

AUTOMOBILE CORPORATION OF GOA LIMITED



WE **CRAFT**
THE **CONVENIENCE**
IN YOUR **TRAVEL**



ACGL PRODUCT RANGE IN BUS SEGMENT



JUPITER LCV SCHOOL



ZEAL SCHOOL



AGILE



NOVA SNOOZER^{ZZZ}



JnNURM 12 mtr. STD.



MOBILE BLOOD BANK

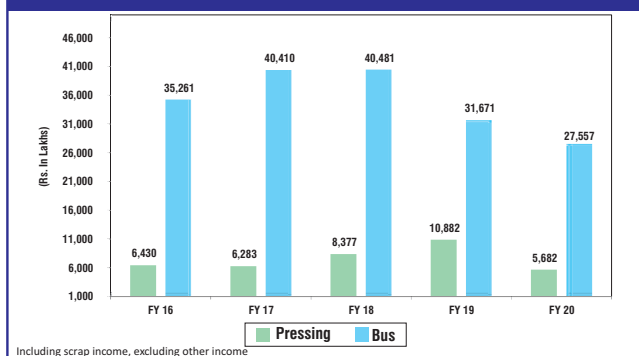
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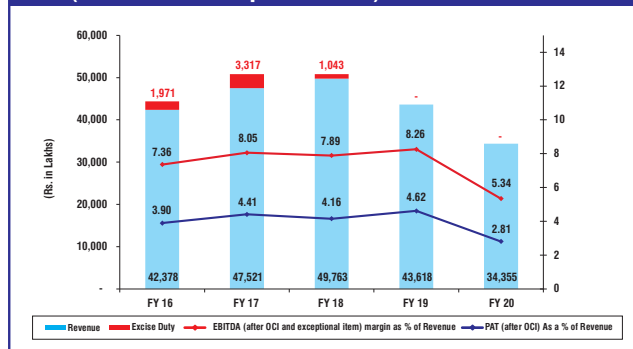




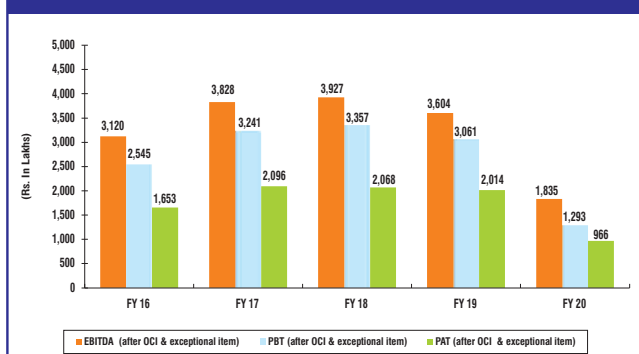
SEGMENT TURNOVER (Excluding Taxes)



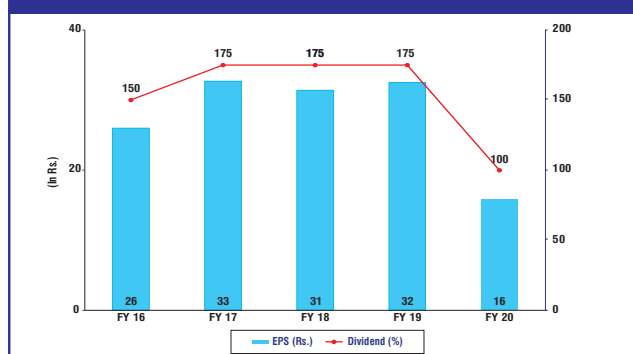
Net Revenue (inclgd. Other Income), EBITDA AND PAT (after OCI & exceptional item) as % Net Revenue



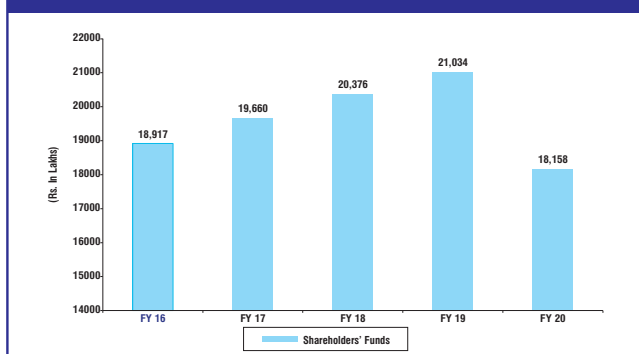
EARNINGS AND PROFITS (after OCI)



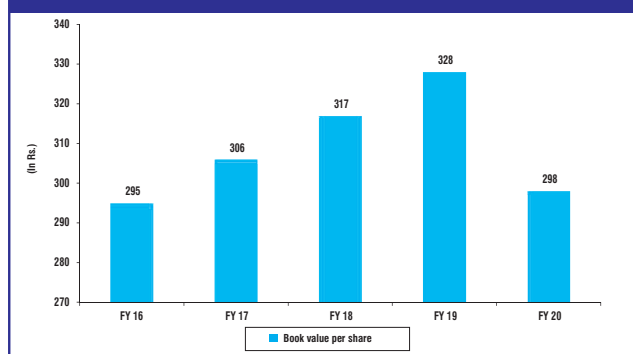
DIVIDEND (%) AND EPS (Rs)



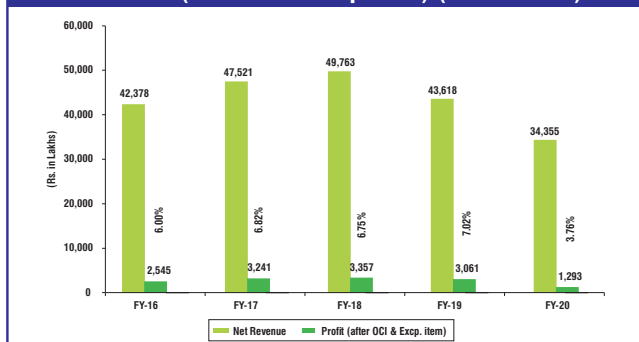
SHAREHOLDERS' FUNDS (Rs. in Lakhs)



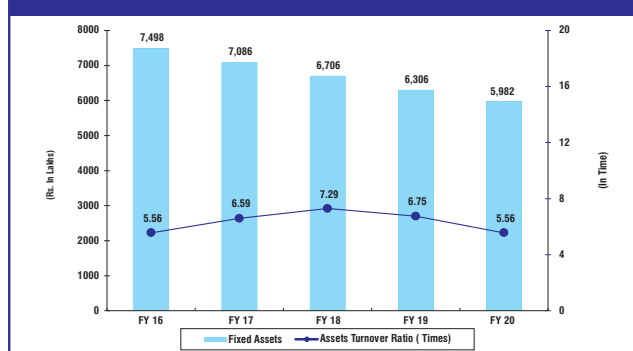
BOOK VALUE PER SHARE (Rs.)



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 Pinto
Independent Director

Dr Vaijayanti Pandit
Independent Director

Mr Yatin Kakodkar
Independent Director

Mr Abhay Bawale
Non Executive Director (upto 27.06.2019)

Mr Girish Wagh
Non Executive Director

Mr Rohit Srivastava
Non Executive Director

Mr Aasif Malbari
Additional Director (w.e.f. 08.07.2019)

Mr O V Ajay
CEO & Executive Director

OTHER SENIOR EXECUTIVES

Mr Raghwendra Singh Butola
Chief Financial Officer

Mr Mahesh Pawaskar
Sr General Manager - Sheet Metal Pressing

Mr Saumyabrata Das
Marketing Head - Bus Body Business

Mr Anish Palarpwar
Marketing 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 Kade
General Manager - Quality

Mr Y B Joshi
Dy General Manager - Production

Company Secretary

Mrs Manisha Naik Shirgaonkar
(up to 24.11.2019)

Compliance Officer

Mr Raghwendra Singh Butola
(w.e.f. 26.11.2019)

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

Share Registrars

TSR Darashaw Consultants Private Limited
6-10, Haji Moosa Patrawala Ind. Estate,
20, Dr E Moses Road, Mahalaxmi, Mumbai 400 011
Tel: +91 22 66568484 Fax: +91 22 66568494
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

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)

40th ANNUAL GENERAL MEETING

July 24, 2020

3.30 p.m.

Honda, Sattari, Goa - 403 530.

BOARD OF DIRECTORS



SHRINIVAS V DEMPO
Chairman



STEVEN PINTO
Director



GIRISH WAGH
Director



YATIN KAKODKAR
Director



DR. VAJJAYANTI PANDIT
Director



ROHIT SRIVASTAVA
Director



AASIF MALBARI
Director



O V AJAY
CEO & Executive Director



Message From Chairman

Dear Shareholders,

I'm writing to you after what's been a fairly challenging year for the Indian automotive industry and your company. The Indian automotive sector was already struggling in the Financial Year 2019-20 before the Covid-19 crisis and saw an overall de-growth of nearly 15 per cent in the production of vehicles in India, as compared to the previous year on account of slow economic growth, impact of BS-VI transition, changes to the axle load norms and liquidity crunch.

As you are aware, Financial Year 2019-20 was a period for all auto manufacturers to get ready for BS VI launch by April 1, 2020. Unlike global majors, Indian manufacturers had to leapfrog from BS IV to BS VI in just 3 years. This was a steep challenge for both OEMs and the ancillary sector. In this regard, I am pleased to inform all of you that your company is ready and fully prepared to take up this change along with its key promoter Tata Motors and we see this transition as a big opportunity for growth.

The emergence of COVID-19 has resulted in an unprecedented impact on businesses across industries. However as things evolve it is clear that business scenario is poised to improve as our government is gradually opening up the industry in a phased manner and providing the necessary impetus for economic recovery. Moreover, with social distancing norms and booster support required for economic recovery, one can predictably expect the government to infuse funds for improvement of public transportation through STU's in the near future. In addition, old vehicle scrappage policy which is also slated to be introduced, is expected to see the much needed demand generation in all segments of Bus application.

Your company is making continuous efforts to help your business sustain by protecting employees, suppliers, and community and at the same time maintaining the liquidity position. Based on our experience and expertise, the management is constantly monitoring any material changes in future economic conditions and taking proactive steps to help your Company be prepared for the future.

This year your Company has sold 5221 buses, totaling to

75,312 buses since the year it first sold its bus in 1989. Further, while facing multifold challenges, your Company achieved a profit before tax of Rs. 13.33 crores, after an exceptional expense of Rs 1.35 Crore related to VRS and before other comprehensive income, as against Rs. 31.73 Crores in the preceding financial year.

Your company has always been passionate about its CSR activities. We care by demonstrating a purpose beyond profit and believe in making a meaningful change in the lives we touch. Our business priorities co-exist with social commitments to drive holistic development of communities around us. We have chosen education and women empowerment as our main focus in our CSR initiatives. The primary objective of this initiative is to reach education to the remote areas of the group that we are working with and to give occupational training to rural women and prepare them for self-employment opportunities. We work with various non-profit and non-government organizations to implement our CSR programmes. They serve as a catalyst to achieve our objectives of sustainable and inclusive development. We encourage all our employees as well to volunteer for CSR activities as this opportunity provides employees to look beyond their routine work and contribute towards the development of society.

In conclusion, financial year 2019-20 has been a difficult year in which your Company has maintained profitability despite of huge downside in the sales due to multifold challenges, which is the result of focused efforts of the management and employees across the board. I would like to extend my grateful appreciation to the team and hope they will continue to excel undeterred in their endeavors'. It is equally important that we acknowledge the resolute faith and support of our extended family of shareholders, customers, dealers, suppliers, financial institutions and strategic partners who travel with us on our journey. I would like to extend my deepest appreciation to them and hope to see this bond grow even stronger under your Company's credo.

Sincerely,

Shrinivas V Dempo



Message From Director

Dear Shareholders,

It gives me immense pleasure to connect with you as we completed yet another year, in Automobile Corporation of Goa Ltd. As you are aware, the year gone by has been a very challenging one on multiple fronts. Commercial volumes have been severely impacted this year due to simultaneous impact of both cyclical and non-cyclical factors.

With an overall drop of 18% to 21,548,494 units across all categories of vehicles, the Indian Auto Industry hit a sales speed breaker in FY2020, leaving a challenging road ahead. Major headwinds impacted the economy and automotive sector in FY20, including change in axle loading norms, BSVI transition, inadequate liquidity in the sector hindering the inflow of working capital for retail dealers and disruption caused by COVID-19 Pandemic in Q4 FY2020.

The CV Industry, which is the barometer of the economy, saw an overall de-growth of -28.75 percent in FY 2020 as the Total Industry Volumes (TIV) contracted to 717,688 units (1,007,311) in the fiscal. M&HCVs with a drop of 42.47 percent at 224,806 units (390,732) was more severely impacted than LCVs which dropped by 20.06 percent to 492,882 units (616,579). Within M&HCVs, goods carriers recorded a significant drop of 47.44% at 84,549 units (351,128), while in LCVs goods and passenger carriers registered double-digit de-growth of 20.71 percent and 13.04 percent respectively. LCV goods carrier recorded a sale of 447,513 units (564,409) while LCV Passenger carriers reported sales of 45,369 units (52,170), respectively.

FY2020 was a challenging year even in Exports of Commercial Vehicles, with core markets of SAARC, Middle East and Africa witnessing contractions in Industry Volumes.

Our focus in the financial year 2019-20 was to complete the development of new BS-VI Compliant models before the transition date and bring down the BS-IV inventories by continuously aligning production to the actual market demand.

In these uncertain times, due to the COVID-19 pandemic, we continuously engaged with our dealers and customers to better understand their expectations and future plans, and accordingly aligned our actions. We continue to monitor the

market and industry cautiously, as we are working with our dealers and other relevant stakeholders to respond to the situation appropriately. We are also taking calibrated calls to produce vehicle with precise monitoring of the demand situation with closely engaging with customers, channel partners and financiers to ensure that we are meeting the requirements of the customers. We are also committed to the safety of our employees, suppliers and society during this pandemic.

In the coming years, the demand for bus segment is likely to grow considering the imminent Scrappage policy, Urbanization & City Developments, Electrification & Gasification (CNG & LNG) of Bus City Transit and PPP model of Urban & Sub Urban stage bus operation. Your company is focusing on improving the product craftsmanship of existing as well as new vehicles, introducing new products and modernization of its engineering & designing capabilities to be concurrent to meet the future requirements.

ACGL, with improved product portfolio, adoption of innovative techniques, using modern engineering practices, aggressive cost management, is leaving no stone unturned towards 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 the sales due to unfavorable market conditions. 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.

Sincerely,

Girish Wagh



Message From CEO & Executive Director

Dear Shareholders,

It is a privilege to connect with you to reflect upon the performance of your company for the financial year 2019-20 and share our aspirations as we go forward.

At the start of the FY2020, India expected a healthy GDP growth but this was put under stress due to several unforeseen events. This is expected to be challenged further due to unanticipated headwinds on account of Covid-19 and its impact worldwide. However, to boost the GDP, the regulators have come up with several measures such as providing adequate liquidity, fiscal stimulus and supportive monetary measures like operation twist, long-term repo operation (a program that amounted to INR 1 trillion (0.5% of GDP) to keep short-term rates aligned with the recently cut policy rate) and targeted credit easing.

Your Company is also committed for the safety of its employees, suppliers and community in this pandemic situation and also focusing on cost reduction initiatives to mitigate the adverse impact on the Company's financials.

India, is one of the fastest growing economies in the world. Transportation is the backbone of a growing nation, and our country is working aggressively to transform this sector over the coming decade. Although private-vehicle ownership in India is growing, and therefore causing major congestion problems in cities, there are however several plans to revamp the mass transit systems including buses.

In order to upgrade the bus technology to international standards, the Government has taken several measures, particularly in the area of safety, ergonomics and use of environment friendly technologies. The Bus Code with its focus on safety enhances passenger comfort, and this coupled with the thrust in Electric mobility provides a bus ecosystem delivering clean emission free transportation.

India has already emerged one of the major destinations for mass production of buses. Several international bus

manufacturers have set up operations in India not only to support the fastest growing bus transport system in the country but also to export vehicles to other regions. All this is in view of the fact that India offers local consumption in addition to being a center for low-cost manufacturing.

On a broader outlook, over the last financial year, you will be delighted to learn that 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 we will continue our thrust in cost management and will be continuously enhancing the product portfolio with new models incorporating value added features for the passenger comfort & convenience.

Your Company has sold 5,221 buses in the financial year 2019-20, with an aggregate total of 75,312 buses since it sold its first bus in the year 1989. Further, while facing multifold challenges, your Company achieved a profit before tax of Rs. 13.33 crores, after an exceptional expense of Rs 1.35 Crore related to VRS and before other comprehensive income, as against Rs. 31.73 Crores in the preceding financial year.

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 expectation. I would like to offer my gratitude to our shareholders, 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 of manufacturing excellence.

Sincerely,

O V Ajay



N O T I C E

[PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013]

Dear Members,

NOTICE is hereby given that the 40th Annual General Meeting of the Members of AUTOMOBILE CORPORATION OF GOA LIMITED will be held on Friday, July 24, 2020 at 3.30 p.m. IST at the Registered Office of the Company at Honda, Sattari, Goa through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend and declare a Final Dividend for the year ended March 31, 2020.
3. To appoint a Director in place of Mr Girish Wagh (DIN 03119361), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Mr Aasif Huseini Malbari (DIN 07345077) as a Non-Independent Non-Executive Director

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

"RESOLVED THAT Mr Aasif Huseini Malbari (DIN 07345077) who was appointed as an Additional Director of the Company by the Board of Directors effective July 8, 2019 and holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, but 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 Companies Act, 2013 proposing his candidature for the office of a director of the Company, be and is hereby appointed a Non-Independent Non Executive director of the Company whose office shall be liable to retirement by rotation."

