58	5,474.89

Cost as at 1 April 2019	27.35	-	3,981.24	7,418.61	142.88	328.36	138.15	280.62	12,317.21
Additions	-	113.62	732.68	35.70	0.79	46.45	8.40	17.83	955.47
Deductions	-	-	-	3.53	-	50.29	1.14	0.55	55.51
Reclassified	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2020	27.35	113.62	4,713.92	7,450.78	143.67	324.52	145.41	297.90	13,217.17
Accumulated depreciation as at 1 April 2019	-	-	1,522.57	4,645.70	101.73	149.81	111.51	234.83	6,766.15
Depreciation for the year	-	1.70	106.98	357.18	4.55	29.01	7.21	10.05	516.68
Deductions	-	-	-	2.57	-	24.46	1.08	0.52	28.63
Accumulated depreciation as at 31 March 2020	-	1.70	1,629.55	5,000.31	106.28	154.36	117.64	244.36	7,254.20
Net carrying amount as at 31 March 2020	27.35	111.92	3,084.37	2,450.47	37.39	170.16	27.77	53.54	5,962.97

4(A) Capital work in progress

Rs. in Lakhs

	Reconciliation of carrying amount			Total
	Buildings	Plant and equipment		
	Construction of factory building at Dharwad	Dies Fixture and Toolings	Others	
Balance as at 1 April 2020	-	5.73	-	5.73
Additions	-	-	-	-
Assets capitalised during the year	-	5.73	-	5.73
Written off during the year	-	-	-	-
Balance as at 31 March 2021	-	-	-	-
Balance as at 1 April 2019	732.68	5.73	-	738.41
Additions	-	-	-	-
Assets capitalised during the year	732.68	-	-	732.68
Written off during the year	-	-	-	-
Balance as at 31 March 2020	-	5.73	-	5.73



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4(B) Other intangible assets

Rs. in Lakhs

Reconciliation of carrying amount	
	Computer Software
Cost as at 1 April 2020	361.34
Additions	-
Deductions	-
Cost as of 31 March 2021	361.34
Accumulated amortisation as at 1 April 2020	347.93
Amortisation for the year	6.40
Deductions	-
Accumulated amortisation as at 31 March 2021	354.33
Net carrying amount as at 31 March 2021	7.01
Cost as at 1 April 2019	358.44
Additions	2.90
Deductions	-
Cost as at 31 March 2020	361.34
Accumulated amortisation as at 1 April 2019	341.99
Amortisation for the year	5.94
Deductions	-
Accumulated amortisation as at 31 March 2020	347.93
Net carrying amount as at 31 March 2020	13.41

4(C) Investment property

Reconciliation of carrying amount	
Cost as at 1 April 2020	-
Additions (Reclassified)	22.09
Deductions	-
Cost as of 31 March 2021	22.09
Accumulated depreciation as at 1 April 2020	7.12
Depreciation for the year	0.26
Deductions	-
Accumulated amortisation as at 31 March 2021	7.38
Net carrying amount as at 31 March 2021*	14.71
Cost as at 1 April 2019	-
Additions	-
Deductions	-
Cost as at 31 March 2020	-
Accumulated amortisation as at 1 April 2019	-
Amortisation for the year	-
Deductions	-
Accumulated amortisation as at 31 March 2020	-
Net carrying amount as at 31 March 2020	-

* During the current period, the management has identified and reclassified assets which was recognised as Property, plant and equipment (PPE) to investment property. The property meets the definition criteria of Ind AS 40 – Investment property. The property will be let out for a further period of 1 year. The Company has recorded these investments at WDV of Rs.14.71 lakhs. The fair value of the same is Rs 192.70 lakhs.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
5) Loans		
(A) Current		
Unsecured, considered good, unless otherwise specified		
(a) Security deposits	-	0.01
(b) Inter corporate deposit to related parties	9,500.00	4,600.00
(c) Others:		
(i) Inter corporate deposits to non-related parties	-	3,600.00
(ii) Advances to employees	8.69	43.02
Total	9,508.69	8,243.03
(B) Non-current		
Unsecured, considered good, unless otherwise specified		
(a) Security deposits	48.60	54.32
Total	48.60	54.32
6) Other financial assets		
Current		
(i) Interest accrued on deposits	3.18	244.11
(ii) TDS Refund - PF Trust	1.44	1.44
(iii) GST on advance	7.17	6.37
(iv) Subsidy receivable from Government	42.30	42.30
(v) Other assets	90.81	132.37
Total	144.90	426.59
7) Other assets		
(A) Non-current		
(a) Capital advances	3.70	11.35
(b) Advances other than capital advances		
(i) Balances receivable from Government authorities	9.56	5.73
(ii) Prepaid expenses	11.44	16.73
(iii) Lease prepaid balance receivable	116.37	116.37
Total	141.07	150.18
(B) Current		
(a) Advances other than capital advances		
(i) Balances receivable from Government authorities	20.46	19.31
(ii) Advances to suppliers and contractors	88.65	84.05
(iii) Prepaid expenses	50.51	47.42
Total	159.62	150.78
8) Inventories		
(a) Raw materials and boughtouts components (includes goods in transit of Rs.nil/-) (Previous year Rs. nil/-)	2,210.40	2,273.10
(b) Work-in-progress	1,396.80	1,416.06
(c) Finished goods *	26.93	77.37
(d) Stores and spare parts (including packing materials and dies & toolings of third party)	117.40	163.41
(e) Scrap	193.71	23.90
Total	3,945.24	3,953.84
* Amount shown in finished goods comprises entirely of goods in transit For mode of valuation of inventories, please refer note 3(g)		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
9) Investments		
Current		
(a) Investments in mutual funds measured at fair value through Profit and Loss (quoted)		
(i) 1,471,812.743 units (previous year 1,471,812.743 units) in HDFC Balanced Advantage Fund-Direct Plan-Dividend	421.95	299.38
(ii) 1,361,976.136 units (previous year 1,361,976.136 units) in ICICI Prudential Equity & Debt Fund-Direct Plan-Monthly Dividend	474.38	304.54
Total	896.33	603.92
Aggregate amount of quoted investments and market value thereof	896.33	603.92
10) Trade receivables		
Unsecured, considered good unless otherwise stated		
Current		
-Trade receivables considered good	2,385.81	4,948.76
-Trade receivables - credit impaired	18.84	18.84
	2,404.65	4,967.60
Less: Provision for doubtful trade receivables	18.84	18.84
Total	2,385.81	4,948.76
The average credit period on sale of goods is 30-45 days. No interest is charged on overdue trade receivables. Tata Motors Limited is the major customer of the Company. Sales of bus bodies to customer other than Tata Motors Limited are against 30% to 50% advance before execution of order and balance before delivery of the buses. Customer wise trade receivables is as follows:		
(i) Tata Motors Limited	1,921.30	4,784.52
(ii) Tata Cummins Private Limited	245.64	81.75
(iii) Others	218.87	82.49
Total	2,385.81	4,948.76
Note: Also refer Note 37 - Related Party Disclosures		
Age of receivables		
(i) within the credit period	2,292.74	2,349.04
(ii) 1 - 30 days past due	58.66	2,468.88
(iii) 31- 60 days past due	28.36	35.09
(iv) 61- 90 days past due	1.15	6.81
(v) More than 90 days past due	4.90	88.94
Total	2,385.81	4,948.76
11) Cash and cash equivalents		
(a) Balances with banks (in current accounts)	24.26	984.74
(b) Cash on hand	0.18	0.23
Total	24.44	984.97
12) Other bank balances		
(a) With upto 12 months maturity		
(i) Earmarked balances with banks (unpaid dividend accounts)	139.26	153.46
(ii) In deposits accounts	0.39	0.36
(iii) Margin money against bank guarantees	-	34.11
	139.65	187.93
(b) With more than 12 months maturity		
(i) In deposits accounts	0.38	0.38
	0.38	0.38
Total	140.03	188.31