5. Re-Appointment of Mr Shrinivas V Dempo (DIN 00043413) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Code of Governance Guidelines on Board Effectiveness, Mr. Shrinivas V Dempo (DIN 00043413), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office with effect from 12th September, 2020 to 11th September, 2025, as per the recommendation of the Board and Nomination and Remuneration Committee."

6. Payment of Commission to Non-Executive and Independent Directors

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

"RESOLVED THAT pursuant to Section 197 (1) (ii) (A) of the Companies Act, 2013 and Regulation 17(6) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, in addition to the sitting fees for attending the meetings of the Board of Directors and its Committees thereof, the consent of the Company be and is hereby accorded to pay a commission upto 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 to be paid to and distributed amongst the directors other than the CEO & whole-time directors of the Company or some or any of them in such amounts or proportions and in such manner as may be directed by the Board of Directors for the Financial Year 2020-21."



7. Approval for the Material Related Party Transactions with Tata Motors Limited

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

"RESOLVED THAT pursuant to Regulation 23 (4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and the Company's Policy on 'Materiality and Dealing with Related Party Transactions', the approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions, (including taxes, transactions, contracts and other arrangements) with Tata Motors Limited, for the Financial Year 2020-21 aggregating to Rs. 41,878.00 Lakhs

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to perform and execute all such deeds, matters and things (including delegation of such authority) as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

8. Approval for the Material Related Party Transactions with Tata Cummins Pvt Limited

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

"RESOLVED THAT pursuant to Regulation 23 (4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) (including any statutory modifications or amendments or re-enactments thereof, for the time being in force) and the Company's Policy on 'Materiality and Dealing with Related Party Transactions', the approval of the Members of the Company be and is hereby accorded to the Material Related Party Transactions, (including taxes, transactions, contracts and other arrangements) with Tata Cummins Pvt Ltd for the Financial Year 2020-21 aggregating of Rs. 2,500 Lakhs

Resolved further that the Board of Directors of the Company be and are hereby authorized to perform and execute all such deeds, matters and things (including delegation of such authority) as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

9. Approval of terms of appointment of Mr. O V Ajay as the Chief Executive Officer and Executive Director (DIN 07042391) of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Rules framed thereunder, (including any statutory modifications or amendments or re-enactments thereof for the time being in force) and subject to such other approvals/permissions, if and as may be required, the Members of the Company hereby accord their approval for Mr O V Ajay (DIN 07042391) to continue as the Chief Executive Officer and Executive Director of the Company up to 13th January, 2023, upon the terms and conditions, including the remuneration to be paid (for the period 1.4.2020 to 13.01.2023) in the event of inadequacy of profits in any financial year as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment."

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Notes:

- (a) The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item No. 4, 5, 6, 7, 8 & 9 above is annexed hereto. The relevant details of the Directors seeking re-appointment/appointment under Item No. 3 pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) is annexed.
- (b) Register of Members and Share Transfer Books of the Company will be closed from Friday, 17th July, 2020 to Tuesday 21st July, 2020 (both days inclusive).
- (c) Dividend as recommended by the Board of Directors, if approved at the meeting, will be paid/dispatched on or before 5th August, 2020 as under:
 - 1) To all Beneficial Owners in respect of shares held in electronic form, as per the data made available by the National Securities Depositories Limited and The Central Depository Services (India) Limited, as of the close of business hours on 16th July, 2020.
 - 2) To all Members in respect of shares held in physical form, after giving effect to valid transfers in respect of requests lodged with the Company on or before the close of business hours on 16th July, 2020.



- (d) Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, Nominations, Power of Attorney, Change of Address/name etc. to their Depository Participant only and not to the Company or Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Registrar & Transfer Agent to provide efficient service to the members.
- (e) Members holding Share Certificates under different folio numbers but in the same order of names are requested to apply for consolidation of such folios and send relevant Share Certificates to the Registrar and Transfer Agent of the Company. Also Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.
- (f) Nomination Facility:
As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
- (g) Member's attention is particularly drawn to the "Corporate Governance" section in respect of unclaimed and unpaid dividend.
- (h) Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company well in advance to ensure that such requests reach the Company at least seven days before the date of the Annual General Meeting, so as to enable the Company to keep the information ready.
- (i) Relevant documents and registers will be available for inspection by the members at the registered office of the Company on the date of AGM.
- (j) As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrar & Transfer Agent.
- (k) Remote e-VOTING
 1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.acglgoa.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 21st July, 2020 at 9:00 A.M. and ends on Thursday, 23rd July, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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



5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) If your email ID is not registered; Ministry of Corporate Affairs, vide their General Circular 20/2020 have allowed Companies to hold their AGMs thru VC or OAVM. It has been mandated that the Company gives opportunity to the shareholders to register their email ids in case not already recorded.

Web link for the Shareholders is provided, to register their email ids, on the TSR website.

The link is as follows: URL : <https://green.tsrдарashaw.com/green/events/login/au>

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 call on toll free no.: 1800-222-990 or send a request to **Soni Singh, Assistant Manager at soni@nsdl.co.in/evoting@nsdl.co.in or call at 022-24994559.**



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 sectl@acglgoa.com

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 sectl@acglgoa.com

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

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

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

1. Member will be provided with a facility to attend the /AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
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 (company email id). The same will be replied by the company suitably.

By order of the Board of Directors

Dated: 28 May 2020

Registered Office:
Honda, Sattari,
Goa – 403 530.

O V Ajay
CEO and Executive Director



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors appointed Mr Aasif Huseini Malbari (DIN 07345077) as an Additional Director effective July 8, 2019. As per Section 161 of the Companies Act, 2013 read with Article 154 of the Articles of Association of the Company, he holds office till the forthcoming Annual General Meeting.

A notice has been received from a member as required under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director. Brief particulars about Mr Aasif Huseini Malbari is given in the Annexure I.

The Company has received from Mr Aasif Huseini Malbari, consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

No director, key managerial personnel or their relatives, except Mr Aasif Huseini Malbari, to whom the resolution relates, is interested or concerned in the resolution. Mr Aasif Huseini Malbari is not related to any of the directors of the Company.

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

Item No. 5

Mr. Shrinivas V Dempo first joined the Company as an Independent Director in year 2015-16. Pursuant to the Companies Act 2013, Mr. Dempo, was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term upto 11th September, 2020, by the Members of the Company in the 36th AGM held on 1st August, 2016 pursuant to Sections 149 and 152 and other applicable provisions, of the Companies Act, 2013 and Clause 49 of Listing Agreement as amended or re-enacted from time to time.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a Special Resolution by the Company for another term of upto five consecutive years on the Board of a Company.

As on date, Mr. Dempo holds the following positions in the Company:

- Chairman of Board of Directors
- Member of Nomination and Remuneration Committee
- Member of Capital Investment Committee
- Member of the Corporate Social Responsibility Committee

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Dempo, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for a period from 12th September 2020 to 11th September, 2025.

Mr. Dempo neither holds any shares of the Company himself nor for any other person on a beneficial basis.

In the opinion of the Board, Mr. Dempo fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr Shrinivas V Dempo as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (8:00 am to 4:30 pm) on any working day, except Sunday, upto and including the date of AGM of the Company.

Based on the performance evaluation, the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr Shrinivas V Dempo as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr Shrinivas V Dempo as an Independent Director for a period from 12th September, 2020 to 11th September, 2025, for the approval by the shareholders of the Company.



Except Mr. Shrinivas V Dempo, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Mr. Dempo is not related to any Director of the Company.

Item No. 6

The Non-Executive Directors and the Independent Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas and play an important role of laying down policies and providing direction for conduct of the Company's business. By the valued contribution made by these Directors, through their active participation in the meetings of the Board and its Committees, the Company has been progressing over the years.

The Board is of the view that it is necessary that adequate compensation be given to the Non-Executive Directors and the Independent Directors, so as to compensate them for their time and efforts. The shareholders of the Company at the AGM held on June 27, 2019, had accorded their consent by way of Ordinary Resolution for payment of commission on profits to the Non-Executive Directors and the Independent Directors of the Company at a rate not exceeding 1 per cent of the net profits of the Company for the financial year 2019-20. Members are requested to accord their consent by way of Ordinary Resolution for payment of Commission on profits to the Non-Executive Directors and the Independent Directors for the Financial year 2020-21.

For financial year 2020-21 also, the payment of commission on profits is proposed at a rate not exceeding 1 per cent of the net profits of the Company in accordance with the provisions of Section 197 (1) (ii) (A) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, computed in the manner provided in Section 198 of the Companies Act, 2013, in the proportion as decided and recommended by the Board of Directors. Payment of commission to Non-Whole-Time Directors requires approval of the members by means of an Ordinary Resolution.

With the exception of the Company's Chairman, Mr. Shrinivas V Dempo who has opted not to receive any such commission, all the Non-Executive Directors and the Independent Directors of the Company are concerned or interested financially in the resolution because the resolution relates to payment of commission to self. Save and except these persons, no other Director or KMP of the Company or their relatives are, in any way, concerned with or interested in, financially or otherwise.

The Board commends the Ordinary Resolution set out at Item no. 6 of this notice for approval by the Members.

Item No. 7

The Company was jointly promoted by Tata Motors Limited ('TML') and EDC Limited in 1980. TML presently alongwith its group companies holds 49.77% of the paid up equity capital of the Company. The Company is an associate company to Tata Motors Limited.

The Companies (Amendment) Act 2017, in clause 2 (76), sub-clause (viii), has been added to include '(C) an investing company or the venturer of the company' [i.e. a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate] in the definition of Related Party, thus making TML a Related Party under Companies Act. Further, in terms of IndAS, TML is an enterprise exercising significant influence.

The Company is engaged in the business of manufacturing of pressed parts, components, sub-assemblies and assemblies for various ranges of automobiles and bus bodies with component parts for which TML is the single largest customer contributing around 88% of the total basic sales of the Company for the fiscal year 2018-19 and 2019-20.

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Material Related Party Transactions shall require approval of the Shareholders through ordinary resolution.

The said Regulation further provides a definition of the term 'Material' as follows:

"A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company."

Further, the materiality threshold limits defined by the Board of Directors, in its Policy on 'Materiality of Related Party Transactions (RPT) and on Dealing with Related Party Transactions' is in line with the said Regulation i.e. ten percent of the annual consolidated turnover

Now, Tata Motors Limited being a related party under Section 2(76) of the Companies Act 2013, read with Companies (Amendment) Act, 2017, Regulation (2) (1) (zb) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (Ind AS) 24, an approval is sought from the shareholders, pursuant to Regulation 23 (4) of SEBI (LODR) Regulations, 2015 by way of an Ordinary Resolution for 'Material Related Party Transactions' entered with Tata Motors Limited, as described hereunder:



Financial Year for which approval is sought	Aggregate Value of all transactions (in lakhs)
2020-2021	41,878.00
2021-2022	46,066.00
2022-2023	50,672.00

The Particulars of the Contracts/arrangements/transactions are as under:

Particulars	Information
Name of Related Party	Tata Motors Limited
Nature of relationship	Enterprise exercising significant influence/ Investing Company
Name of 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.
Nature of related party transactions with Tata Motors Limited ('RPTs')	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, 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.
Material terms of the Contracts/arrangements/transactions	Terms and Conditions for transaction 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
Duration of these RPTs	These transactions have been undertaken since inception of the Company from time to time as per the needs of business. Approval is taken for a period of 3 years.
The value of each type of RPTs in 2 years	This information forms part of the notes to the Audited Financial Statement for FY 2019-20.
Whether the transactions have been approved by the Audit Committee	Yes
Any other information relevant or important for the Members to make a decision on the proposed transaction	The proposed RPTs are necessary, ordinary and incidental to business as also play a significant role in the Company's business operations.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Ordinary Resolution set forth in Item No. 7 of the Notice for the approval of the Members in terms of Regulation 23 of SEBI LODR Regulations, 2015.

Item No. 8

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require approval of the Shareholders through an Ordinary Resolution.

The said Regulation further provides a definition of the term 'Material' as follows: "A transaction with a related party shall be considered material if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company."

Further, the materiality threshold limits defined by the Board of Directors, in its Policy on 'Materiality of Related Party Transactions (RPT) and on Dealing with Related Party Transactions' is in line with the said Regulation i.e. ten percent of the annual consolidated turnover

The Company is engaged in the business of manufacture and sale of sheet metal fabricated parts like Oil Pans having automobile application to Tata Cummins Private Limited, who uses the same towards manufacture and sale of internal combustion engines having industrial, automobile, genset applications. The revenue contributed from the Pressings Segment has significantly increased over the years, owing to increase in sale volumes majorly to Tata Cummins Private Limited, which is likely to increase considerably in the coming years.

Now, Tata Cummins Private Limited being a related party under Section 2(76)(iv) of the Companies Act 2013, Regulation (2) (1) (zb) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, an approval is sought from the shareholders, pursuant to Regulation 23 (4) of SEBI (LODR) Regulations, 2015 by way of an Ordinary Resolution for 'Material Related Party Transactions' entered with Tata Cummins Private Limited, as described hereunder:



Financial Year for which approval is sought	Aggregate Value of all transactions (in lakhs)
2020-2021	2,500
2021-2022	2,800
2022-2023	3,100

The Particulars of the Contracts/arrangements/transactions are as under:

Particulars	Information
Name of Related Party	Tata Cummins Private Limited ('TCPL')
Nature of relationship	2(76)(iv)- A private Company in which a director, manager or his relative is a member or director. Mr. Girish Wagh, non-executive non independent director is a non-executive non independent director on the Board of TCPL
Name of Director (s) or Key Managerial Personnel who is related, if any	Mr. Girish Wagh serves a non-executive non independent director on the Board of both the Companies.
Nature of related party transactions with Tata Cummins Private Limited ('RPTs')	The following transactions are in the ordinary course of business and are conducted on an arm's length basis: 1. Sale of Pressing and Assembly components.
Material terms of the Contracts/arrangements/transactions	<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 application • Bailment • Indirect Taxes as applicable • Currency – Rupees
Duration of these RPTs	These transactions have been undertaken since 1995, from time to time as per the needs of business.
The value of each type of RPTs in 2 years	This information forms part of the notes to the Audited Financial Statement for FY 2019-20.
Whether the transactions have been approved by the Audit Committee	Yes
Any other information relevant or important for the Members to make a decision on the proposed transaction	The proposed RPTs are necessary, ordinary and incidental to business as also play a significant role in the Company's business operations.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Girish Wagh as aforesaid, is concerned or interested, financially or otherwise, in this Resolution.

The Board commends the Ordinary Resolution set forth in Item No. 8 of the Notice for the approval of the Members in terms of Regulation 23 of SEBI LODR Regulations, 2015.

Item No 9:

- A. Mr. O V Ajay was initially appointed as CEO, KMP & Executive Director of the Company on January 14, 2015 for a period of three years. At the 38th Annual General Meeting of the Company held on July 28, 2018, Mr O V Ajay was re-appointed to continue to hold office for the period of 5 years effective January 14, 2018 to January 13, 2023, subject to review by the Board of Directors after 3 years from commencement of contract.
- B. Upon the recommendation of the Nomination and Remuneration Committee, the Board at its meetings held on May 28, 2020 considered the matter and proposed to take the consent of shareholders afresh at the Annual General Meeting for continuation of Mr. O. V. Ajay as CEO & Executive Director of the Company upto January 13, 2023 and for payment of remuneration during the period commencing from April 01, 2020 till the end of the tenure.
- C. Payment of remuneration, deputation charges, benefits, allowances, incentive, commission and perquisite to Mr. O V Ajay shall be within the overall limits as given below and as may be approved by the Board from time to time.



Particulars	Terms of Appointment
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

1. Tenure of appointment:
Up to January 13, 2023 ("Term") [For the purposes of consent for payment of remuneration to the appointee, the "Term" shall deemed to be commencing from April 01, 2020 till the end of the tenure.
2. Terms of Employment and Nature of Duties:
Mr O V Ajay is on deputation from Tata Motors Limited. Subject to the approval of the Board of Directors and/or the Nomination Remuneration Committee of the Company and such other approvals as may be required, he shall be entitled to the remuneration as mentioned above. Out of the above, the remuneration which would be directly paid by Tata Motors Limited will be charged back to the Company as Deputation charges plus taxes, as may be applicable from time to time.

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

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

1. The Company's performance as recorded in the preceding five years (as below) was under the leadership of Mr O V Ajay.
(Rupees in Crores)

Financial Highlights	2019-20	2018-19	2017-18	2016-17	2015-16
Profit after Tax	9.66	20.14	20.68	20.96	16.53
Total Revenue	343.55	436.18	497.63	475.21	423.78

2. Mr O V Ajay has taken various initiatives to improve the performance, to strengthen and reshape the business strategies, product portfolio and other value-added services that enabled the Company to emerge as a stronger business player despite the weak business environment.
3. Mr O V Ajay was appointed Additional Director on December 16, 2014 and he took over as the CEO and Executive Director on January 14, 2015 when the Company was going through a critical phase in the backdrop of poor industrial relations and weak order book. With his academic qualifications and the vast experience which he brings from Tata Motors in a similar field, Mr O V Ajay brought a very clear vision and foresight to the management of the Company. A number of bus models have been introduced by the Company to offer variety, comfort and passenger safety at a competitive cost. Under his leadership and guidance, the Company has done extremely well on all counts including number of buses sold and the profit earned. As one of the spearheaded initiative, he relentlessly drove the efforts to build a strong marketing foundation for the Company. His robust leadership ensured that the Company maintain its' industry leadership in the most challenging environment and sustain its profitability even during the tightest competition scenario in the industry.
4. Pursuant to the provisions of Section 197 read together with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration upto the ceiling limits as specified in Schedule V, provided the Members' approval by way of a special resolution has been passed for payment of remuneration for a period not exceeding 3 years.

The Nomination and Remuneration Committee of the Board and the Board of Directors have on May 28, 2020 accorded their approvals to the above and have recommended the aforesaid resolution as set out in this Notice for the approval of the Members.



None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the said Resolution, except for Mr O V Ajay.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V OF THE ACT

I General Information						
1	Nature of Industry	Manufacture of Bus Bodies & Sheet Metal Components				
2	Date of Commencement of Commercial Production	The Company was incorporated on September 1, 1980 and Commencement of Business Certificate was granted on January 23, 1981. The Company had since commenced its business.				
3	Financial performance based on given indicators	(Rupees in Crores)				
	Financial Highlights	2019-20	2018-19	2017-18	2016-17	2015-16
	Profit after Tax	9.66	20.14	20.68	20.96	16.53
	Total Revenue	343.55	436.18	497.63	475.21	423.78
4	Foreign investments or collaborators, if any	The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising of FIIs and NRIs are investors in the Company on account of past issuances of securities/secondary market purchases.				

II Information about appointee		
1	Background Details	Mr. O V Ajay took charge as the CEO and Executive Director of the Company effective January 14, 2015. Before this assignment, he worked with Tata Motors Limited Jamshedpur Plant as a Graduate Engineer Trainee in the year 1985 and has handled diverse functions during his 29 years there. Starting with maintenance of the Engine and Gearbox divisions, he rose to head the Electronics Division. Subsequently, he was the head of the Central Tool Room where he lead a team that successfully developed dies and fixtures for the prestigious Tata Prima Truck. He then shifted to head the Planning function and during his tenure, Tata Motors Jamshedpur executed major modernization and capacity expansion projects. Prior to being deputed to ACGL as Chief Operating Officer (COO), he was General Manager (Technical) at the Tata Motors' Jamshedpur Plant, responsible for the Planning, Tool room, Utilities, Engineering Change Management, Standards and New Vehicle Productionization.
2	Past Remuneration Details	Remuneration in FY 2019-20 to CEO and ED; Rs 1.19 crore consisting of; Salary - Rs. 0.73 crore Perquisites - Rs 0.09 crore and Incentive Remuneration of - Rs 0.37 crore.
3	Recognition & Awards	Mr. O V Ajay Participated in TML CVBU and SPD Vendor meets in the Financial years 2016, 2017 and 2019 held in Pune. During FY 2017 he received "Highest TGP Pre-Packaging Implementation Award" on behalf of the company.
4	Job profile and his suitability	Please refer point no 2 and 3 of the Explanatory Statement
5	Remuneration Proposed	As detailed under "C" above.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Not readily available for the similar size of organization. The Remuneration of CEO and Executive Director is decided by the Nomination and Remuneration Committee of the Board based on the Company's performance, the performance/track record of the CEO and Executive Director and the responsibility shouldered by him.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration paid/payable to Mr. O. V Ajay, there is no pecuniary relationship with the Company or with the managerial personnel of the Company.

**III Other Information**

1	Reasons of loss or inadequate profits	Members are requested to refer to point no 1 in the Explanatory Statement for financial performance for past five years. Further, the Indian automotive sector was already struggling in Financial Year 2019-20 due to slow economic growth, BS-VI transition liquidity issue with retail dealers and the ongoing lockdowns across India and the rest of the world starting from 23 March 2020.
2	Steps taken or proposed to be taken for improvement	The Company has taken various initiatives to maintain its leadership, improve business share and the financial performance. Efforts are also being made to optimize operations, marketing strength both for Bus and Sheet Metal division and cost control to sustain in the wake of adverse situations.
3	Expected increase in productivity & profits in measurable terms	Vigorous efforts of own marketing targets, cost control, quality initiatives and focus on operational improvements would help the Company in terms of profitability in the years to come. Though the Automobile Industry is witnessing a continued slowdown, in anticipation of revival of the overall economy in future, the above step from the Company is expected to improve the Company's performance and profitability. Whilst weak market trend witnessed in FY 19-20, continued upto Q1 of FY 20-21, due to COVID-19 pandemic. There are signals of an economic recovery in the later part of FY 20-21.

Dated: 28 May 2020

Registered Office:
Honda, Sattari,
Goa – 403 530.

By order of the Board of Directors

O V Ajay
CEO and Executive Director



Annexure I

Details of Directors seeking appointment / re-appointment at this Annual General Meeting [Pursuant to SEBI Listing Regulation and Secretarial Standard - 2 on General Meetings]

Particulars	Mr Shrinivas V Dempo	Mr Girish Wagh	Mr Aasif Huseini Malbari
Director Identification Number (DIN)	00043413	03119361	07345077
Date of Birth & Age	2 nd February, 1969, 51 years	2 nd December 1970, 49 years	2 nd October, 1974, 46 years
Appointed on	12 th September, 2015	30 th October, 2017	8 th July, 2019
Qualifications	Post Graduate in Commerce from Sydenham College, affiliated to Bombay University, Master's degree in Business Administration from the Carnegie Mellon University (U.S.A.),	Bachelor's Degree in Mechanical Engineering from Pune University, Post Graduate Diploma in Manufacturing Management from S. P. Jain Institute of Management Research, Mumbai	Chartered Accountant and Company Secretary
Expertise in Specific functional areas	<p>Shrinivas V Dempo is Chairman of the Goa-based Dempo Group of Companies, which has diversified interests in industries such as calcined petroleum coke, shipbuilding, food processing, real estate and newspaper publishing. He has been Chairman of the western region of the largest industry lobby in India, the Confederation of Indian Industry. In 2013, Mr. Dempo was named honorary vice consul of Italy in Goa, India. He was appointed Chairman (Independent Director) of Automobile Corporation of Goa Ltd, a Tata Group Company.</p> <p>Mr. Dempo has a long association with football, having patronized a premier football club. He was nominated as the 'Goa venue director' for the 'local organising committee' (LOC) of the FIFA U-17 World Cup India 2017. He was also the President of the Goa Football Association (GFA) from October 2010 to July 2014 and the AIFF Vice President from December 2012 to December 2016.</p> <p>Mr. Dempo is on the Executive Council of Goa University, besides being associated with a number of non-governmental organizations performing yeoman service to society such as the Charles Correa</p>	<p>Mr. Girish Wagh in his illustrious career, has delivered key projects such as the Tata ACE - Mini Truck, Nano, Bolt, Zest, Tiago, Hexa and Tigor. In his long standing association of 25 years, he has worked in various roles related to Manufacturing, Purchasing & Supply Chain and Business Excellence. For his excellent contribution to the Automotive Industry he was recognized as a "Rising Star" by the Automotive News Europe in 2011. In 2020, Mr. Girish Wagh was awarded, the "CV Man of the Year", by prestigious CV Apollo Awards magazine, for his dynamic leadership in steering TATA Motor's Commercial Vehicle business Unit, into an agile organization that is ready to accommodate diverse technologies, bring down costs through modularity and deliver better value to its customers & ecosystem stakeholders through a combination of products and schemes like 'Samarth'.</p> <p>In Jun'17, Mr. Girish Wagh took over as the Head of the Commercial Vehicles Business Unit of Tata Motors.</p> <p>His previous roles have included Product Line Head – Medium & Heavy Commercial Vehicles, Head - Programme Planning & Project Management and Head -</p>	<p>Mr Aasif Malbari has 20 years experience with Unilever [(Hindustan Unilever Limited (HUL)] across finance, buying and supply chain. Further his career included Stints as Business Finance, Supply chain Finance, Business Commercial, Buying, Planning & Logistics, Controllership, Treasury & Investor Relations. Presently, Mr Malbari is with Tata Motors Ltd as Vice President Finance, Passenger Vehicle Business Unit.</p>



Particulars	Mr Shrinivas V Dempo	Mr Girish Wagh	Mr Aasif Huseini Malbari
	<p>Foundation as also the Goa Cancer Society whose president he is. He continues his multi-generational engagement with Goan society, which covers institutions and programmes of higher education, cultural enrichment, environmental conservation, sporting excellence and affirmative action, under the Dempo Charities Trust and Vasantrao Dempo Education & Research Foundation.</p> <p>Goa Carbon is India's second largest petroleum coke producer and is a listed entity of the Dempo Group. The group's overseas subsidiary has recently taken ownership control of Vena.tv (Video & Entertainment Network Asia), a software company at the forefront of video advertising technology offering a single monetisation solution for mobile applications worldwide.</p>	Operations of the Passenger Car Business Unit.	
Directorships held in other Companies	Goa Carbon Limited Hindustan Foods Limited	Tata Marcopolo Motors Ltd Tata Motors Finance Ltd	Nil
Memberships/Chairpersonships of Audit and Stakeholders' Relationship Committees across public companies	Member of Stakeholders Relationship Committee-Hindustan Foods Ltd	Nil	Member of Audit Committee-Automobile Corporation of Goa Ltd
Shareholding in the Company	Nil	Nil	Nil

None of the Directors is related to each other or other Directors of the Company. For other details, such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of the above directors, please refer to the Board's Report and the Corporate Governance Report.



DIRECTORS' REPORT

Dear Members,

Board of Directors of your company takes great pleasure in presenting to you their 40th Annual Report and the audited statement of accounts for the year ended March 31, 2020.

FINANCIAL PERFORMANCE SUMMARY (As per INDAS)

Rs in Lakhs

A. FINANCIAL RESULTS:	FY 2019-20	FY 2018-19
Revenue for Operations (Excluding Taxes)	33,317.15	42,617.30
Total Expenditure	32,346.08	39,484.40
Operating Profit	971.07	3,132.90
Other Income	1,038.17	1,000.26
Earnings before Interest, Tax, OCI, Exceptional item, Depreciation and Amortization	2,009.24	4,133.16
Finance Cost	18.53	14.41
Cash Profit	1,990.71	4,118.75
Provision for Depreciation & Amortization	522.62	528.61
Profit before exceptional Item, OCI and Tax	1,468.09	3,590.14
Exceptional item	(135.40)	(417.02)
Profit before tax (before OCI)	1,332.69	3,173.12
Provision for Tax (net)	336.99	1,086.63
Profit after Tax (before OCI)	995.70	2,086.49
Other comprehensive income (net of Taxes)	(29.42)	(72.81)
Total comprehensive income for the year	966.28	2,013.68
Balance in P & L A/c brought forward from the previous year	10,583.47	9,924.62
Profit available for appropriation	11,549.75	11,938.30
B. APPROPRIATIONS:		
Equity Dividend		
Interim	304.43	321.08
Final	802.70	802.70
Tax on Dividend	227.60	231.05
Balance carried to retained earnings	10,215.02	10,583.47

Note : - Figures are rounded off to nearest thousand & adjusted.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve out of the amount available for appropriations.

DIVIDEND

Your Company has paid an Interim Dividend of 50% (Rs. 5/- per Equity Share) to the shareholders on February 20, 2020.

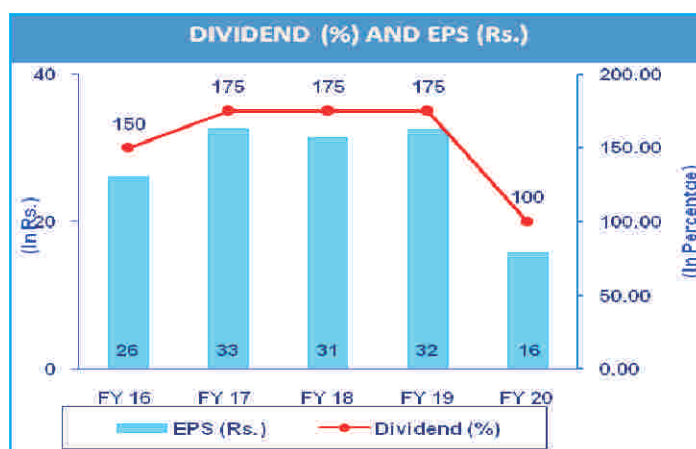
The Board of Directors has recommended a Final Dividend of 50% (Rs 5/- per equity share) to the Equity shareholders.

Thus, the aggregate dividend for the year works out to 100% (Previous year 175%).

The said dividend, if approved by the members, would involve a total cash outflow of Rs. 671.45 lakhs (inclusive of Interim Dividend, Final Dividend and Dividend Distribution Tax thereon on Interim Dividend) for the FY 2019-20 and result in a payout of 69% of the current profit after tax (Previous year 67%).

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2020 was Rs 608.86 lakhs (Previous year Rs. 642.16 lakhs). During the year under review, the Company has not issued any shares.





During the 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 15th November 2019.

OPERATIONS

The bus segment has maintained its dominance in contributing to your company's revenue and profit. Proportion of bus division's revenue in total revenue of the company clocked 83% during the year under review. Large portion of our workforce is operating in the bus segment at Goa. Revenue has shown decline as compared to last year mainly due to reduction in the volumes from Tata Motors and Tata Cummins. The sales is largely affected by subdued economic conditions and regulatory changes.

Your Company's Product Sales (with other income) for the financial year 2019-20 was Rs. 343.55 Crores as against Rs. 436.18 Crores (including other income and excluding taxes) in the preceding financial year. The Company's profit before tax during the financial year 2019-20 was at Rs.13.33 Crores (after exceptional expense of Rs 1.35 Crores related to VRS and before other comprehensive income) as against Rs.31.73 Crores in the preceding financial year (after exceptional expense of Rs 4.17 Crores related to VRS and before other comprehensive income). Net profit after tax stood at Rs.9.66 Crores as compared to Rs.20.14 Crores in the preceding financial year. During FY 2019-20, your Company sold 5,221 buses.

Operations of the Company and business overview have been discussed in greater detail in the 'Management Discussion and Analysis' forming a part of this report.

Bus Body Segment

Revenue from product sales in Bus Segment reduced by 13.00% at Rs. 276 Crores (net of taxes and excluding other income) in FY 2019-20, as compared to Rs. 317 Crores in the preceding financial year. In FY 2019-20, 5,221 buses were sold as compared to 5,775 buses in preceding financial year which is decrease of 554 buses. Out of the 5,221 buses sold during the financial year 2019-20, 1,047 buses were towards Export Application which was lower by 46%, as compared to the preceding financial year.

The reduction in Product Sales primarily owes to the reduction in volumes due to subdued economic conditions in domestic and export markets, BS-VI transition, liquidity issue with retail dealers and lockdown announced by the Government for prevention of COVID-19 at the end of financial year.

Pressings Segment

Revenue from Press Segment decreased to Rs 57 Crores (net of taxes and excluding other income) in FY 2019-20, as compared to Rs 109 Crores in the preceding financial year.

This decrease in the revenue is a result of reduction in volume due to subdued economic conditions, BS-VI transition, liquidity issue with retail dealers, change in axle load norms and lockdown announced by the Government for prevention of COVID-19 at the end of financial year.

HUMAN RESOURCE

The employee cost stood at 13.26% of total revenue (net of taxes) notwithstanding general increase in salaries, VDA increase in the wages and reduction in sales value. The strength of permanent employees (excluding Graduate Trainees) reduced to 525 as on 31st March 2020 against 556 on 31st March 2019. Industrial Relations with staff and workmen across the Plants at Goa, Jejuri and Dharwad continue to be cordial.

CORPORATE SOCIAL RESPONSIBILITY

The key focus areas of the ACGL's CSR program are education (EDUNITY), empowering towards employability (UTKARSH), special Needs (UDAAN) for aiding & supporting special children, and Environment Sustainability. These projects are in accordance with Schedule VII of the Companies Act, 2013. The details thereof are stated in Annexure I of this report.

Brief outline of the CSR Policy:

In ACGL, Corporate Social Responsibility (CSR) philosophy revolves around engagements in socially relevant activities for the under-privileged 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 with communities around its area of operations. 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 of this policy are available on the website of the Company.



Your Company is committed to allocate at least 2% of its average Net Profits made during the three immediately preceding financial years calculated in accordance with the provisions of the Act and the Rules made thereunder towards Corporate Social Responsibility projects. The Company would undertake one or more of the activities which relate to schedule VII of the Act as its projects for CSR activities.

Composition of the Committee:

As per Section 135 (1) of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility Committee. The composition of the Committee as on date is as under:

Dr. Vijayanti Pandit	Chairman
Mr. Shrinivas V Dempo	Member
Mr. Yatin Kakodkar	Member
Mr. O V Ajay	Member

The Annual Report on CSR activities for FY 2019-20 is annexed as "Annexure A".

CORPORATE GOVERNANCE

A separate section on Corporate Governance forming part of the Directors' Report and Auditors' certificate regarding compliance of conditions of Corporate Governance have been included in the Annual Report.