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
13) Equity Share Capital		
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 :		
6,088,622 (Previous year: 6,088,622) equity shares of Rs. 10/- each	608.86	608.86
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		
Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(3) Shares in the Company held by each shareholder holding more than 5 percent shares		
	As at 31 March 2021	As at 31 March 2020
	Numbers	Numbers
	% of holdings	% of holdings
(a) Tata Motors Limited	2,982,214	2,982,214
	48.98%	48.98%
(b) EDC Limited	405,302	405,302
	6.66%	6.66%
	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
14) Other equity		
(a) Capital redemption reserve account		
At the commencement of the year	953.36	920.06
Add: Created on account of Buy back of share	-	33.30
At the end of the year	953.36	953.36
(b) Securities premium		
At the commencement of the year	4,843.48	6,808.19
Less: Amount utilised to redeem premium on buy back of shares	-	1,964.71
At the end of the year	4,843.48	4,843.48
(c) General reserve		
At the commencement of the year	1,537.06	2,080.58
Less: Amount utilised to offset buy back expenses including buy back tax	-	510.22
Less: Transfer to capital redemption account on account of Buy back of share	-	33.30
At the end of the year	1,537.06	1,537.06
(d) Surplus in statement of profit and loss		
As per last balance sheet	10,215.02	10,583.47
Add : (Loss)/Profit for the year	(1,177.57)	966.28
Less:		
(a) Interim dividend paid	-	304.43
(b) Final dividend paid	304.43	802.70
(c) Tax on dividend	-	227.60
Total	8,733.02	10,215.02
	16,066.92	17,548.92
Note:		
Retained earnings is transferred to general reserve from time to time for appropriation purpose. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
15) Provisions		
Non-current		
(a) Provision for employee benefits:		
(i) Provision for compensated absences	436.39	545.85
(ii) Provision for gratuity (Refer note 36(a))	85.95	232.86
(b) Others:		
(i) Provision for product warranty (Refer note 33)	6.40	26.78
Total	528.74	805.49
Current		
(a) Provision for employee benefits:		
(i) Provision for compensated absences	33.49	63.75
(ii) Provision for gratuity (Refer note 36(a))	136.42	140.26
(iii) Provision for interest short fall - PF Trust (Refer note 36(b))	-	156.57
(b) Others:		
(i) Provision for product warranty (Refer note 33)	66.98	188.03
Total	236.89	548.61
16) Income tax		
(a) Amount recognised in statement of profit and loss		
Current tax expense		
(i) For the year	-	472.04
(ii) Short/(excess) provision of tax relating to earlier years	19.42	25.62
Deferred tax - origination and reversal of temporary differences	(398.33)	(160.67)
Total tax expense for the year in statement of profit and loss	(378.91)	336.99
(b) Amount recognised in other comprehensive income		
Deferred tax (credit) / charge on :		
Re-measurement of defined benefit obligation	(24.64)	9.90
Total tax expense for the year in other comprehensive income	(24.64)	9.90
(c) The income tax expenses for the year reconciled to the accounting (loss)/profit :		
Accounting (loss)/profit before tax	(1,629.76)	1,332.69
Income tax expenses calculated at statutory rate	(410.18)	335.41
Effect of disallowable expenses		
Depreciation on leasehold land	-	0.08
Corporate social responsibility	14.19	17.91
Change in tax rate	-	(70.81)
Others	(2.34)	28.78
Tax relating to prior years	19.42	25.62
	31.27	1.58
Total	(378.91)	336.99
Income tax expenses recognised in profit or loss	(378.91)	336.99