FINANCE

Borrowings of the Company in the form of Cash Credits as at end March, 2020 stood at Rs. Nil (previous year Rs. Nil). Cash and bank balance including earmarked balances stood at Rs.1,173.28 lakhs (previous year Rs. 365.95 lakhs).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment and Retirement of Directors:

During the year Mr. Aasif Huseini Malbari has been appointed as Additional (Non Executive) Director on the Board of the Company effective July 8 2019. Pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, Mr. Aasif Huseini Malbari vacates office and is eligible for appointment as Non-Executive/ Non Independent Director of the Company whose office shall be liable to retirement by rotation.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Girish Wagh is liable to retire by rotation and is eligible for re-appointment.

Further, the Board recommends the re-appointment of its Independent Director, Mr. Shrinivas V Dempo who is liable to retire on September 11 2020 and has offered himself for re-appointment. Mr. Dempo is vastly experienced in diverse areas, and adds tremendous value to the Board.

Members are requested to refer to Item No.3, 4 and 5 of the Notice of the Annual General Meeting for details.

Key Managerial Personnel:

In terms of Section 203 of the Act, The following are the Key Managerial Personnel (KMP) of the Company;

Sr. No	Name of the KMP	Designation
1	O V Ajay	CEO & Executive Director
2	Raghendra Singh Butola	Chief Financial Officer
3	Manisha Naik Shirgaonkar (up to 24.11.2019)	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.

Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee (NRC) is responsible for identifying and developing competency requirements for the Board based on the industry and strategy of the Company. 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 and indulges in deliberations regarding succession planning to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates' vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Regulation 19 read with Part D of Schedule II of the LODR.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meets with the criteria for 'Independent Director' as laid down in the Act and Regulation 16 (1)(b) of the LODR.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Annual Evaluation of Board Performance and Performance of its Committees and of Directors:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the all the Directors as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The criterion for the performance evaluation of the Board of Directors includes aspects such as the Board of Directors' composition and structure, and the effectiveness of the Board processes, information flow and functioning. The criteria for the performance evaluation of the individual Directors includes aspects such as the Director's contribution to our Board of Directors and Committee meetings, including preparation on the issues to be discussed, meaningful and constructive contribution and input during meetings. In addition, the Chairperson is evaluated on the key aspects of his role. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The NRC also reviewed the performance of the Board, its Committees and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.



Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Listing Regulations.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering a culture of leadership with trust. The Remuneration Policy of the Company is aligned to this philosophy.

The NRC has considered the following factors while formulating the Policy:

- i) 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;
- ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii) 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.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and all other employees is as per the Remuneration Policy of the Company. Details of the Remuneration Policy are given in the Corporate Governance Report.

Board and Committee Meetings

The Meetings dates are circulated in advance to the Directors. During the year, Six Board Meetings and Four Audit Committee Meetings were convened and held. There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and external consultant including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2019-20.

Accordingly, pursuant to Section 134 (3) (c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

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



DEPOSITS FROM PUBLIC

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

(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 LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans/guarantees/investments have been disclosed in the financial statements. The said loans/guarantees/investments are within the limits stipulated in the Section 186 (2) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required under Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as "Annexure B". The information required under Rule 5 (2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGOINGS:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as "Annexure C".

AUDITORS

(1) Statutory Auditors

The Company had appointed M/s B S R & Co. LLP, Chartered Accountants, (ICAI firm registration no. 101248W/W-100022) (BSR), as the Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of 37th AGM till the conclusion of 42nd AGM to be held in the calendar year 2022

As per the amendment in the Act, the appointment of BSR & Co. LLP is no longer required to be ratified at the Annual General Meeting.

(2) Cost Audit

Cost audit for the financial year 2019-20 is not applicable to the Company.

(3) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr Shivaram Bhat, a Practicing Company Secretary – Membership no. 10454 to undertake the Secretarial Audit of the Company for FY 2019-20. The Report of the Secretarial Auditor is annexed herewith as "Annexure D".

The Statutory Auditors' Report and the Secretarial Audit Report for the financial year ended March 31, 2020 do not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124(5) of the Companies Act, 2013, Unpaid Dividend amount of the company which remained unpaid or unclaimed for a period of seven years from the date of such transfer has been transferred to the Investor Education and Protection Fund (IEPF) established under sub-section (1) of section 125.

Further, in line with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('Principal Rules') and General Circular No.12/2017 dated October 16, 2017 issued by MCA the Company has transferred the shares by way of 'corporate action' to the IEPF authority.



The details of Dividend and shares transferred to IEPF for the FY 2019-20 is given below:

Details of the transfer/s to the IEPF made during the year:		
i.	Amount of unclaimed/unpaid dividend (In Rs.)	1,548,325
ii.	Corresponding shares (Nos)	3,150

THE EXTRACT OF THE ANNUAL RETURN FILED WITH MCA

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT 9 is annexed as "Annexure E".

Annual Return of the Company is uploaded on the Company's website at the web link:

http://acglgoa.com/wp-content/uploads/2019/05/MGT-9-2019-v1_-24.4.19.pdf

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2019-20.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy to deal with instances of fraud and mismanagement, if any. The details of this Policy are explained in the Corporate Governance Report and also posted on the website of the Company. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

MATERIAL CHANGES & COMMITMENT AFFECTING THE FINANCIAL POSITION

There are no material changes affecting the financial position of the Company subsequent to the close of the Financial Year 2019-20 till 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.

However, Members attention is drawn to the Statement on Contingent Liability, forming part of the Financial Statement.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Regulations.

Tata Motors Limited (TML) is a "Related Party" of the Company under Listing Regulations. The transactions with TML exceed the materiality threshold as prescribed under regulation 23 of LODR. The Members, at their 39th Annual General Meeting held on June 27, 2019 have accorded their approval to the Board of Directors to enter into such material contracts/arrangements/transactions with Tata Motors Limited for the financial year 2019-20. Similarly a fresh approval is also sought for transactions for the next financial year 2020-21.

Further, Tata Cummins Private Limited (TCPL) exceeded the materiality threshold as prescribed under regulation 23 of LODR in FY 2019-20. Approval is also sought from the members for entering to such material contracts/arrangements/transactions with Tata Cummins Private Limited for the next financial year FY 2020-21.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is put in place for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.



The Board recommends both the ordinary resolutions related to material related party transactions to the shareholders for their approval.

POLICY ON MATERIALITY AND DEALING WITH RELATED PARTY TRANSACTIONS

The Company has adopted a Related Party Transactions Policy in line with Notification issued by SEBI on 9th May 2018 on SEBI LODR (AMENDMENT) Regulations, 2018 wherein Regulation 23(1) required listed entities to formulate a policy on materiality of related party transactions (RPT) and on dealing with related party transactions, including clear threshold limits duly approved by the board of directors.

The Policy, has been approved by the Board on the recommendation of the Audit Committee and is uploaded on the Company's website at the web link: <http://acglgoa.com/wp-content/uploads/2019/Revised-Materiality-of-Related-Party-and-dealing-with-Related-Party-Transactions-policy.pdf>. Details of the transactions with Related Parties are provided in the accompanying financial statements. There were no transactions during the year which would require to be reported in Form AOC 2.

RISK MANAGEMENT

The Board has laid down a clear Risk Policy to identify potential business risks and install effective mitigation processes to protect Company's assets and business risks. Risk Assessment and minimization plan are reviewed by the Risk Management Committee of the Board on a periodic basis.

Risk Management Committee meeting was held on May 10, 2019 to discuss on Enterprise Risk Management Plan with a Mitigation plan for 10 major Enterprise risks associated with the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Listing Regulations, is provided as an Annexure to this Report.

ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation for the support and assistance extended by the Company's suppliers, bankers and business associates. Your Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its Management. The Directors wish to place on record their appreciation for the support and guidance provided by its parent company, Tata Motors.

The Directors place on record their sincere thanks for the help and support received from Government of Goa and related Government and semi-Government agencies. Your Directors acknowledge the unstinted service rendered by the employees of the Company at all levels towards its overall success.

On behalf of the Board of Directors

Place : Panaji, Goa.
Date : 28 May 2020

Shrinivas V Dempo
Chairman



ANNEXURE A TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	<p>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 under-privileged 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.</p> <p>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/up-content-of-the-CSR-Policy-Jan-2017.pdf</p>	
2	The Composition of the CSR Committee (As on 31 st March, 2020)	Dr. Vaijayanti Pandit Mr. Shrinivas V Dempo Mr. Yatin Kakodkar Mr. O V Ajay	Chairman Member Member Member
3	Average net profit of the Company for last three financial years	Rs 3,250.56 Lakhs	
4	Prescribed CSR Expenditure (not less than two percent of the amount as specified at item 3 above)	Rs 65.02 Lakhs	
5	Details of CSR spent for the financial year:		
	a. Total amount spent for the financial year.	Rs 4.47 Lakhs	
	b. Amount committed but unspent, if any.	Rs. 60.55 Lakhs	
	c. Manner in which the amount spent during the financial year is detailed below:	Report annexed	
6	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report	The unspent amount of Rs. 1.53 lakhs for FY 2018-19 (Final milestone payment) on the project for "Promoting Education & Entrepreneurship for women", will be spend during FY 2020-21.	
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company	The implementation and monitoring of CSR Policy is in compliance with CSR objectives and the Policy of the Company.	

O V Ajay
CEO & Executive Director

Dr Vaijayanti Pandit
Chairman – CSR Committee



The manner of the CSR amount spent during the financial year is detailed as follows:

(Amount in Lakhs)

Sr. No.	CSR Project identified	Agency	Amount given Directly OR through Implementing Agency	Amount spent for the Project
1	Promoting Education among children – distribution of School uniforms and laptops to meritorious students of Bhumika Higher Secondary, Paryem, Goa and Govt. High School, Bhuimpal, Goa	Direct	Direct	Rs. 4.22
2	Promoting Education among children – distribution of School Note Books to poor and needy School students of School nearby Jejuri Pressing Unit, Jejuri, Pune	Direct	Direct	Rs. 0.25
Sub Total				Rs. 4.47

The manner of the CSR amount allocated during the financial year is detailed as follows:

(Amount in Lakhs)

Sr. No.	CSR Project identified	Agency	Amount given Directly OR through Implementing Agency	Amount allocated for the Project
1	Promoting Education, Employment & Entrepreneurship for Women imparting livelihood skills for Women with lower income group from Sattari Taluka	Sambhav Foundation	Sambhav Foundation	Rs. 1.02
2	Promoting Education – Up-gradation of Computer Laboratory - Shri Hanuman Vidyalaya, Valpoi, Sattari, Goa	Direct	Direct	Rs. 9.19
3	Promoting Education - Upgrading of facilities (construction of 2 classes in first floor) by Our Lady of Lourdes High School, Valpoi, Sattari, Goa	Direct	Direct	Rs. 15.79
4	Promoting Education - Amenities for Science Laboratory and Library for Dada Jadhavrao Vidyalaya, Jejuri, Purandar, Dist Pune	Direct	Direct	Rs. 1.73
5	Promoting Education - Computer Laboratory by Govt. High School, Guleli, Valpoi, Sattari, Goa	Direct	Direct	Rs. 5.82
6	Promoting Education - construction of School Class Room by Shri Bhumika Primary School, Poriem, Sakhali, Goa.	Direct	Direct	Rs. 9.44
7	Promoting Education - Amenities for Science Laboratory and Library for Tagore Educational Institute, Kothambe, Pale, Bicholim, Goa.	Direct	Direct	Rs. 2.28
8	Promoting Education - construction of teaching class room with furniture by Sai Nursing Institute, Sakhali, Goa.	Direct	Direct	Rs. 15.00
9	Amount on hold for contingencies			Rs. 0.28
Sub Total				Rs. 60.55
Total				Rs. 65.02

- Note:
1. Out of an amount of Rs.3.83 Lakhs which had remained unspent towards Promoting Education, Employment & Entrepreneurship for women, Rs. 2.30 Lakhs was spent during FY 2019-20. The balance amount of Rs. 1.53 Lakhs (last milestone payment) shall be spent during FY 2020-21.
 2. Out of an amount of Rs.3.37 Lakhs which remained unspent during FY 2018-19 towards providing 1 School bus for special children of Keshav Seva Sadhana has been spent during FY 2019-20.
 3. The unspent amount of Rs 60.55 Lakh approved by the CSR Committee and Board in the meeting held on 23rd January, 2020 shall be spent on the allocated projects in FY2020-21. The process for finalization of suppliers / contractors is in progress and amount will be spent after the end of lockdown, announced by government for prevention of COVID-19.



ANNEXURE B TO DIRECTORS' REPORT

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

- 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)

- 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 2019-20 are given below: (Also refer Corporate Governance Section on Remuneration to Directors for further details)

In Rupees

Name of the Director	Remuneration Paid FY19-20	Remuneration Paid in FY 18-19	Ratio to Median	Percentage increase in Remuneration
Non- Executive Director[@]				
Mr. Shrinivas V Dempo	390,000	420,000	0.69:1	-7.14%
Mr. R Pisharody (upto 28.7.18)	Nil	776,000	-	NA
Mr. Steven A Pinto	1,270,000	1,264,000	2.26:1	0.47%
Mr. R Ramakrishnan (upto 28.7.18)	Nil	434,000	-	NA
Dr. Vijayanti Pandit	900,000	649,000	1.60:1	38.67%
Mr. Yatin Kakodkar	1,090,000	997,000	1.94:1	9.33%
Mr. Abhay Bawale (upto 27.06.19)*	610,000	750,000	1.09:1	NA
Mr. Girish Wagh	1,020,000	635,000	1.82:1	60.63%
Mr. Rohit Srivastava*	840,000	185,000	1.50:1	NA
Mr. Aasif Huseini Malbari (w.e.f. 8.7.19)*	360,000	-	0.64:1	NA
CEO & Executive Director[#]				
Mr. O V Ajay	11,935,991	13,975,050		-14.59%
Key Managerial Personnel \$				
Mr. Raghendra Singh Butola-CFO	6,841,134	6,572,127		4.09%
Ms. Manisha Naik Shirgaonkar - CS* (upto 24.11.19)	622,692	838,017		NA

Incentive Remuneration for FY 2018-19 is included above, if any, paid in FY 2019-20. Similar principle is applied for the previous year's figures.

*Part of the year.

@ Remuneration paid to Non-Executive Directors includes sitting fees paid to them during FY 2019-20 and Commission for FY 2018-19 paid in FY 2019-20. The Commission for the FY 2019-20 shall be paid in FY 2020-21. Similar principle is applied for the previous year's figures. The remuneration to Non-Executive Directors is 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 paid /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.

\$ 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 2018-19 paid in FY 2019-20. The PLP for FY 19-20 will be paid in FY 20-21.



3. The percentage increase in the median remuneration of employees in the financial year is 0.89% as compared to previous year's 2.70%. For calculation of median remuneration, 525 permanent employees (Staff and Associates) who were on the rolls of the Company as on March 31, 2020 are taken. The provision for long term settlement (under discussion) and bonus payable to the permanent workmen is not considered while computing median remuneration for the financial year 2019-20.

4. The number of permanent employees on the rolls of Company as on 31st March, 2020 was 525.

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 negotiation with Union 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 2019-20 was Rs. 343.55 crores. Profit before tax (after OCI and exceptional item) during 2019-20 was Rs.12.93 crores, while Profit after Tax (after OCI and exceptional item) for the year stood at Rs.9.66 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 31, 2020 was Rs 293.70 for shares of face value of Rs. 10/- each, a decrease of 47.55% in price over the period.

The market capitalization of the Company based on closing rates in stock exchange as at March 31, 2020 is Rs.178.82 crores, as against Rs. 359.58 crores as at March 31, 2019, a decrease of 50.27 % during the year under review. The price earnings ratio of the Company as at March 31, 2020 is 18.58, as against 17.23 as at March 31, 2019.

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 2019-20 is 4% (this increase computed on the employees present in the rolls of the company in FY 2018-19 and FY 2019-20). 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. The general increment given to each individual staff is based on the consumer inflation rate, company performance and benchmarked against a comparable basket of relevant companies in India. 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 2019-20 was Rs. 343.55 crores. Profit before tax (after OCI and exceptional item) during 2019-20 was Rs. 12.93 crores, while Profit after Tax (after OCI and exceptional item) for the year stood at Rs.9.66 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 June 27, 2019, 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 commission/incentive remuneration as variable component to the Managing Director/ Whole Time Director. Commission/ 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 commission/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 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 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.

(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 FY 2019-20.

- Upgrading designing processes from 2D to 3D.
- Implementation of new regulations like R-Pass, AIS-153, GSO regulations for the upcoming models.
- Development of new bus models for BS-VI.
- 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 October 28, 2016 which was further extended upto March 31, 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. 9.57 lakhs
b) Recurring	Rs. 197.60 lakhs
c) Total	Rs. 207.17 lakhs
d) Total as a percentage of net turnover (Excluding other income and taxes)	0.62%

C. Foreign Exchange earnings and outgo:

Earnings:	i. On export of goods calculated on FOB basis - Rs. 30.63 Lakhs
	ii. The Company has exported bus bodies and component parts thereof through a merchant exporter - Rs. 8,409.57 Lakhs (excluding taxes)
Outgo :	i. Travelling expenses - Rs. 19.07 Lakhs
	ii. Procurement of raw material - Rs. Nil

On behalf of the Board of Directors

Place : Panaji, Goa.
Date : 28 May 2020

Shrinivas V Dempo
Chairman



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[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 (here in after called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I here by report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 (here in after referred to as the "Audit Period") generally complied with the statutory provisions listed here under 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 here in after:

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, 2020 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 Bye-laws 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 .