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

(d)					
Sr. No.	Particulars	Opening balance as at 1 April 2020	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31 March 2021
(i)	Property, plant and equipment and intangible assets	(580.69)	16.12	-	(564.57)
(ii)	Disallowances under section 43B of the Income Tax Act, 1961	197.00	(5.53)	-	191.47
(iii)	Provision for gratuity	93.91	(13.30)	(24.64)	55.97
(iv)	Provision for doubtful debts	4.74	-	-	4.74
(v)	Deferment of expenditure on voluntary retirement scheme under section 35DDA of the Income Tax Act, 1961	117.93	(55.10)	-	62.83
(vi)	Fair valuation of investment	65.94	(73.60)	-	(7.66)
(vii)	Disallowances on account of ICDS	18.62	12.40	-	31.02
(viii)	Losses carried forward	-	517.34	-	517.34
	Total	(82.55)	398.33	(24.64)	291.14

Sr. No.	Particulars	Opening balance as at 1 April 2019	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31 March 2020
(i)	Property, plant and equipment and intangible assets	(833.73)	253.04	-	(580.69)
(ii)	Disallowances under section 43B of the Income Tax Act, 1961	289.13	(92.13)	-	197.00
(iii)	Provision for gratuity	136.50	(3.27)	(39.32)	93.91
(iv)	Provision for doubtful debts	9.26	(4.52)	-	4.74
(v)	Deferment of expenditure on voluntary retirement scheme under section 35DDA of the Income Tax Act, 1961	145.72	(27.79)	-	117.93
(vi)	Fair valuation of investment	-	65.94	-	65.94
(vii)	Disallowances on account of ICDS	-	18.62	-	18.62
	Total	(253.12)	209.89	(39.32)	(82.55)

	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
(e) Major components of deferred tax assets / (liabilities) are as under:		
Liabilities:		
(i) Differences in tax and books written down values of property, plant and equipment and intangible assets	(564.57)	(580.69)
(ii) Disallowance of remeasurement on investment	(7.66)	-
	(572.23)	(580.69)
Assets:		
(i) Disallowances under section 43B of the Income tax Act, 1961	222.48	215.62
(ii) Deferment of expenditure on Voluntary retirement scheme under section 35DDA of the Income Tax Act, 1961	62.84	117.93
(iii) Defined benefit obligations - Provision for gratuity	55.97	93.91
(iv) Provision for doubtful debts	4.74	4.74
(v) Disallowance of remeasurement on investment	-	65.94
(vi) Carry forward of loss*	517.34	-
	863.37	498.14
Net deferred tax asset	291.14	(82.55)
Total		

* During the current year ended 31 March 2021 the Company has recognised a deferred tax asset of Rs 517.34 lakhs (year ended 31 March 2020 - Rs. nil) on account of tax losses in the current period. The Company has a convincing other evidence that sufficient taxable profit will be available against which the tax losses will be utilised based on the future projections provided by the management.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 Rs. in Lakhs
17) Borrowings Secured		
(a) Loans repayable on demand		
(i) From banks (Cash credit accounts)	-	-
(ii) Customer bill-discounting	1,681.74	-
Total	1,681.74	-
Note:		
Cash credit facility availed from banks is payable on demand and carries interest rate of prevailing 1 Year MCLR of the bank +5bps. Further cash credit facility is secured by hypothecation of stock in trade and book debts and receivables.		
18) Trade payables		
(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 2021		
- Principal amount	314.44	981.15
- Interest due thereon	-	1.34
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)	-	0.19
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	1.53
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 MSMED Act	-	-
(ii) Dues to other than Micro, Small and Medium enterprises	3,085.95	4,490.16
Total	3,400.39	5,471.31
19) Other financial liabilities		
(a) Unclaimed dividends	139.15	153.35
(b) Security deposits received	3.55	6.19
(c) Capital creditors	45.15	49.88
(d) Payable for voluntary retirement scheme (Refer note 40)	-	133.21
(e) Lease liability	3.94	4.30
(f) Liability for provident fund	249.36	-
Total	441.15	346.93
20) Other current liabilities		
(a) Contract liabilities - Advance from customers	160.95	233.57
(b) Other payables		
(i) Statutory dues	139.50	202.12
(ii) Interest accrued on trade payables	-	1.53
(iii) Others	64.20	55.82
Total	203.70	259.47
	364.65	493.04



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	For the year ended 31 March 2021 Rs. in Lakhs	For the year ended 31 March 2020 Rs. in Lakhs
21) Revenue from operations		
Revenue from contracts with customers		
(a) Sale of products	11,161.50	32,675.49
(b) Other operating revenue		
(i) Scrap sales	372.93	563.13
(ii) Other	35.30	78.53
	408.23	641.66
Total	11,569.73	33,317.15
Note:		
(i) Disaggregation of revenue		
(a) Product sale		
i Bus bodies and components parts thereof	7,609.60	27,373.85
ii Pressed parts/components/sub assemblies and assemblies there from for various aggregates of automobiles	3,551.90	5,301.64
(b) Scrap sale		
Bus bodies	125.75	183.27
Pressing	247.18	379.86
(c) Other operating revenue		
Bus bodies	29.62	78.53
Pressing	5.68	-
Total	11,569.73	33,317.15
Information about major customers.		
(a) Tata Motors Limited (TML)	8,810.98	29,190.98
(b) Tata Cummins Private Limited	1,455.44	978.98
(c) Others	1,303.31	3,147.19
Total	11,569.73	33,317.15

No other single customer contributed 10% or more to the Company's revenue for the year ended 31 March 2021 and 31 March 2020

(ii) **Details of contracts balances:**

The following table provides information about trade receivables and contract liabilities from contracts with customers:

	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade receivable (net of allowance for credit impaired) (refer note 10)	2,385.81	4,948.76
Contract liabilities (Advance from customers) (refer note 20)	160.95	233.57

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised as and when control in promised goods is transferred.