- 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.

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:

- a. Vide Postal Ballot Resolution dated September 04, 2019, the shareholders approved the adoption of new Articles of Association for the Company; and
- b. Vide Resolution passed on July 24, 2019 at the meeting of the Board of Directors of the company, Buyback of 3,33,000 Equity shares aggregating to 5.19% of the paid-up equity capital of the company at a price of Rs. 600/- per equity share was approved. Since then, the buyback process has been completed.
- c. The annual disclosures to be made under regulation 30(2) of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of 405,302 shares held by one of the promoters was not available on record for our verification as on the date of this report.
- d. Ms. Manisha Naik Company Secretary and Compliance Officer, resigned from the company w.e.f. 24th November, 2019. The Company is in process of filling the vacancy caused this resignation. The Board of Directors have appointed Mr. Raghwendra Singh Butola, CFO as Compliance Officer effective from 26th November, 2019.

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

Place : Panaji, Goa
 Date : 28 May 2020

UDIN: A010454B000295629

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

**'ANNEXURE A'**

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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 28, 2020

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

UDIN: A010454B000295629

**ANNEXURE E TO DIRECTORS' REPORT****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on March 31, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L35911GA1980PLC000400
Registration date	September 1, 1980
Name of the Company	Automobile Corporation of Goa Limited
Category/Sub-Category of the Company	Public Company/Limited by Shares
Address of the Registered office and contact details	Honda, Sattari, Goa - 403 530. Tel : 0832 2383018, Fax : 0832 2383062 E-mail: sectl@acglgoa.com Website: www.acglgoa.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	TSR DARASHAW CONSULTANTS PRIVATE LTD. 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011. Tel. No.: 91 22 6656 8484 Fax No.: 91 22 6656 8494 E-mail: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Bus Bodies and component parts thereof	29201	83
2	Pressed sheet metal parts/ components/sub assemblies and assemblies therefrom for various aggregates of automobiles	29209	17

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares	Applicable Section
Nil					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 1st April, 2019				Number of shares held at the end of the year 31st March, 2020				% change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(A)	Promoters									
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	3,435,831	0	3,435,831	53.50	3,435,831	0	3,435,831	56.43	2.93
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	- Trust	0	0	0	0.00	0	0	0.0	0.00	0.00
	Sub-Total (A) (1)	3,435,831	0	3,435,831	53.50	3,435,831	0	3,435,831	56.43	2.93



Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 1st April, 2019				Number of shares held at the end of the year 31st March, 2020				% change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(2)	Foreign									
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	3,435,831	0	3,435,831	53.50	3,435,831	0	3,435,831	56.43	2.93
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	0	0	0	0	0	0	0	0.00	0
(b)	Banks / Financial Institutions	0	150	150	0.00	0	150	150	0.00	0.00
(c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Institutional Investor /FPIS CORP	5,000	650	5,650	0.09	5,000	650	5,650	0.09	0.00
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B) (1)	5,000	800	5,800	0.09	5,000	800	5,800	0.09	0.00
(2)	Non-Institutions									
(a)	Bodies Corporate									
i	Indian	361,243	2,286	363,529	5.66	352,896	1,620	354,516	5.82	0.16
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals -									
i	Individuals shareholders holding nominal share capital upto Rs 1 lakh	936,571	246,525	1,183,096	18.42	880,707	225,243	1,105,950	18.16	-0.26
ii	Individuals shareholders holding nominal share capital in excess of Rs 1 lakh	1,072,752	0	1,072,752	16.71	824,548	0	824,548	13.54	-3.16
(c)	Any Other (Specify)									
	Clearing Members	15,079	0	15,079	0.23	8,719	0	8,719	0.14	-0.09
	Directors or Director's Relatives	250	0	250	0.00	250	0	250	0.00	0.00
	HUF	232,580	0	232,580	3.62	216,609	0	216,609	3.56	-0.06
	IEPF Account	78,435	0	78,435	1.22	81,585	0	81,585	1.34	0.12
	LLP	4,318	0	4,318	0.07	3,809	0	3,809	0.06	0.00
	Non - Resident Indian (NRI)	29,416	436	29,852	0.46	50,494	411	50,905	0.84	0.37
	Trust	100	0	100	0.00	100	0	100	0.00	0.00
	Sub-Total (B) (2)	2,730,744	249,247	2,979,991	46.41	2,419,717	227,274	2,646,991	43.47	-2.93
	Total Public Shareholding (B)=(B) (1)+(B) (2)	2,735,744	250,047	2,985,791	46.50	2,424,717	228,074	2,652,791	43.57	-2.93
	Total (A) + (B)	6,171,575	250,047	6,421,622	100.00	5,860,548	228,074	6,088,622	100.00	0.00
(C)	Share held by Custodians for GDRs & ADRs									
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	6,171,575	250,047	6,421,622	100.00	5,860,548	228,074	6,088,622	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Tata Motors Ltd	2,982,214	46.44	0.00	2,982,214	48.98	0.00	2.54
2	EDC Limited	405,302	6.31	0.00	405,302	6.66	0.00	0.35
3	Tata Motors Finance Limited	48,315	0.75	0.00	48,315	0.79	0.00	0.04
	Total	3,435,831	53.50	0.00	3,435,831	56.43	0.00	2.93



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Serial No.	Folio/Beneficiary Account No	Name of Shareholder	Date	Reason	Shareholding at the beginning of the year 01.04.2019	Cumulative Shareholding during the year		
					No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.1	IN30047641072687	Tata Motors Limited	01-Apr-2019	At the beginning of the year	2,982,214	46.44	2,982,214	48.98
1.1			31-Mar-2020	At the end of the year	0	0.00	2,982,214	48.98
1				Total :	2,982,214	46.44	2,982,214	48.98
2.1	IN30047640903772	EDC Limited	01-Apr-2019	At the beginning of the year	405,302	6.31	405,302	6.66
2.1			31-Mar-2020	At the end of the year	0	0.00	405,302	6.66
2				Total :	405,302	6.31	405,302	6.66
3.1	IN30154915719100	Tata Motors Finance Limited	01-Apr-2019	At the beginning of the year	48,315	0.75	48,315	0.79
3.1			31-Mar-2020	At the end of the year	0	0.00	48,315	0.79
3				Total :	48,315	0.75	48,315	0.79

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Serial No.	Folio/Beneficiary Account No	Name of Shareholder	Date	Reason	Shareholding at the beginning of the year 01.04.2019	Cumulative Shareholding during the year		
					No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.1	IN30028010658340	Arun Nahar	01-Apr-2019	At the beginning of the year	298,285	4.90	298,285	4.90
1.1			15-Nov-2019	Buyback	-52,668	-0.87	245,617	4.03
1.1			31-Mar-2020	At the end of the year	0	0.00	245,617	4.03
1				Total :	298,285	4.90	245,617	4.03
2.1	1204720013676780	Investor Education And Protection Fund Authority Ministry of Corporate Affairs	01-Apr-2019	At the beginning of the year	78,435	1.29	78,435	1.29
2.1			20-Sep-2019	Increase	3,150	0.05	81,585	1.34
2.1			31-Mar-2020	At the end of the year	0	0.00	81,585	1.34
2				Total :	78,435	1.29	81,585	1.34
3.1	IN30281412714996	Diana Dhun Ratnagar	01-Apr-2019	At the beginning of the year	80,000	1.31	80,000	1.31
3.1			15-Nov-2019	Buyback	-14,125	-0.23	65,875	1.08
3.1			31-Mar-2020	At the end of the year	0	0.00	65,875	1.08
3				Total :	80,000	1.31	65,875	1.08
4.1	1201400000007895	Biyani Financial Services Pvt. Ltd.	01-Apr-2019	At the beginning of the year	30,000	0.49	30,000	0.49
4.1			24-May-2019	Decrease	-5,000	-0.08	25,000	0.41
4.1			08-Nov-2019	Decrease	-25,000	-0.41	0	0.00
4.1			15-Nov-2019	Increase	20,586	0.34	20,586	0.34
4.1			14-Feb-2020	Increase	38,301	0.63	58,887	0.97
4.1			31-Mar-2020	At the end of the year	0	0.00	58,887	0.97
4				Total :	30,000	0.49	58,887	0.97
5.1	1202200000093861	Jyoni Consultancy Private Limited	01-Apr-2019	At the beginning of the year	56,000	0.92	56,000	0.92
5.1			25-Oct-2019	Decrease	-7,500	-0.12	48,500	0.80
5.1			15-Nov-2019	Increase	1,163	0.02	49,663	0.82
5.1			31-Mar-2020	At the end of the year	0	0.00	49,663	0.82
5				Total :	56,000	0.92	49,663	0.82



Serial No.	Folio/Beneficiary Account No	Name of Shareholder	Date	Reason	Shareholding at the beginning of the year 01.04.2019	Cumulative Shareholding during the year		
					No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
6.1	IN30014210200799	B N Nagamani	01-Apr-2019	At the beginning of the year	60,000	0.99	60,000	0.99
6.1			15-Nov-2019	Buyback	-10,593	-0.17	49,407	0.81
6.1			31-Mar-2020	At the end of the year	0	0.00	49,407	0.81
6				Total :	60,000	0.99	49,407	0.81
7.1	IN30021421476040	Trishla Rakyan	01-Apr-2019	At the beginning of the year	48,461	0.80	48,461	0.80
7.1			31-Mar-2020	At the end of the year	0	0.00	48,461	0.80
7				Total :	48,461	0.80	48,461	0.80
8.1	IN30154953154265	Rachna Credit Capital Private Limited	01-Apr-2019	At the beginning of the year	58,500	0.96	58,500	0.96
8.1			15-Nov-2019	Buyback	-10,328	-0.17	48,172	0.79
8.1			31-Mar-2020	At the end of the year	0	0.00	48,172	0.79
8				Total :	58,500	0.96	48,172	0.79
9.1	IN30048413527572	Sanjay Agarwal Huf	01-Apr-2019	At the beginning of the year	53,000	0.87	53,000	0.87
9.1			30-Sep-2019	Increase	1,553	0.03	54,553	0.90
9.1			18-Oct-2019	Increase	1,270	0.02	55,823	0.92
9.1			15-Nov-2019	Buyback	-9,356	-0.15	46,467	0.76
9.1			31-Mar-2020	At the end of the year	0	0.00	46,467	0.76
9				Total :	53,000	0.87	46,467	0.76
10.1	IN30021421344025	Pankaj Rakyan	01-Apr-2019	At the beginning of the year	38,387	0.63	38,387	0.63
10.1			26-Apr-2019	Decrease	-2,500	-0.04	35,887	0.59
10.1			10-May-2019	Increase	2,500	0.04	38,387	0.63
10.1			24-May-2019	Increase	70	0.00	38,457	0.63
10.1			14-Jun-2019	Increase	624	0.01	39,081	0.64
10.1			20-Jun-2019	Increase	977	0.02	40,058	0.66
10.1			27-Sep-2019	Increase	5,020	0.08	45,078	0.74
10.1			01-Nov-2019	Increase	100	0.00	45,178	0.74
10.1			22-Nov-2019	Increase	311	0.01	45,489	0.75
10.1			27-Mar-2020	Increase	145	0.00	45,634	0.75
10.1			31-Mar-2020	At the end of the year	0	0.00	45,634	0.75
10.2	IN30327010403871	Pankaj Rakyan	01-Apr-2019	At the beginning of the year	5,020	0.08	5,020	0.08
10.2			27-Sep-2019	Decrease	-5,020	-0.08	0	0.00
10.2			31-Mar-2020	At the end of the year	0	0.00	0	0.00
10				Total :	43,407	0.71	45,634	0.75
11.1	1203730000003064	Trishakti Power Holdings Private Limited	01-Apr-2019	At the beginning of the year	52,500	0.86	52,500	0.86
11.1			01-Nov-2019	Decrease	-52,500	-0.86	0	0.00
11.1			15-Nov-2019	Increase	43,230	0.71	43,230	0.71
11.1			31-Mar-2020	At the end of the year	0	0.00	43,230	0.71
11				Total :	52,500	0.86	43,230	0.71
12.1	IN30154951847148	Paresh Nandlal Sheth (Huf)	01-Apr-2019	At the beginning of the year	50,000	0.82	50,000	0.82
12.1			15-Nov-2019	Buyback	-8,827	-0.14	41,173	0.68
12.1			31-Mar-2020	At the end of the year	0	0.00	41,173	0.68
12				Total :	50,000	0.82	41,173	0.68
13.1	IN30154951841979	Jagruiti P Sheth	01-Apr-2019	At the beginning of the year	50,000	0.82	50,000	0.82
13.1			15-Nov-2019	Buyback	-8,827	-1.14	41,173	0.68
13.1			31-Mar-2020	At the end of the year	0	0.00	41,173	0.68
13				Total :	50,000	0.82	41,173	0.68

**(v) Shareholding of Directors and Key Managerial Personnel:**

Serial No.	Folio/Beneficiary Account No	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year 01.04.2019	Cumulative Shareholding during the year		
					No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.1	1201220000095671	Steven Angelo Pinto	01-Apr-2019	At the beginning of the year	250	0.00	250	0.00
1.1			31-Mar-2020	At the end of the year	0	0.00	250	0.00
1				Total :	250	0.00	250	0.00

Except abovementioned Director, none of the Directors and KMPs held shares at the beginning or brought any shares during the FY 2019-20.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rs.)

Particulars	Secured Loans excluding deposits*	Unsecured Loans	Deposits**	Total Indebtedness
Indebtedness at the beginning of the financial year	Nil	Nil	95,000	95,000
Change in Indebtedness during the financial year	Nil	Nil	Nil	0.00
Indebtedness at the end of the financial year	Nil	Nil	95,000	95,000

*Loans from Banks on Cash Credit accounts, secured by hypothecation of stocks, stores, work-in-progress, finished goods, book debts and receivables, investment both present and future.

**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.

VI. REMUNERATION (PAID/PAYABLE) TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Mr O V Ajay CEO & ED*
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Note : Deputation Charges paid through Tata Motors exclusive of taxes)	7,341,331
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	880,017
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-
2	Stock Options	-
3	Sweat Equity	-
4	Commission	-
	- As a % of Profit	
	- Incentive Remuneration#	3,700,000
5	Others (Telephone Expenses)	14,643
	Total	11,935,991

*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 is charged back to the Company as Deputation charges plus taxes (gst) as may be applicable from time to time.

Incentive Remuneration is paid/payable directly by the Company. Incentive Remuneration amounting to Rs Sixty Lakhs for FY 2018-19 is paid in FY 2019-20. The Incentive Remuneration amounting to Rs Thirty Seven Lakhs for FY 19-20 will be paid in FY 20-21.

**B. Remuneration to other directors:**

(Amount in Rs.)

Independent Director				
SI No.	Name of the Director	Fees for attending Board/ Committee Meetings paid in FY 19-20	Commission for FY 19-20 payable in FY 20-21	Others
1	Mr Shrinivas V Dempo	390,000	NIL*	-
2	Mr Steven Pinto	670,000	320,000	-
3	Dr Vaijayanti Pandit	450,000	240,000	-
4	Mr Yatin Kakodkar	640,000	240,000	-
Total (B1)		2,150,000	800,000	-

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

(Amount in Rs)

Other Non-Executive Director				
SI No.	Name of the Director	Fees for attending Board/ Committee Meetings paid in FY 19-20	Commission for FY 19-20 payable in FY 20-21	Others
1	Mr. Abhay Bawale (upto 27.06.2019)	160,000	-	-
2	Mr. Girish Wagh	420,000	320,000	-
3	Mr. Rohit Srivastava	390,000	240,000	-
4	Mr. Aasif Malbari (w.e.f. 08.07.2019)	360,000	240,000	-
Total (B2)		1,330,000	800,000	-
Total B = B1+B2		3,480,000	16,00,000	-

C. Remuneration to Key Managerial Personal other than MD/Manager/WTD:

(Amount in Rs)

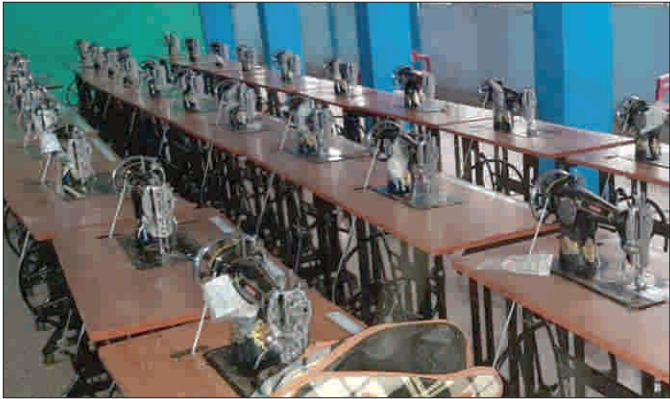
Sr. No.	Particulars of Remuneration \$	Raghwendra Singh Butola CFO	Manisha Naik Shirgaonkar Company Secretary (upto 24.11.2019)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,640,775	616,174	7,256,949
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,86,206	-	186,206
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As a % of Profit	-	-	-
	- Incentive Remuneration	-	-	-
5	Others (Telephone Expenses+others)	14,154	6,518	20,672
	Total	6,841,135	622,692	7,463,827

\$ 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 2018-19 paid in FY 2019-20. The PLP for FY 19-20 will be paid in FY 20-21.