Significant changes in the contract liability balances during the year ended 31 March 2021 are as follows:

Contract liabilities at the beginning of the year (refer note 20)	233.57
Amount refunded that was included in the contract liability balance at the beginning of year	(25.16)
Revenue recognised that was included in the contract liability balance at the beginning of the year	(142.51)
Increase due to cash received, excluding amounts recognised as revenue during the year	95.05
Contract liabilities at the end of the year (refer note 20)	160.95

(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 judgement 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 payment is generally due within 30-45 days (w.e.f.12 June 2020 the Company has started with invoice discounting facility as a result of which the dues are realised in 2-3 days). 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 judgements 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

<p>(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.</p> <p>(vii) Cost to obtain contract or fulfill a contract There is no cost incurred for obtaining or fulfilling contract with customers.</p> <p>(viii) Bill and hold arrangement A bill-and-hold arrangement is a contract under which an entity bills a customer for a product but the entity retains physical possession of the product until it is transferred to the customer at a point in time in the future. All conditions mentioned in para B81 and para 38 of Ind AS 115 are duly complied with in the process of recognising the revenue under such an arrangement.</p>		
	For the year ended 31 March 2021	For the year ended 31 March 2020
22) Other income		
(a) Interest income		
(i) on bank deposits	1.55	2.78
(ii) on inter corporate deposits to related parties	628.84	806.33
(iii) on corporate deposits other than to related parties	11.27	81.02
(iv) others	21.23	4.74
	662.89	894.87
(b) Dividend on current investments	54.65	76.43
(c) Fair valuation increase on investments	292.41	-
(d) Other non-operating income	33.78	66.87
Total	1,043.73	1,038.17
23) Cost of materials consumed	7,598.06	21,722.99
Total	7,598.06	21,722.99
Note: Details of materials consumed		
i Steel	2,231.21	3,042.31
ii Others	5,366.85	18,680.68
	7,598.06	21,722.99
24) Changes in inventories of finished goods, work-in-progress and scrap		
Opening stock		
Finished goods (Goods in transit)	77.37	28.37
Work-in-progress	1,416.06	1,646.23
Scrap	23.90	18.77
	1,517.33	1,693.37
Closing stock		
Finished goods (Goods in transit)	26.93	77.37
Work-in-progress	1,396.80	1,416.06
Scrap	193.71	23.90
	1,617.44	1,517.33
Total	(100.11)	176.04
25) Employee benefits expense		
(a) Salaries and wages	3,183.78	3,624.36
(b) Contribution to provident and other funds (Refer note 36)	703.58	692.87
(c) Staff welfare expenses	130.29	236.98
Total	4,017.65	4,554.21
26) Finance costs		
(a) Interest expense on		
(i) Cash credit accounts with bank	5.26	9.57
(ii) Trade payables	-	1.53
(iii) Others	5.91	7.43
Total	11.17	18.53



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	For the year ended 31 March 2021	For the year ended 31 March 2020
27) Other expenses		
(a) Consumption of stores and spare parts	562.88	1,540.75
(b) Power and fuel	255.33	342.02
(c) Rent (refer note 31)	8.32	5.97
(d) Repairs and maintenance:		
- buildings	51.15	115.82
- machinery	33.97	35.06
- others	10.49	15.08
	95.61	165.96
(e) Insurance	37.87	27.69
(f) Rates and taxes	15.01	15.57
(g) Fair valuation loss on investments	-	261.99
(h) Processing / labour charges	479.63	2,689.07
(i) Packing, freight and forwarding expenses	260.29	189.30
(j) Expenditure on corporate social responsibility (Refer note 34)	56.37	71.17
(k) Miscellaneous expenses	433.48	583.35
Total	2,204.79	5,892.84

	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
28) Estimated amount of contracts remaining to be executed on capital account and not provided for.	19.28	33.09
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)	516.26	516.26
(i) Denial of MODVAT due to technical lapses in the invoices. MODVAT on technical lapses are allowed by CESTAT under various case laws. The amount involved is Rs. 19.39 lakhs.		
(ii) Prior to February 2006, ACGL were reversing Cenvat Credit on inputs used for export buses and TML used to claim duty drawback (DBK) on these buses. However, TML discontinued claiming DBK on non AC buses and Claimed DBK only on AC buses. This fact was not intimated to ACGL and hence ACGL reversed the Credit as per the normal practice. As TML had not claimed DBK, ACGL filed for refund 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		
(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. ACGL has filed an appeal against the said order before the Additional Commissioner of Commercial Taxes.	241.67	241.67
ii. The Dy. Commissioner has disallowed branch transfer against form 'F' alleging that, some of the material directly sold to customer instead of branch transfer and for some materials, dispatched proof is unavailable. On account of this, a total demand raised is Rs. 16.84 lakhs (incl. interest). ACGL preferred appeal since none of the branch transfer is directly sold to customer without bringing at branch location, further the dispatched proof of branch transfer is available.		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
(iii) - Pending before Joint Commissioner of Commercial Taxes The Joint commissioner has disallowed input credit based on J2 report available with department and liability reversal on rate reduction debit note. Tax is calculated on expenses reimbursed (die cost) by Tata Cummins private limited. ACGL preferred appeal contending that reimbursement of die cost will not form part of turnover, VAT to be calculated after adjusting the rate reduction debit note and input is considered based on J2 reports and not as per the actual purchases which is less than input as per actual purchases.	17.61	-
(iv) 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
(v) 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 Company has filed a counter affidavit with Supreme Court against the appeal. Vide Order dated August 12, 2016, Supreme Court has disposed off Appeal filed by IT Dept. The Supreme Court has allowed the appeals and set aside both the Orders dated 25.08.2010 and 28.03.2012 passed by the High Court in Tax Appeal No. 7 of 2004 and Civil Application (Review) no. 26 of 2010 and requested the High Court to decide upon the Review Petition and thereafter Appeal itself, if so on merits. The Supreme Court has also made it clear that they have expressed no opinion on the merits of any of the contentions of the parties. 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
(vi) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 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 March 2021. The Company would record any further effect on its financial statements, on receiving additional clarity on the subject. A number of contingent liabilities have arisen as a result of a) Show cause notice for wrong availment of Modvat by Central Excise which was procedural and technical in nature and similar case decision was given in Company's favour. Decision made by Commissioner Excise (Appeals) in favour of ACGL for restoration of cenvat reversal whereas appeal filed by Excise department against the Commissioner (Appeals) was remanded back to adjudicating authorities. b) Appeal filed by Company against Rule 10 A where any liability arising out of demand will be reimbursed by Tata Motors Limited. c) Disallowance of ITC availed on entry tax paid through credit account. d) Income Tax notional demand for penalty was dismissed by High Court. Thereafter set aside by Supreme court and sent back to High Court to review. The High Court has restored back the appeal to ITAT.		
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 period.		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

		For the year ended 31 March 2021 Rs. in Lakhs	For the year ended 31 March 2020 Rs. in Lakhs
30)	Payment to auditors		
	(i) For audit	27.30	27.30
	(ii) For reimbursement of expenses	0.93	7.08
	(iii) For other services	0.26	2.30
	Total	28.49	36.68
31)	Operating lease rentals		
	Lease rentals charged to the statement of profit and loss in respect of certain sheds and residential premises taken on cancellable operating lease.	8.32	5.66
32)	Earnings per share (EPS)		
	Earnings per share (EPS) is calculated by dividing the (loss)/profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:-		
	(Loss)/Profit for the year from continuing operations.	(1,250.85)	995.70
	Weighted average number of shares outstanding during the year	60.89	62.96
	Basic EPS (Rupees)	(20.54)	15.81
	Diluted EPS (Rupees)	(20.54)	15.81
	Nominal value per share (Rupees)	10.00	10.00
33)	Warranty provision		
	Warranty pertains to replacement of defective parts and expenses incurred in relation to rectification of workmanship defects.	As at 31 March 2021	As at 31 March 2020
	Opening carrying amount	214.81	64.51
	Provision during the year	72.77	228.40
	Amount released during the year	(112.19)	(43.28)
	Provision written back	(102.01)	(34.82)
	Closing carrying amount	73.38	214.81
	The outflow on this count can arise any time during the year of 18/24 months		
34)	Corporate Social Responsibility	For the year ended 31 March 2021 Rs. in Lakhs	For the year ended 31 March 2020 Rs. in Lakhs
	1 Gross amount required to be spent during the year as per the section 135 of the Act	54.23	65.02
	2 Amount spent during the year		
	(i) Construction/acquisition of any assets	-	-
	(ii) On purpose other than (i) above	54.83	4.47
	3 Contractual obligation	-	60.55
	4 Unspent amount in current year	-	-
35)	Expenditure incurred on Research and Development		
	1 Revenue expenditure - charged to statement of profit and loss	156.43	197.60
	2 Capital expenditure	0.55	9.57
	Total	156.98	207.17



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 Trust deed. Vesting occurs upon completion of 5 years of service.

The amount recognised in balance sheet and movements in the net defined benefit obligation over the year are as follows:

	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
I. Change in present value of obligation.		
Present value of benefit obligation at beginning of the year	1,894.30	1,764.96
Current service cost	125.43	117.69
Interest cost	129.19	131.84
Actuarial loss / (gain)	(83.76)	32.86
Benefits paid	(111.50)	(153.05)
Defined benefit obligation at year end	1,953.66	1,894.30
II. Change in fair value of plan assets		
Fair value of plan assets at beginning of the year	1,521.18	1,374.34
Expected return on plan assets	103.74	102.66
Actuarial gain/(loss)	14.16	(6.46)
Employer contribution	203.71	203.69
Benefits paid	(111.50)	(153.05)
Fair value of plan assets at year end	1,731.29	1,521.18
III. Present value of benefits obligation at the end of the year		
Present value of obligation as at 31 March 2021	1,953.66	1,894.30
Fair value of plan assets as at 31 March 2021	1,731.29	1,521.18
Amount recognized in Balance Sheet [liability]	(222.37)	(373.12)
IV. Expense recognized during the year (Under the head "Employee benefits expense" - Refer note 25)		
Current service cost	125.43	117.69
Net interest cost	25.45	29.18
Net cost recognised in the statement of profit and loss	150.88	146.87
V. Expense recognized in other comprehensive income		
Actuarial Losses / (Gains) on obligation for the year	(83.76)	32.86
Return on plan assets, excluding interest income	(14.16)	6.46
Total actuarial losses recognised in OCI	(97.92)	39.32
VI. Actuarial assumptions		
Discount rate (per annum)	6.82%	6.82%
Expected rate of return on plan assets (per annum)	6.82%	6.82%
Salary escalation	5.00%	5.00%
Remaining years of service	9.86	10.71
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	1,953.66	1,894.30
Fair value of the plan assets	1,731.29	1,521.18
Surplus or (Deficit) in the plan	(222.37)	(373.12)
Experience adjustment		
- On plan liability (gain) / loss	(83.76)	32.86
- On plan assets gain / (loss)	14.16	(6.46)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
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	1,953.65	1,894.30
Delta effect of +1% change in rate of discounting	(92.04)	(104.59)
Delta effect of -1% change in rate of discounting	100.17	114.72
Delta effect of +1% change in rate of salary increase	100.98	115.65
Delta effect of -1% change in rate of salary increase	(94.43)	(107.29)
Delta effect of +1% change in rate of employee turnover	8.43	10.40
Delta effect of -1% change in rate of employee turnover	(9.01)	(11.17)

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) Shortfall/Loss - PF Trust: - (refer note 46)

(I) Particulars	As at 31 March 2021 Rs. in Lakhs	As at 31 March 2020 Rs. in Lakhs
Opening balance	156.57	-
Add: Transfer during the year from trade payables	-	70.29
Add: Differential provision on account of interest shortfall for current year	-	60.70
Add: Impairment of plan asset made and carried forward	-	25.58
Less: Reversal of opening provision as all the investment have been sold off	156.57	-
Closing balance during the year	-	156.57

Contributions are made to recognized provident fund trust established by the Company and Family Pension Fund which covers eligible employees of the Company. Employees and the Company make monthly contributions at a specified percentage of the covered employees salary (currently 12% of the employee's salary). The contribution as specified under the law are paid to the provident fund trust. Contribution towards Pension fund is paid to the Regional Provident fund commissioner at specified percentage of the covered employee's salary on the monthly basis. Amount recognised as expense in respect of these defined benefits plans, aggregate to Rs. 175.86 lacs (Previous year Rs.190.89 lacs).