**VII Penalties / Punishment/ Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

SOME OF THE CSR INITIATIVE





MANAGEMENT DISCUSSION AND ANALYSIS

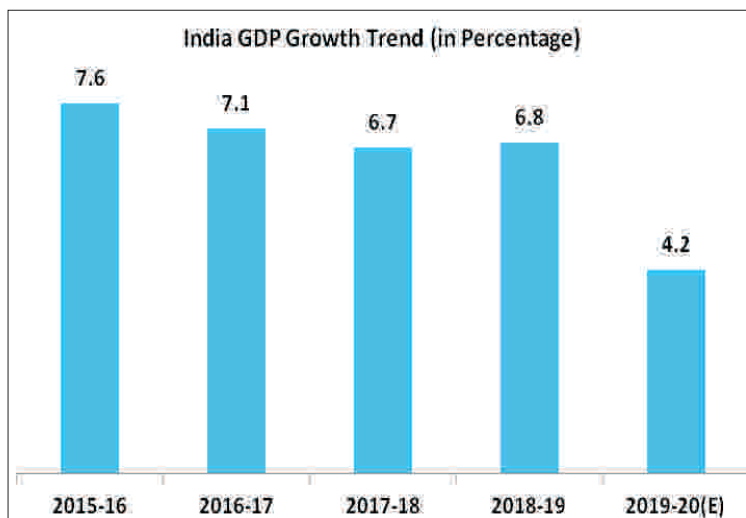
Indian Economy Overview:

India's gross domestic product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crore (US\$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year.

India retained its position as the third largest start-up base in the world with over 8,900-9,300 start-ups as 1,300 new start-ups got incorporated in 2019 according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020 based on the rate of population growth, increased labour force participation and higher education enrolment among other factors according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves reached Rs 37.31 lakh crore (US\$ 493.48 billion) in the week up to May 29, 2020 according to the data from RBI.



Key Economic Development:

- ✓ Merchandise export and import (in US\$ terms) declined by 4.8 per cent and 9.1 per cent, respectively, in 2019-20.
- ✓ Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 30.8 in May 2020, showing contraction in the sector because of coronavirus-related restrictions.
- ✓ Gross tax revenue stood at Rs 15.04 lakh crore (US\$ 215.28 billion) in 2019-20 – and income tax collection contributed Rs 4.80 lakh crore (US\$ 68.14 billion) to it.
- ✓ In 2019, companies in India raised around US\$ 2.5 billion through 17 initial public offers (IPO).
- ✓ India's Foreign Direct Investment (FDI) equity inflow reached US\$ 469.99 billion between April 2000 to March 2020, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading, and automobiles.
- ✓ India's Index of Industrial Production (IIP) for 2019-20 stood at 129.2.
- ✓ The combined index of eight core industries stood at 137 in March 2020. Its cumulative growth was 0.6 per cent in 2019-20.
- ✓ Consumer Price Index (CPI) –The annual consumer price inflation increased to 4.8 per cent in 2019-20 from 3.4 per cent in 2018-19.
- ✓ Around 12 million jobs in a year were created in India during 2015-19.
- ✓ India improved its ranking in World Bank's Doing Business Report by 14 spots over last year and was ranked 63 among 190 countries in the 2020 edition of the report.

Government Initiatives

- ✓ Total expenditure for 2020-21 is budgeted at Rs 37.14 lakh crore (US\$ 531.53 billion), an increase of 13 per cent from 2019-20 (revised budget estimates).
- ✓ The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector which aims to take it to 25 per cent of the GDP from the current 17 per cent. 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.
- ✓ The Government of India announced various economic packages, having a cumulative worth of around Rs 20 lakh crore (US\$ 283.73 billion) and being almost 10 per cent of India's GDP.



- ✓ Pradhan Mantri Garib Kalyan Package (PMGK) was introduced in April 2020 to provide relief to underprivileged and help them fight the battle against COVID-19. The budget allocated to the scheme was Rs 1.70 lakh crore (US\$ 24.12 billion).
- ✓ India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- ✓ The Government of India is going to increase public health spending to 2.5 per cent of the GDP by 2025.
- ✓ For implementation of Agriculture Export Policy, Government approved an outlay Rs 206.8 crore (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.
- ✓ Under the Pradhan Mantri Awas Yojana (Urban), Government has sanctioned more than 96.50 lakh houses under PMAY(U) and approved 606 proposals for the construction of 331,075 houses with an overall investment of Rs 15,125 crore (US\$ 2.16 billion).
- ✓ Around 26.02 million households were electrified by 31st March 2019 under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA).
- ✓ In the mid-term review of Foreign Trade Policy (FTP) 2015-20, the Ministry of Commerce and Industry enhanced the scope of Merchandise Exports from India Scheme (MEIS) and Service Exports from India Scheme (SEIS), increased MEIS incentive for ready-made garments and made-ups by 2 per cent, SEIS incentive by 2 per cent and increased the validity of Duty Credit Scrips from 18 months to 24 months. In April 2020, Government extended FTP for one more year (up to March 31, 2021).

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

INDIAN AUTOMOBILE INDUSTRY

Production

The industry produced a total of 26,362,282 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles in April-March 2020 as against 30,914,874 in April-March 2019, registering a de-growth of (-) 14.73 percent over the same period last year.

Domestic Sales

The sale of Passenger Vehicles declined by (-) 17.88 percent in April-March 2020 over the same period last year. Within the Passenger Vehicles, the sales of Passenger Cars and Vans declined by (-) 23.58 percent and (-) 39.23 percent respectively while sales of Utility Vehicles marginally increased by 0.48 percent in April-March 2020 over the same period last year.

The overall Commercial Vehicles segment registered a de-growth of (-) 28.75 percent in April- March 2020 as compared to the same period last year. Within the Commercial Vehicles, Medium & Heavy Commercial Vehicles (M&HCVs) and Light Commercial Vehicles declined by (-) 42.47 percent and (-) 20.06 percent respectively in April-March 2020 over the same period last year.

Sale of Three Wheelers declined by (-) 9.19 percent in April-March 2020 over the same period last year. Within the Three Wheelers, Passenger Carrier and Goods Carrier declined by (-) 8.28 percent and (-) 13.27 percent respectively in April-March 2020 over April-March 2019.

Two Wheelers sales registered a de-growth of (-) 17.76 percent in April-March 2020 over April-March 2019. Within the Two Wheelers segment, Scooters, Motorcycles and Mopeds declined by (-) 16.94 percent, (-) 17.53 percent and (-) 27.64 percent respectively in April-March 2020 over April-March 2019.

Exports

In April-March 2020, overall automobile exports registered a growth of 2.95 percent. While Commercial Vehicles and Three Wheelers exports declined by (-) 39.25 percent and (-) 11.54 percent, respectively. However, Passenger Vehicles exports marginally increased by 0.17 percent and Two wheelers exports registered a growth of 7.30 percent in April-March 2020 over the same period last year.

Source: Indian Automobile Industry Statics Source-SIAM

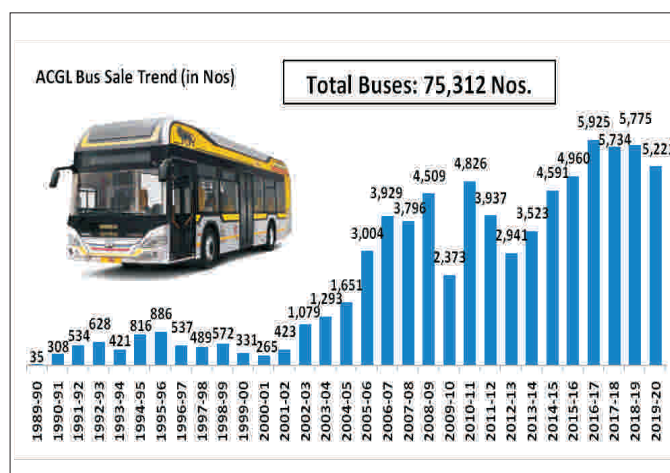


COMPANY PERFORMANCE

Your Company's Sales (with other income) for the financial year 2019-20 was Rs **343.55 Crores** as against Rs. 436.18 Crores (net of taxes) in the preceding financial year. The Company's profit before tax during the financial year 2019-20 was at **Rs.13.33 crores** (after exceptional expense of Rs 1.35 Crore related to VRS and before other comprehensive income) as against Rs.31.73 Crores in the preceding financial year. Net profit after tax stood at **Rs.9.66 Crores** as compared to Rs. 20.14 Crores in the preceding financial year. During FY 2019-20, your Company sold 5,221 buses.

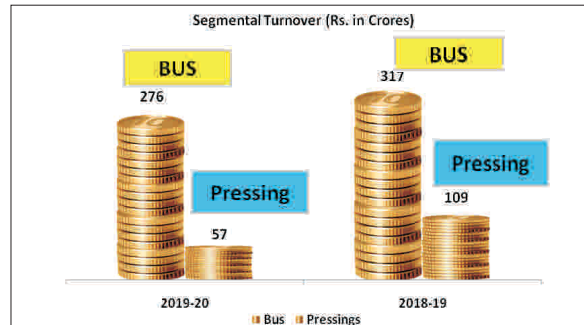
The reduction in Product Sales of your company primarily owes to change in product mix in bus segment due to reduction in Domestic and International Markets which has resulted in reduction of average sale price realisation per bus. Further, factors like slow economic growth, BS-VI transition, changes in the axle load norms have hampered the sales volumes coupled with emergence of COVID-19 pandemic and lockdown declared by the Government particularly during the end of March, 2020 which has adversely affected the performance of your company.

The Government Policy on the Emission Norms, Road & Infrastructure, Electric Vehicles, Bus Body Code, Urbanization & City Developments, Electrification & Gasification (CNG & LNG) of Bus City Transit and PPP model of Urban & Sub Urban stage bus operation and scrappage policy would stimulate the demand in next few years and in addition, the customer base is also expected to grow at an appreciable rate.



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 83% during the year under review. Large portion of our workforce is operating in the bus segment at Goa. Revenue from 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 of components due huge fall in the volume of Commercial Vehicles.

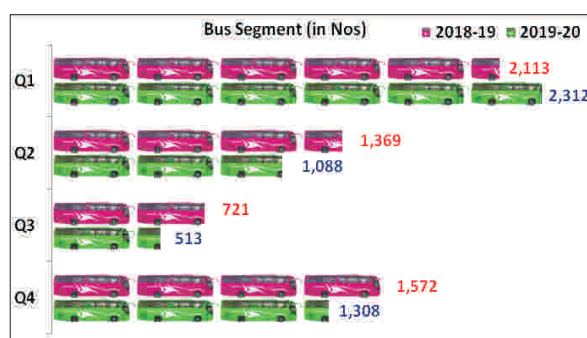


1. Segment Review and Developments

A. BUS SEGMENT

Revenue from product sale in Bus Segment reduced by 12.99% at Rs. 276 Crores (excluding taxes and other income) in FY 2019-20, as compared Rs. 317 crores in the preceding financial year. In FY 2019-20, 5,221 buses were sold as compared to 5,775 buses in preceding financial year which was reduction of 554 buses. Out of the 5,221 buses sold during the financial year 2019-20, 1,047 buses were towards Export Application which was lower by 46%, as compared to the preceding financial year.

The reduction in Product Sales primarily owes to weak global clues and plunge in domestic demand due to slow economic growth, BS-VI transition, liquidity issue with retail dealers and lockdown announced by the Government for prevention of COVID-19 at the end of financial year.

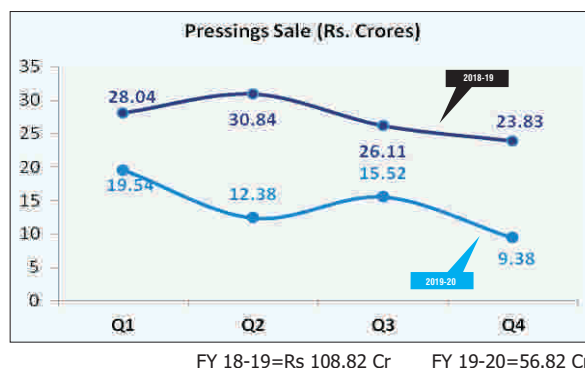


FY 18-19= 5775 Nos. FY 19-20= 5221 Nos.



B. PRESSING SEGMENT

Sheet metal business follows the cyclicity of OEM's business for which your company is a key supplier. The segment is necessarily capital intensive and capacity utilization drives the profitability in this segment. Revenue from product sales (excluding taxes and other income) from this segment has decreased from Rs 109 crores (excluding taxes and other income in FY 2018-19), to Rs 57 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 economic slowdown, BS-VI transition, changes in the Axle Load Norms, liquidity issue with retail dealers and lockdown announced by the Government for prevention of COVID-19 at the end of financial year.



Share of pressings business in the overall revenue of the Company has decreased from 26% in FY 2018-19 to 17% in FY 2019-20, which was due to lower capacity utilization resulting in reduction of profitability as compared to previous year.

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 is continuously upgrading its existing models to meet market expectations and changing regulations, and is concurrently developing new models for school and staff segment, to provide novelty in its product offerings.

4. Awards, Certification & Recognition

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

This year Company's Dharwad plant was also awarded the IATF 16949 QMS Certification by Bureau Veritas.

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 may result in negative impact on the expected growth rates. The absolute magnitude of impact which is still evolving depends on the extent of the ongoing lockdown and the effect caused by this pandemic. The volume growth in first quarter of 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 will impact all Stakeholders in the value chain who will experience both short and medium term impact. This could range from shortages of raw materials, liquidity crunch, delays in availability of models and shrinkage in customer demand.



Your company is working on various initiatives under the guidance of the Board, for ensuring Business Continuity, which includes a stage wise action plan i.e. before the lockdown, during the lockdown, immediately after the lockdown and thereafter, to safeguard people, financial health, supply chain, operations and community. The company is also working on the actions emphasising the worst case scenario in FY20-21 poised by the COVID-19 and has in place a set of concrete initiatives that may be implemented 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 to 22%, pumping of liquidity to boost the economy, FAME scheme for financial assistance for the 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.

The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent.

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.

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 benchmark.

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.

Your Company is working aggressively on cost saving initiatives like Value Engineering, enhancing procurement efficiencies and rigorous cost management to reduce the impact of the reduction in sales. Your company is also working on the recommendations given by National Productivity Council (NPC) on its worker productivity enhancement. In order to reduce fixed cost your company has once again implemented a VRS Scheme in Mar'20 which was successfully concluded.

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 plan 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 344 crores, as against Rs 436 Crores in the previous year. Correspondingly, profit before tax (after OCI and exceptional item) reduced to Rs 12.93 Crores (after exceptional expense of Rs 1.35 Crore related to VRS) as compared to Rs 30.61 Crores (after exceptional expense of Rs 4.17 Crores related to VRS) in the last financial year. Earnings per equity share reduced to Rs 15.81 as compared to Rs.32.49 in the last financial year.

Financial and Operational Performance:	Percentage of Sales Year ended 31 March	
	2020	2019
Particulars		
Total Revenue (excluding taxes & including Other Income)	100	100
Expenditure:		
Material (Including change in stock)	63.74	63.10
Employee cost	13.26	10.73
Manufacturing Expenses	17.15	16.70
Total Expenditure	94.15	90.53
Profit before Interest, Depreciation, Exceptional Items, Tax and OCI	5.85	9.47
Depreciation	1.52	1.21
Finance Cost	0.05	0.03
Profit before exceptional Item , OCI and Tax	4.27	8.23
Exceptional item	(0.39)	(0.96)
Profit before tax before OCI	3.88	7.27
Provision for Tax (net) before OCI	(0.98)	(2.49)
Other Comprehensive Income (net of taxes)	(0.09)	(0.16)
Profit After Tax after OCI	2.81	4.62

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 13.26% of total revenue (net of taxes) notwithstanding increase in salaries, long term settlement provision for bargainable permanent workers and reduction in sales value. The strength of permanent employees reduced to 525 as on 31 March 2020 against 556 on 31 March 2019. Industrial Relations with staff and workmen across the Plants at Goa, Jejuri and Dharwad continue to be cordial.



9. Financial Ratios

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

Financial Ratio	FY2019-20	FY2018-19	% Change in FY2019-20 compared to FY2018-19	Reason for change
Debtors Turnover (Days)	55	45	+22%	Delay in payment by key customer in March 20 due to technical issues in their bill processing system. Payment has been received in the subsequent weeks
Inventory Turnover (Days)	48	41	+18%	Inventory increased due to lockdown announced at the end of March 20
Interest Coverage (Days)	71	213	-67%	Reduction in interest due to better fund management
Current Ratio	2.84	2.99	-5%	
Debt Equity Ratio	0.00	0.00	NA	Payment of total cash credit outstanding loan amount on 31 March 2020
Operating Profit Margin (%) (EBIDTA after OCI and exceptional item/Total Revenue)	5.34%	8.26%	-35%	Reduction in total revenue by Rs 93 Cr. (-22%) in FY 20 as compared to FY 19
Net Profit Margin (%) (PAT after OCI/Total Revenue)	2.81%	4.62%	-39%	
Return on Net Worth (%) (PAT after OCI/Net Worth)	5.32%	9.57%	- 44%	

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.