B Defined contribution plans

I. The Company has a superannuation plan (defined contribution plan). The Company maintains separate irrevocable trust for employees covered and entitled to benefits. 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. 240.65 lacs (Previous year Rs. 255.23 lacs).



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

37) Related party disclosures

a) Name of related parties and nature of relationship:

Name of the party	Relationship
Tata Motors Limited	Enterprise exercising significant influence
Tata Cummins Private Limited	The entity and the reporting entity are members of the same group
Tata Marcopolo Motors Limited	The entity and the reporting entity are members of the same group
Tata Technologies Limited	The entity and the reporting entity are members of the same group
TML Distribution Company Limited	The entity and the reporting entity are members of the same group
Mr. O. V. Ajay	Key Management Personnel - CEO & Executive Director
Mr. Raghwendra Singh Butola	Key Management Personnel - Chief Financial Officer Chief Compliance Officer upto 29 August 2020
Mr. Anil Kumar Sharma (w.e.f. 29 August 2020)	Key Management Personnel - Company Secretary
Mr. Shrinivas Dempo	Independent Director (Chairman)
Mr. Steven A. Pinto (Upto 29 November 2020)	Independent Director
Ms. Dr. Vaijayanti Pandit	Independent Director
Mr. Yatin Kakodkar	Independent Director
Mr. Nagesh Pinge (w.e.f. 22 January 2021)	Independent Director
Mr. Rohit Srivastava	Non - Executive Director
Mr. Girish Wagh	Non - Executive Director
Mr. Asif Malbari	Non - Executive Director

Automobile Corporation of Goa Limited - Provident Fund Trust Employees' benefit plans where there is a significant influence

b) Details of transactions with related parties for the year ended 31.03.2021 :

Rs.In Lakhs

Nature of Transactions	For the year ended 31 March 2021	For the year ended 31 March 2020
1. Tata Motors Limited		
Sale of goods *	10,683.25	34,973.00
Purchase of goods *	26.73	5.30
Bad debts written off	-	0.72
Interim dividend paid	-	149.11
Final dividend paid	149.11	372.78
Expenses (recovered from Tata Motors Limited) *	18.02	11.29
Other expenses (recovered by Tata Motors Limited) *	93.51	89.50
Deputation charges :		
- Mr. O. V. Ajay *	93.14	86.63
- Anish Palarpwar *	35.90	18.04
Warranty expenses recovered by Tata Motors Limited*	103.53	37.19
Discount given to TML on spares Sales*	-	5.80
IT support services *	0.92	0.92
TCS Board Apps *	4.53	3.15
Inter corporate deposit extended	7,600.00	10,400.00
Inter corporate deposit repaid	2,700.00	8,100.00
Interest received / accrued on inter corporate deposit given	608.27	276.44
2. Tata Cummins Private Limited		
Sale of goods *	2,003.11	1,322.74
3. Tata Marcopolo Motors Limited		
Sale of goods *	-	0.19
Purchase of goods *	4.99	-
Support service *	0.51	-
4. TML Distribution Company Limited :		
Bad debts written off	-	12.50
Employees' Benefit Plans where there is a significant influence - Provident Fund Trust		
Provident fund contribution deposited	422.07	499.44



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	For the year ended 31 March 2021	For the year ended 31 March 2020
Remuneration		
Mr. O. V. Ajay (directly paid by the Company)	40.82	45.95
Mr. Raghwendra Singh Butola	61.36	68.85
Mr. Anil Kumar Sharma (w.e.f. 29.08.2020)	5.82	-
Mrs. Manisha Naik Shirgaonkar (upto 22.11.2019)	-	6.23
Commission other benefits to Non - Executive and Independent Directors		
Commission	-	16.00
Sitting fees	33.30	34.80

* The amount is inclusive of GST

Balance outstanding as at the year end

	For the year ended 31 March 2021	For the year ended 31 March 2020
1. Tata Motors Limited		
Trade payables	24.86	38.75
Trade receivables	1,921.29	4,784.52
Inter corporate deposit placed and outstanding	9,500.00	4,600.00
Advance from customer	12.60	-
Advance to suppliers	5.24	4.00
2. Tata Cummins Private Limited		
Trade receivables	245.64	81.75
Advance from customer	-	60.63
3. Tata Marcopolo Motors Limited :		
Trade payable	5.42	-
Trade receivables	-	0.12
Remuneration of Key Management Personnel	38.24	60.00
Automobile Corporation of Goa Limited - Provident Fund Trust	-	66.11

Note: The above mentioned balances outstanding as at year end are net of provisions.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

38) Segment information

- (a) The Company has identified business segments as reportable segments. The Company has two business 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 Transfer Pricing
Inter-segment transfers are made at transfer price.
- (c) Common Expenses
Common Expenses are allocated to different segments on reasonable basis as considered appropriate.

Rs. in Lakhs

Sr. No.	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
1.	Segment revenue		
	a) Pressing segment	3,804.76	5,721.25
	b) Bus body segment	7,764.97	27,635.65
	Total	11,569.73	33,356.90
	less: Inter segment revenue	-	39.75
	Total revenue from operations	11,569.73	33,317.15
2.	Segment results		
	Before tax and interest from segment		
	a) Pressing segment	(18.29)	75.71
	b) Bus body segment (Refer note 40 to the financial statements)	(2,297.57)	807.74
	Total	(2,315.86)	883.45
	Less:		
	i) Finance cost	6.28	13.65
	ii) Other un-allocable (income)/expenditure (net)	(692.38)	(462.89)
	Total (Loss)/Profit before tax	(1,629.76)	1,332.69
3.	Capital employed (Segment assets - Segment liabilities)		
	a) Pressing segment	3,283.94	3,542.52
	b) Bus body segment	2,862.39	4,647.48
	c) Unallocated	10,529.45	9,967.78
	Total capital employed in the Company	16,675.78	18,157.78



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

39) Financial instruments - Fair values and risk management

i. The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy.

Rs. In Lakhs

Financial assets	Carrying amount					Fair value		
	Note	Fair value through profit or loss	Fair value through other Comprehensive income	Amortised cost	Total carrying value	Level 1	Level 2	Level 3
As at 31 March 2021								
Financial assets measured at fair value								
Investments - mutual funds	9	896.33	-	-	896.33	896.33	-	-
Financial assets not measured at fair value*								
Trade receivables	10	-	-	2,385.81	2,385.81	-	-	-
Cash and cash equivalents	11	-	-	24.44	24.44	-	-	-
Other bank balances	12	-	-	140.03	140.03	-	-	-
Loans	5(A) & (B)	-	-	9,557.29	9,557.29	-	-	-
Other financial assets	6	-	-	144.90	144.90	-	-	-
Total financial assets		896.33	-	12,252.47	13,148.80	896.33	-	-
As at 31 March 2020								
Financial assets measured at fair value								
Investments - mutual funds	9	603.92	-	-	603.92	603.92	-	-
Financial assets not measured at fair value*								
Trade receivables	10	-	-	4,948.76	4,948.76	-	-	-
Cash and cash equivalents	11	-	-	984.97	984.97	-	-	-
Other bank balances	12	-	-	188.31	188.31	-	-	-
Loans	5(A) & (B)	-	-	8,297.35	8,297.35	-	-	-
Other financial assets	6	-	-	426.59	426.59	-	-	-
Total financial assets		603.92	-	14,845.98	15,449.90	603.92	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Rs. In Lakhs

Financial liabilities	Carrying amount					Fair value		
	Note	Fair value through profit or loss	Fair value through other Comprehensive income	Amortised cost	Total carrying value	Level 1	Level 2	Level 3
As at 31 March 2021								
Financial liabilities not measured at fair value*								
Borrowings	17	-	-	1,681.74	1,681.74	-	-	-
Lease liability		-	-	56.67	56.67	-	-	-
Trade payables	18	-	-	3,400.39	3,400.39	-	-	-
Other financial liabilities	19	-	-	441.15	441.15	-	-	-
Total financial liabilities		-	-	5,579.95	5,579.95	-	-	-
As at 31 March 2020								
Financial liabilities not measured at fair value*								
Borrowings	17	-	-	-	-	-	-	-
Lease liability		-	-	53.92	53.92	-	-	-
Trade payables	18	-	-	5,471.31	5,471.31	-	-	-
Other financial liabilities	19	-	-	346.93	346.93	-	-	-
Total financial liabilities		-	-	5,872.16	5,872.16	-	-	-

* 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 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.

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 tables detail 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 2021.

Particulars	Carrying amount	Due in 1st year
Financial Liabilities		
(a) Borrowings	1,681.74	1,681.74
(b) Trade payables	3,400.39	3,400.39
(c) Lease Liability	56.67	56.67
(d) Other financial liabilities at amortised cost	441.15	441.15

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2020.

Particulars	Carrying amount	Due in 1st year
Financial Liabilities		
(a) Borrowings	-	-
(b) Trade payables	5,471.31	5,471.31
(c) Lease Liability	53.92	53.92
(d) Other financial liabilities at amortised cost	346.93	346.93

As at year end the Company had access to following funding facilities

Particulars	31 March 2021	31 March 2020
Secured credit facility, reviewed annually and payable at call (refer note - (i)):		
- amount used	1,681.74	-
- amount unused	2,318.26	1,000

Note (i) - Credit facility includes cash credit, letter of credit, bank guarantee, facility relating to invoice discounting amounting to Rs. 3000 lacs



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

- 40) Exceptional item includes expense for the year ended 31 March 2021 of Rs. 2.00 lakhs (year ended 31 March 2020 - Rs. 135.40 lakhs) towards Voluntary Retirement Scheme of the employees at the bus body division.
- 41) The Pandemic "Covid-19" spread has severely impacted business around the world, including India. There has been severe disruption in regular business operations due to lockdown and emergency measures taken by the Government. The Company has done a detailed assessment of the impact on the liquidity position and carrying value of assets like, trade receivables, investments, property, plant and equipment and other financial assets and based on this assessment there are no adjustments required. Moreover, the Company has resorted to cash discounting facility in the current period which has led to a strong liquidity position. The Management has taken all the known impacts of Covid-19 in the preparation of the financial statement and the Company will monitor any material changes in future economic conditions. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration.
- 42) The Board of Directors at its meeting held on 07 May 2021 has recommended a final dividend of Rs. nil per equity share of Rs. 10/- each (previous period - Rs. 5/- per equity shares of Rs. 10/- each) subject to approval of the shareholders at the ensuing Annual General Meeting.
- 43) Current tax expenses for the year ended 31 March 2021 includes tax for earlier years amounting to Rs. 19.42 lakhs (year ended 31 March 2020 - Rs. 25.62 lakhs).
- 44) The Company does not have any long - term contract including derivative contract for which provision would be required for material foreseeable losses.
- 45) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 46) The Employee Provident Fund account of the Company was managed by "Automobile Corporation of Goa Ltd. Employees Provident Fund Trust" (PF Trust) on the basis of Exemption granted by the Employees' Provident Fund Organisation (EPFO) under section 17(1) (a) of the EPF & MP Act 1952. During the year, the PF Trust received the order from EPFO on 26 March 2021 to comply as an un-exempted establishment w.e.f. 01 April 2021. Pursuant to the same, the PF Trust has sold all its investments. The entire proceeds have been transferred to the EPFO towards the Provident Fund liability by 09 April 2021.
- 47) Pursuant to her resignation, Ms. Manisha Shirgaonkar – Company Secretary (CS) of the Company, was relieved from the service of the Company effective 24 November 2019. The Board had appointed Mr. Raghendra Singh Butola - Chief Financial Officer (CFO), as compliance officer of the Company w.e.f. 26 November 2019 to look into compliance related matters and investor relations. Mr. Anil Kumar Sharma was appointed as the CS of the Company w.e.f. 29 August 2020. The delay in appointment of CS was due to prevailing pandemic situation. Penalty was levied by BSE as per Regulation of SEBI (LODR) Regulation, 2015, regulation 6(1) for the delay. The Company had requested for waiver of said penalty which was subsequently waived by BSE on justifiable grounds.