CORPORATE GOVERNANCE REPORT

[Report on Corporate Governance pursuant to SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Automobile Corporation of Goa Limited is committed to following best global corporate governance practices in all its pursuits. The guiding principle for the Company always has been to achieve shareholders' satisfaction and maximize shareholder value by following best corporate governance norms in true letter and spirit. The Company aims at achieving this objective, by ensuring transparency in its functioning by truthful and complete communication to all its stakeholders and by inculcating a culture of ethical business conduct in all its operations. The Company is in full compliance with the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

2. BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and guidance to the Company's Management and directs, supervises and controls performance of the Company. The present strength of the Board as on 31 March 2020 is Eight Directors. The Board comprises of one Executive Director who is the Chief Executive Officer of the Company. There are Seven Non-Executive Directors of which four Directors including the Chairman are Independent Directors. All Directors possess relevant qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to effectively contribute to the Company in their capacity as Directors.

As per the requirements of Regulation 26(1) of LODR, none of the Directors on the Board is a member of more than ten committees or Chairperson of more than five committees (Committees being Audit Committee and Stakeholders Relationship Committee), across all companies in which he/she is a director. Neither of the Directors are related to each other nor holds the office of Director in more than twenty companies and in more than Eight public limited companies. All Directors are also in compliance of the limit on Independent Directorship of listed Companies as prescribed in Regulation 25(1) of the LODR. Necessary disclosures have been made by the Directors in this regard.

During the financial year ended 31 March 2020, Six Board Meetings were held on 16 April 2019, 10 May, 2019, 24 July 2019, 21 October 2019, 23 January, 2020 and 13 March 2020; dates are fixed in consultation with all the Directors. The Agenda is circulated well in advance to the Board members, alongwith comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decision. 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. Maximum time gap between any two consecutive meetings did not exceed the statutory period provided in the Companies Act, 2013 and LODR. The information as required under Part A of Schedule II to the LODR is made available to the Board. The Board also reviews the declarations made by the CEO & Executive Director and Chief Financial Officer regarding compliance with all applicable laws, on a quarterly basis.

Names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships/Committee Memberships held by them and shareholding as on 31 March 2020 in the Company are given below:

Name of the Director	Director Identification Number	Category	No. of Board Meetings attended in the year	Attendance at the last AGM	Directorships ⁽¹⁾ (including the Company)	Committee position ⁽²⁾		Shareholding in the company (No of shares)
						Chairman	Member	
Mr. Shrinivas V Dempo	00043413	Non-Executive Independent - Chairman	5	No	13	Nil	1	Nil
Mr. Steven Pinto	00871062	Non-Executive Independent	6	Yes	6	2	Nil	250
Ms. Dr. Vijayanti Pandit	06742237	Non-Executive Independent	6	Yes	9	1	7	Nil
Mr. Yatin Kakodkar	00001433	Non-Executive Independent	6	Yes	7	1	1	Nil
Mr. Abhay Bawale (upto 27.06.2019)	07859752	Non - Executive Non - Independent	2	No	NA	NA	NA	NA
Mr. Girish Wagh	03119361	Non - Executive Non - Independent	6	Yes	4	Nil	Nil	Nil
Mr. Rohit Srivastava	07910693	Non - Executive Non - Independent	6	Yes	2	Nil	Nil	Nil
Mr. Aasif Malbari (w.e.f. 08.07.2019)	07345077	Non - Executive Non - Independent	4	NA	1	Nil	1	Nil
Mr. O V Ajay	07042391	CEO & Executive Director	6	Yes	1	Nil	1	Nil

Note: (1) Excludes Directorship in Foreign Companies, Associations, Government Bodies and Companies registered under section 8 of the Companies Act, 2013.

(2) Includes only Audit and Stakeholders Relationship Committees of Indian public companies, including ACGL.


List of Listed entities where the person is a director and the category of directorship:

Sr No.	Name of the Directors	Listed entities	Category of Director
1	Mr Shrinivas V Dempo	Hindustan Foods Limited	Non Executive Director
		Goa Carbon Limited	Non Executive Director
2	Mr Steven A Pinto	Imagicaa World Entertainment Limited (formerly know as Adlabs Entertainment Limited)	Independent Director
3	Dr Vaijayanti Pandit	Banswara Syntex Limited	Independent Director
		I G Petrochemicals Limited	Independent Director
		Indo Count Industries Limited	Independent Director
		Everest Canto Cylinder Limited	Independent Director

Mr Abhay Bawale, Non-Executive Director of the Company retired from the Board effective 27 June 2019. The Board has placed on record its appreciation for the contributions made by Mr Bawale during his association with the Company.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr Girish Wagh retires by rotation at the 40th Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Further, Mr. Shrinivas V Dempo who was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term upto 11 September, 2020, by the members of the Company in the 36th AGM held on 1 August, 2016 being eligible, offers himself for re-appointment, is proposed to be re-appointed at the upcoming AGM as an Independent Director, for a period of 5 years from 12 September, 2020 to 11 September, 2025.

During the year Mr. Aasif Malbari has been appointed Additional Director (Non Executive) on the Board effective July 8, 2019. Pursuant to Section 161 of the Act and Articles of Association of the Company he vacates office and is eligible for appointment as a Director during the forthcoming Annual General Meeting.

Information as required under Regulation 26 of the LODR about the persons seeking appointment/re-appointment at the Annual General Meeting (AGM) is annexed to the Notice of the AGM.

Code of Conduct

The Company's Code of Conduct applicable to all the Board members, Senior Management and employees is available on the Company's website at the following web link: <http://acglgoa.com/wp-content/uploads/2019/04/Revised-ACGL-Code-of-Conductv2.pdf>. All the Board members and Senior Management of the Company (as per Regulation 26(3) of LODR) have affirmed compliance with the code for the financial year ended 31 March 2020. Declaration to this effect signed by the CEO & Executive Director is annexed hereto.

Independent Directors

All Independent Directors of the Company have been appointed as per the provisions of the Act, LODR and the Governance Guidelines for Board effectiveness adopted by the Company. Formal letters of appointment have been issued to Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at the following web link: <http://acglgoa.com/wp-content/uploads/2018/06/Terms-of-Appointment-of-Independent-Directors1.pdf>

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 10 May 2019 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of LODR. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Shrinivas V Dempo, Mr. Steven Pinto, Mr. Yatin Kakodkar and Ms. Dr. Vaijayanti Pandit attended the Meeting of Independent Directors (IDs) held on 10 May 2019. The Meeting was chaired by Mr. Shrinivas V Dempo.



Familiarization Programme for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: <http://acglgoa.com/wp-content/uploads/2017/06/FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS-.pdf>

Expertise of Board of Directors

The Board at its meeting held on 28 May 2020, identified the core skills/expertise/competencies required for it to function effectively, in the context of its business and those actually available with the board

Type of Skill, Expertise & Competences	Whether required in context of business	Whether the skill, expertise available with Board
Management expertise	✓	✓
Financial expertise	✓	✓
Technical expertise	✓	✓
Sectoral/Business expertise	✓	✓
Industrial expertise	✓	✓
Strategic Expertise	✓	✓
Marketing expertise	✓	✓

The Board has confirmed that in its opinion, the independent directors fulfill the conditions specified in the Companies Act 2013 and SEBI (Listing Obligations And Disclosure Requirements) 2015 (as amended) and are independent of the management.

Directors and their Skill, Expertise & Competences

Name of the Directors	Skill, Expertise & Competences
Mr. Shrinivas V Dempo	Management expertise including Corporate Finance & industrial Administration
Mr. Steven Pinto	Financial Expertise
Ms. Dr. Vaijayanti Pandit	Management expertise & building strategic linkages between Government and industry
Mr. Yatin Kakodkar	Management and Financial expertise
Mr. Girish Wagh	Technical, Industrial and Management expertise
Mr. Rohit Srivastava	Industrial and Marketing expertise
Mr. Aasif Malbari	Financial Expertise and Business Planning.
Mr. O V Ajay	Technical, Sectoral and Management expertise

Board and Director Evaluation and Criteria for Evaluation

Pursuant to provisions of regulation 17 (10) of SEBI Listing Regulation, 2015 along with the SEBI guidance note on Board Evaluation and the provisions of the act, the Board has carried out an annual evaluation of its own performance, performance of the Directors including the role of the chairman, as well as the evaluation of the working of its Committees for the FY 2019-20.

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Executive Director/CEO.

Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.



3. COMMITTEES OF THE BOARD

A) Audit Committee

The Composition of the Audit Committee and the meetings attended by each of the members, as on 31 March 2020 is given below. Four Audit Committee meetings were held on 10 May 2019, 24 July 2019, 21 October 2019 and 23 January, 2020 during the financial year 2019-20, under review.

Name of the Director	Category	Position in the committee	No. of meetings attended
Mr. Steven Pinto	Independent	Chairman	4
Mr. Yatin Kakodkar	Independent	Member	4
Mr. Abhay Bawale (upto 27.06.2019)	Non - Executive Non - Independent	Member	1
Mr Aasif Malbari (w.e.f 08.07.2019)	Non - Executive Non - Independent	Member	3

All members of the Audit Committee are financially literate and Mr. Aasif Malbari has financial expertise.

Mr. Steven Pinto, Chairman of the Audit Committee was present at the last Annual General Meeting. The Statutory Auditors and Internal Auditors of the Company are invitees to the Audit Committee meetings. The Audit Committee holds discussion with the Statutory Auditors on the quarterly and yearly audit of the Company's accounts and other related matters. The scope and the report of the Internal Auditors are reviewed by the Audit Committee. The Chairman of the Committee briefs the Board Members about the significant discussions at the Audit Committee Meetings.

The present constitution of the Audit Committee meets the requirements of the regulation 18 of the LODR and Section 177 of the Companies Act, 2013.

Terms of reference

The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions. The terms of reference of the Audit Committee, inter alia, are as follows:

- 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.



B) Nomination and Remuneration Committee

Two Remuneration Committee meetings were held on 10 May 2019 and 23 January 2020 during the financial year 2019-20, under review.

Details of Composition of the Nomination and Remuneration Committee and the number of meetings attended by the members, as on 31 March 2020 are as under:

Name of the Director	Category	Position in the committee	No. of meetings attended
Mr. Steven Pinto	Independent	Chairman	2
Mr. Shrinivas V Dempo	Independent	Member	2
Mr. Girish Wagh	Non-Executive Non-Independent	Member	2

The Chairman of the Nomination and Remuneration Committee, Mr Steven A Pinto was present at the Annual General Meeting of the Company held on 27 June 2019.

Terms of reference of the Nomination and Remuneration Committee are as follows:

- 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.

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-imbursements 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 payable to Non-Executive Directors for attending Board Meeting is Rs. 60,000/-, Audit Committee Rs. 40,000/- and other Committee Meetings (including Independent Director Meeting) is Rs 30,000/- per meeting. A sitting fee of Rs. 30,000/- was also paid to the Independent Directors who attended the meeting of the Independent Directors held on 10 May 2019.



Remuneration Details of the Non-Executive Directors are as below;

(Rupees)

Name of the Director	Commission for 2019-20 (payable during FY 2020-21)	Commission for 2018-19 (paid in FY 2019-20)	Sitting Fees for 2019-20
Mr. Shrinivas V Dempo	Nil*	Nil*	390,000
Mr. Steven Pinto	320,000	600,000	670,000
Ms. Dr. Vijayanti Pandit	240,000	450,000	450,000
Mr. Yatin Kakodkar	240,000	450,000	640,000
Mr. Abhay Bawale (upto 27.06.19)	-	450,000	160,000
Mr. Girish Wagh	320,000	600,000	420,000
Mr. Rohit Srivastava	240,000	450,000	390,000
Mr. Aasif Malbari (w.e.f. 08.07.19)	240,000	-	360,000

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

The Commission to Non-Executive Directors (NED) is decided by the Board of Directors based on the recommendation of Nomination and Remuneration Committee which considers involvement of the NEDs in the affairs of the Company, their attendance and participation at the Board and Committee meetings and advice and guidance to the management on operational matters from time to time. As per practice, commission to the NEDs is paid after the Annual Financial Statements are adopted by the Members at the Annual General Meeting.

There was no pecuniary relationship or transactions of the company with the non-executive directors, other than that by way of sitting fees and commission.

At the 39th Annual General Meeting held on 27 June 2019 members had approved the payment of remuneration by way of commission to the non-executive directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act 2013.

Whole-time Directors:

(Rupees)

Name of the Director	Remuneration for FY 2019-20	
Mr. O V Ajay* CEO & Executive Director	Particulars	Amount
	Basic Salary / Deputation Charges (excluding taxes)	7,341,331
	Incentive Remuneration#	3,700,000
	Perquisites & Allowances	894,660

*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 Sixty Lakhs for FY 2018-19 is paid in FY 2019-20. The Incentive Remuneration amounting to Rs Thirty Seven Lakhs for FY 2019-20 will be paid in FY 2020-21.

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 out of the profits for the financial year, 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 profits earned by the Company and performance on various 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
Perquisites & Allowances	as per the Companies Act, 2013
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

One meeting of the Stakeholders Relationship Committee was held on 24 July 2019 during the financial year ending 31 March 2020.

Details of Composition of the Committee and the number of meetings attended by the members, as on 31 March 2020 are as under:

Name of the Director	Category	Position in the committee	No. of meetings attended
Mr. Yatin Kakodkar	Independent	Chairman	1
Ms. Dr. Vaijayanti Pandit	Independent	Member	1
Mr. O V Ajay	CEO & Executive Director	Member	1

In terms of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the LODR, following are the terms of reference of the Stakeholders Relationship Committee:

- 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.

Ms. Manisha Naik Shirgaonkar who was appointed as the Secretary to the Committee resigned as the Company Secretary of the Company effective 24 November 2019. Pursuant to resignation of Ms. Manisha Naik Shirgaonkar, Mr. Raghwendra Singh Butola, Chief Financial Officer has been appointed as Compliance Officer of the Company under SEBI (LODR) Regulations, 2015, who may be contacted at:

Automobile Corporation of Goa Ltd.,
Bhuimpal, Sattari, Goa – 403 530.
Tel (0832) 2383028
E-mail: raghwendra@acglgoa.com

5 complaints were received during the year under review. All the complaints were resolved during the year. There were no complaints pending as on 31 March 2020.

Code of Conduct for Prevention of Insider Trading

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations on 29 March 2019, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and (Amendment) Regulations, 2019. The Revised Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company in order to further strengthen the framework for prevention of insider trading to facilitate legitimate business transactions. The Chief Financial Officer has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information, as required under the Regulations. The Chief Financial Officer was appointed the Compliance Officer under this code.



D) Corporate Social Responsibility Committee:

One Corporate Social Responsibility Committee meeting was held on 23 January, 2020 during the year under review.

The Composition of the Committee and the attendance as on 31 March 2020, is as under:

Name of the Director	Category	Position in the committee	No. of meetings attended
Ms. Dr. Vijayanti Pandit	Independent	Chairman	1
Mr. Shrinivas V Dempo	Independent	Member	0
Mr. Yatin Kakodkar	Independent	Member	1
Mr. O V Ajay	CEO & Executive Director	Member	1

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013. The Committee has been constituted with the following terms of reference:

- 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

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the year 2019-20 forms a part of the Directors' Report.

E) Risk Management Committee:

One Risk Management Committee meeting was held on 10 May 2019 during the financial year under review to discuss various challenges and risks associated with the Company and an action plan to mitigate the same, which will be reviewed by the Board periodically.

Composition of the Committee is as under:

Name of the Director	Category	Position in the committee	No. of meetings attended
Mr. Yatin Kakodkar	Independent	Chairman	1
Mr. Steven Pinto	Independent	Member	1
Mr. O V Ajay	CEO & Executive Director	Member	1

The Board has constituted a Risk Management Committee to implement and monitor the risk management plan and policy of the Company. The Committee has been constituted with the following terms of reference:

- 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.

F) Capital Investment Committee

One Capital Investment Committee meeting was held on 27 June 2019 during the financial year under review.

Composition of the Committee is as under:

Name of the Director	Category	Position in the committee	No. of meetings attended
Mr. Steven Pinto	Independent	Chairman	1
Mr. Shrinivas V Dempo	Independent	Member	0
Mr. Abhay Bawale (upto 27.6.2019)	Non-Executive Non Independent	Member	0
Mr. Rohit Srivastava	Non-Executive Non Independent	Member	1
Mr. Aasif Malbari (w.e.f. 08.07.2019)	Non Executive Non Independent	Member	0
Mr. O V Ajay	CEO & Executive Director	Member	1



The Committee has been constituted with the following terms of reference:

- 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.

The Chief Financial Officer is the permanent invitee for this committee.

The Company Secretary acts as a Secretary to the Committees of the Board.

4. GENERAL BODY MEETINGS

Location and time of the General Meetings held in the last 3 years.

Year	Type	Date	Venue	Time
2018-19	AGM	27 June 2019	Regd. Office Honda, Sattari, Goa	10.00 am
2017-18	AGM	28 July 2018	Regd. Office Honda, Sattari, Goa	3.30 pm
2016-17	AGM	27 July 2017	Regd. Office Honda, Sattari, Goa	3.30 pm

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders. No Extraordinary General Meeting of the shareholders was held during the year.