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

Shrinivas Dempo

Chairman - DIN 00043413

Nagesh Dinkar Pinge

Director - DIN 00062900

Girish Wagh

Director - DIN 03119361

Vaijayanti Pandit

Director - DIN 06742237

Rohit Srivastava

Director - DIN 07910693

Aasif Huseini Malbari

Director - DIN 07345077

Abhishek

Partner

Membership No.062343

Yatin Kakodkar

Director - DIN 00001433

O. V. Ajay

CEO & Executive Director
DIN 07042391

Anil Kumar Sharma
Company Secretary

Place: Pune, Maharashtra

Dated: 07 May 2021

Raghendra Singh Butola
Chief Financial Officer

Place: Panaji, Goa
Dated: 07 May 2021



Important Communication to Members

Process for registering email addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:

- (i) **Registration of email addresses with Registrar:** The Company has made special arrangements with Registrar for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose email address are not registered in their account/folio and who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to Registrar **on or before 1700 hours IST on Friday, June 18, 2021.**

Visit the link: https://tcpl.linkintime.co.in/EmailReg/Email_Register.html

- a) Select the Name of the Company from dropdown: **Automobile Corporation of Goa Limited**
- b) Enter the DP ID & Client ID / Physical Folio Number, Name of the Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers.
- c) Enter Mobile No and email id and click on Continue button.
- d) System will send OTP on Mobile and Email Id.
- e) Upload :
 1. Self-attested copy of PAN card &
 2. Address proof viz Aadhar Card, passport or front and back side of share certificate in case of Physical folio.
- f) Enter the OTP received on Mobile and Email Address.
- g) The system will then confirm the e-mail address for receiving this AGM Notice.

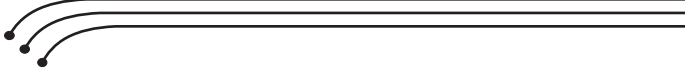
After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for financial year 2020-2021 along with the e-Voting user ID and password. In case of any queries, Members may write to csg-unit@tcplindia.co.in or evoting@nsdl.co.in.

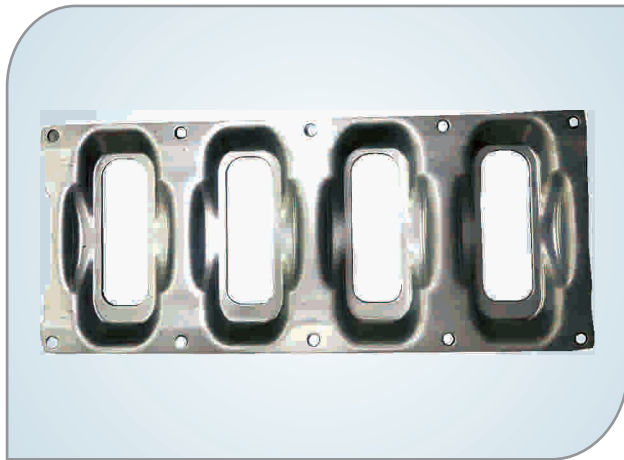
- (ii) **Registration of e-mail address permanently with the Company / DP:** Members are requested to register the same with their concerned DPs, in respect of electronic holding and with Registrar, in respect of physical holding by writing to them at csg-unit@tcplindia.co.in. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/Registrar to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.
- (iii) Alternatively, those Members who have not registered their email addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- In case shares are held in **demat mode**, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

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.

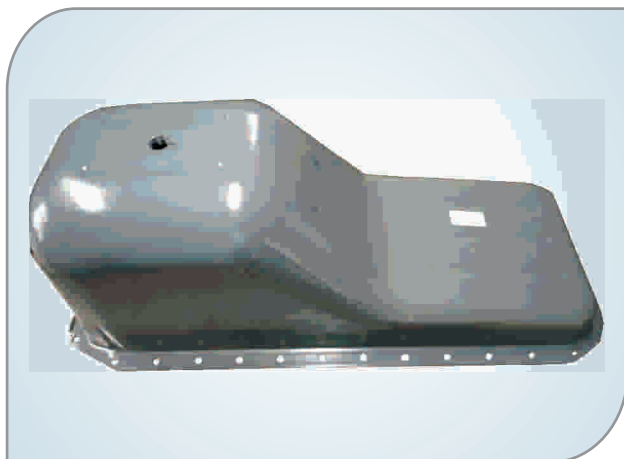




STIFFNER CYLINDER BLOCK



STIFFNER CYLINDER BLOCK BS-VI



PAN OIL TRUCK BS-VI(24 LTR)



COVER GEAR BS-VI



COVER ENGINE - CNG



COVER ENGINE WITH RUBBER GASKET FOR TML



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www.acglgoa.com