Details of Special Resolutions and Postal Ballot resolution are as under –

Year	Date of AGM Postal Ballot	Particulars of Special Resolution
2019-20	4 September 2019 - Postal Ballot	Adoption of new Articles of Association
2018-19	27 June 2019	1. Re- appointment of Mr Steven Pinto (DIN 00871062) as an Independent Director 2. Re- appointment of Ms. Dr. Vijayanti Pandit (DIN 06742237) as an Independent Director
2017-18	28 July 2018	Re-appointment of Mr. O V Ajay as CEO & Executive Director of the Company and payment of Remuneration to him.
2016-17	27 July 2017	Nil

One Resolution was passed through Postal Ballot on 4 September 2019 for adoption of new Articles of Association. Mr Shivaram Bhat, Practicing Company Secretary (ICSI Membership No.10454) conducted the Postal Ballot exercise.

Procedure for Postal Ballot

Pursuant to Section 110 of the Companies Act, 2013, Rule 20 & 22 of Companies (Management and Administration) Rules, 2014 and SEBI (LODR) Rules, 2015, the following procedure was followed while conducting the Postal Ballot.

Dispatch of postal ballot	05-08-2019
Emailing of postal ballot by NSDL	05-08-2019
Posting of ballot on website	05-08-2019
Sending of ballot to stock exchange	05-08-2019
Newspaper publication of postal ballot & e-voting	05-08-2019
E-voting start Date	06-08-2019
E-voting End Date	04-09-2019
Last date for receipt of Ballot	04-09-2019
Receipt of scrutinizers report	07-09-2019
Date of declaration of Ballot (on or before)	07-09-2019
Placing of results on website & stock exchanges	07-09-2019

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.



5. MEANS OF COMMUNICATION

The Quarterly/Half yearly/Annual results are regularly submitted to the BSE Limited in accordance with the LODR and are published in newspapers and posted on the Company's website.

Quarterly / Half-yearly / Annual results	Published in Dainik Pudhari (Marathi version) - Local newspaper and in Financial Express - National newspaper
Any website, where displayed	www.acglgoa.com
Whether Management Discussion & Analysis is part of Annual Report	Yes

Comprehensive information about the Company, its business and operations can be viewed on the Company's website. The "Investor Relations" section on the website gives information relating to financial results, annual reports, shareholding pattern etc. Information about unclaimed dividend and details of Equity Shares required to be transferred to the IEPF demat account are also available in this section. Material events or information as detailed in Regulation 30 of the LODR are disclosed to the Stock Exchange by filing them through BSE online portal.

6. GENERAL SHAREHOLDERS INFORMATION

Annual general meeting

- Date and Time: 24 July 2020 at 3.30 p.m.
- Venue: Registered office at Honda, Sattari, Goa - 403 530 through video conferencing (VC)/Other Audio Visual Means (OAVM)
- Financial year : 2019-20
- Dividend Payment date:

The dividend warrants will be posted/dividend amount will be remitted into the shareholders account on or before 5 August 2020

Date of Book Closure: 17 July 2020 to 21 July 2020 (Both days inclusive)

Financial calendar:	Financial reporting for the quarter ending:
	30 June 2020 - by 14 August 2020
	30 September 2020 - by 14 November 2020
	31 December 2020 - by 14 February 2021
	31 March 2021 - by 30 May 2021 along with audited Annual Accounts

Listing:

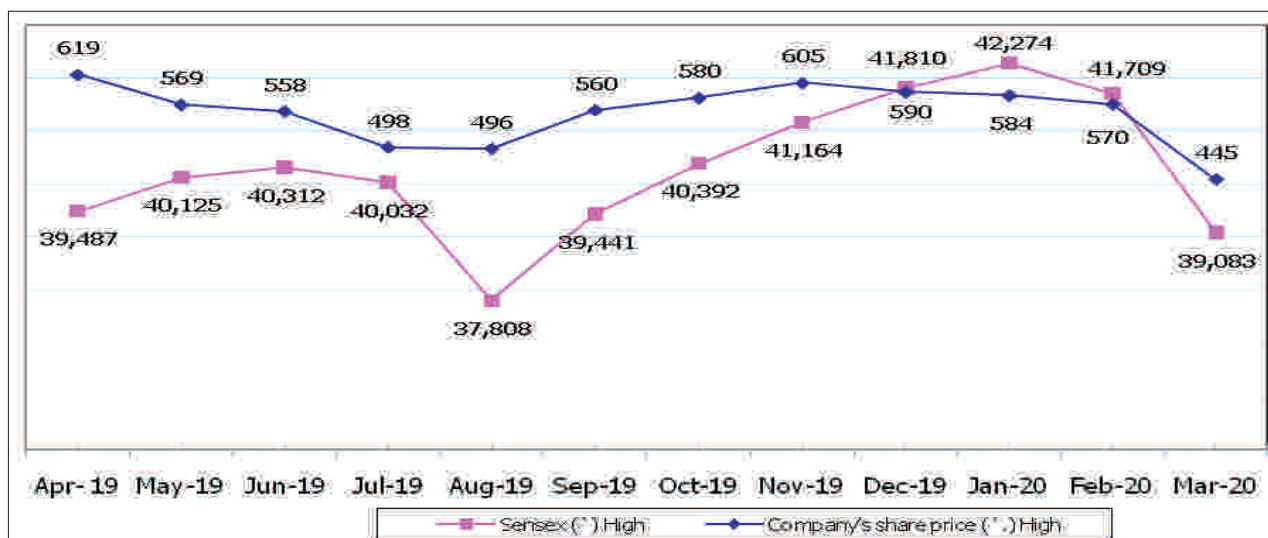
Equity Shares of the Company are listed on the BSE Limited, Mumbai. The Company has paid the Listing fee for the financial year 2020-21.

Stock Code: 505036 **ISIN No.:** INE 451C01013 **CIN :** L35911GA1980PLC000400

Market Information:

Market price data – monthly high/low during the financial year on the BSE vis-à-vis Sensex of the Company's Equity Shares is given hereunder: -

Month	Company's share price (Rs)		Sensex	
	High	Low	High	Low
April, 2019	619.00	549.95	39,487.45	38,460.25
May, 2019	568.80	490.10	40,124.96	36,956.10
June, 2019	558.00	481.50	40,312.07	38,870.96
July, 2019	498.00	441.00	40,032.41	37,128.26
August, 2019	495.95	449.10	37,807.55	36,102.35
September, 2019	560.00	475.00	39,441.12	35,987.80
October, 2019	580.00	485.00	40,392.22	37,415.83
November, 2019	605.00	541.35	41,163.79	40,014.23
December, 2019	590.00	542.85	41,809.96	40,135.37
January, 2020	584.35	539.40	42,273.87	40,476.55
February, 2020	570.00	435.00	41,709.30	38,219.97
March, 2020	445.00	227.30	39,083.17	25,638.90



Registrars and Share Transfer Agents:

For Share related matters, the members are requested to correspond with the Company's Registrars & Transfer Agents – M/s. TSR Darashaw Consultants Private Limited, quoting their Folio no., DP-ID & Client-ID at the following address:

TSR DARASHAW CONSULTANTS PRIVATE LIMITED

6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road,
Mahalaxmi,
Mumbai - 400 011
Tel: 022- 66568484
E-mail – csg-unit@tsrdarashaw.com
Fax: 022- 66568496, 022-66568494
Website: www.tsrdarashaw.com

Share Transfer System:

- Shares lodged for transfer at the Registrar's address are normally processed within 30 days from the date of lodgment, if the documents are complete and clear in all respects. All requests for dematerialization of shares are processed and confirmation given to the depositories within 15 days. Grievances received from members and other miscellaneous correspondence on change of addresses, mandates, etc are processed by the Registrars within 15 days. The Company extends the facility of simultaneous transfer and dematerialization of shares to the shareholders.

Secretarial Audit

- Mr Shivaram Bhat, Practicing Company Secretary has conducted the Secretarial Audit of the Company for the financial year 2019-20. His Audit Report confirms that the Company has complied with its Memorandum and Articles of Associations, the applicable provisions of the Companies Act and the Rules made there under, LODR, applicable SEBI Regulations and other laws specifically applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.
- Pursuant to Regulation 40(9) of the LODR, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying that all certificates have been issued within thirty days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

**Distribution of Shareholding:**

As on 31 March 2020

No. of Shares	Holding	Amount (Rs)	% to Capital	No. of Holders	% to Total Holders
1 to 100	338,836	3,388,360	5.57	7,826	76.62
101 to 500	390,139	3,901,390	6.41	2,042	19.99
501 to 1000	121,622	1,216,220	2.00	167	1.64
1001 to 2000	108,744	1,087,440	1.79	72	0.70
2001 to 5000	144,242	1,442,420	2.37	47	0.46
5001 and Above	4,985,039	49,850,390	81.87	60	0.59
Total	6,088,622	60,886,220	100.00	10,214	100.00

Shareholding Pattern:

Category	As on 31 March 2020 No. of shares	As on 31 March 2020 %	As on 31 March 2019 No. of shares	As on 31 March 2019 %
Promoters :				
EDC Ltd.	405,302	6.66	405,302	6.31
Tata Motors Ltd.	2,982,214	48.98	2,982,214	46.44
Tata Motors Finance Ltd (Formerly known as Sheba Properties Ltd.)	48,315	0.79	48,315	0.75
Mutual Funds / UTI	0.00	0.00	0.00	0.00
Banks, Financial Institutions, Insurance Cos.	150	0.00	150	0.00
NRIs	50,905	0.84	29,852	0.46
IEPF A/c	81,585	1.34	78,435	1.22
Foreign Institutional Investors	5,650	0.09	5,650	0.09
Others	2,514,501	41.30	2,871,704	44.72
Total	6,088,622	100.00	6,421,622	100.00

Top Shareholders (holding in excess of 1%) as on 31 March 2020

Sr. No.	Name of the Shareholder	Number of Shares	% to Paid - up Capital
1	Tata Motors Limited	2,982,214	48.98
2	EDC Limited	405,302	6.66
3	Arun Nahar	245,617	4.03
4	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	81,585	1.34
5	Diana Dhun Ratnagar	65,875	1.08

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

The paid up Equity Share Capital as on 31st March, 2020 was Rs 608.86 lakhs. During the year under review, the Company has not issued any shares.

Dematerialization of Shares

Electronic holding by members comprises of 96.25% (Previous year 96.11%) of the paid-up share capital of the Company (held through NSDL 87.50 % and CDSL 8.75%) as on 31 March 2020.



Action required regarding non-receipt of dividends

- i) In case of non-receipt/non-encashment of dividend warrants, Members are requested to correspond with the Company's Registrars/ Registrar of Companies, as mentioned hereunder:

Dividend for	Contact office	Action to be taken
2012-13 to 2018-19	TSR Darashaw Consultants Private Limited	Letter on plain paper
1998-99 to 2003-04	Not applicable due to non declaration of dividend	-
1985-86 to 1997-98 and 2004-05 to 2011-12 (Balance remaining in the un-paid dividend accounts of respective years has been transferred to IEPF)	TSR Darashaw Consultants Private Limited/ Company	Claim in e-Form IEPF 5 under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 as per the procedure detailed on the Company's website under the INVESTORS-IEPF tab.

- ii) Pursuant to Sections 125 of the Companies Act, 2013 all unclaimed/unpaid dividend, pertaining to the Company remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government.

The Ministry of Corporate Affairs had notified Sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"). As per the said Act and the IEPF Rules all unclaimed/unpaid dividend pertaining to the Company remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, have to be transferred to the IEPF Authority established by the Central Government.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The Company strongly recommends shareholders to encash/claim their respective dividend within the period given below:

Financial Year	Date of Declaration	Last date for Claiming Dividend*
2012-13 (Final)	28 June 2013	27 June 2020
2013-14 (Interim)	16 January 2014	15 January 2021
2013-14 (Final)	04 June 2014	03 June 2021
2014-15 (Interim)	14 January 2015	13 January 2022
2014-15 (Final)	31 July 2015	30 July 2022
2015-16 (Interim)	25 January 2016	24 January 2023
2015-16 (Final)	01 August 2016	31 July 2023
2016-17(Interim)	28 January 2017	27 January 2024
2016-17 (Final)	27 July 2017	26 July 2024
2017-18 (Interim)	29 January 2018	28 January 2025
2017-18 (Final)	28 July 2018	27 July 2025
2018-19 (Interim)	04 February 2019	03 February 2026
2018-19 (Final)	27 June 2019	26 June 2026
2019-20 (Interim)	23 January 2020	22 January 2027

*Indicative dates. Actual dates may vary.

The Company has sent individual communication to the concerned shareholders at their registered address, whose dividend remains unclaimed and whose shares are liable to be transferred to IEPF. The data on unpaid/unclaimed dividend is also available on the Company's website. Investors of the Company who have not yet encashed their unclaimed/unpaid dividend are requested to correspond with the Company's Registrar and Transfer Agents, at the earliest.

**Plant locations:**

Plant Location	Range of Products
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 - Dharwad Plot 560-A, Belur Industrial Area, Belur, Dharwad, Karnataka	Door Assemblies, 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

Other facilities of interest to Shareholders holding shares in physical form:

Nomination facility: As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

Bank details: Shareholders are requested to notify/send the following to the Company's Registrars to facilitate better service

- (i) Any change in their address/mandate/bank details; and
- (ii) Particulars of the bank account in which they wish their dividend to be credited, incase not furnished earlier

Shareholders are advised that respective bank details and address as furnished by them to the Company will be printed on their dividend warrants as a measure of protection against fraudulent encashment.

7. DISCLOSURES

- a) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at the following weblink: <http://acglgoa.com/wp-content/uploads/2019/02/Revised-Materiality-of-Related-Party-and-dealing-with-Related-Party-Transactionspolicy.pdf>
- b) All Related Party Transactions entered into during the year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and LODR.
- c) The Company has complied with the requirements of the Stock Exchange/ SEBI and statutory authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by these authorities.
- d) The CEO & Executive Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the LODR pertaining to CEO/ CFO certification for the Financial Year ended 31 March 2020.
- e) The Company has a well defined risk management framework in place. The Company periodically places before the Risk Management Committee and the Board, the key risks and the risk assessment and mitigation procedures followed by the Company.



f) The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The same is displayed on the Company website at the following weblink <http://acglgoa.com/pag?id=1414>

g) The Company has obtained a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

h) The Board has accepted all the recommendations of its committees which are mandatorily require during financial year.

i) The Company has paid the following fees to its statutory auditors:I

(in Rupees)

Firm	Audit Fees	OPE	Other services	Total
BSR & Co.LLP	2,730,000	708,395	84,840	3,523,235

j) There were no Complaints filed during the financial year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

k) The Company has complied with all the mandatory and non mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to the dissemination of information on the website of the Company. The status of compliance with the non-mandatory requirements listed in Part E of Schedule II of the LODR, is as under:

- No separate office is maintained for Non-Executive Chairman.
- The Financial results are displayed on the Company's website, besides being available on the BSE website and published in the newspapers. The Company does not send half yearly communication on the financial performance to its shareholders.
- During the year under review, there were no audit qualifications on the Company's financial statements.
- The Chairman of the Board is an Independent Director and his position is separate from that of the Managing Director/CEO/Executive Director.
- The Internal Auditor reports to the Audit Committee, to ensure independence of the internal audit function
- All the members of the Board are well qualified senior industrialists/ professionals actively engaged in their respective fields of specialization on a day to day basis. All major statutory changes and other important developments having a bearing on the Company's affairs are informed to the Board at regular meetings. The Company addresses the training requirement of the Board members as and when considered necessary.

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 Regulation 34 of the LODR, I hereby confirm that all Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31 March 2020.

For Automobile Corporation of Goa Ltd.,

Sd/-

O V Ajay
CEO & Executive Director

Honda, Goa.
Dated : 28 May 2020



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 2020.

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.

Place : Panaji, Goa

Date : 5 June 2020

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

UDIN: A010454B000318511

INDEPENDENT AUDITOR'S REPORT

To the Members of Automobile Corporation of Goa Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Automobile Corporation of Goa Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, 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 2020, and profit 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 45 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. Substantial portion of such revenues are attributable to transactions with related parties.</p> <p>We identified related party transactions as a key audit matter because of risks with respect to judgement involved in assessing whether transactions with related parties are undertaken at arms'</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to recognition of revenues with related parties performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents and the Company's assessment of arm's length pricing assessed the existence of related party relationships and transactions by inspecting relevant ledgers, agreements and other information

length, completeness of disclosures made in the financial statements, non-compliance with statutory regulations governing related party relationships such as the Companies Act 2013 and SEBI Regulations.

- carried out an assessment of compliance with the listing regulations and the regulations under the Companies Act, 2013, including checking of approvals as specified in the Companies Act, 2013 with respect to the related party transactions
- considered the adequacy and appropriateness of the disclosures in the financial statements, relating to the related party transactions
- performed confirmation procedures on related party customer balances at the balance sheet date
- tested journal entries posted to revenue accounts focusing on unusual or irregular items

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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 2020 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 2020.

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

Abhishek
Partner
Membership Number: 062343
UDIN: 20062343AAAAABR3580

Place: Pune
Date: 28 May 2020

Annexure A to the Independent Auditors' Report on the financial statements of Automobile Corporation of Goa Limited for the period ended 31 March 2020.

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 2020, 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 2020 (in Rs Lacs)	Net Block as at 31 March 2020 (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 2020, 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	Additional Commissioner of Commercial Tax
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	Central Sales Tax	16.84	1.68	2014-15	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

Annexure B to the Independent Auditors' Report on the financial statements of Automobile Corporation of Goa Limited for the period ended 31 March 2020.

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 2020 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 2020, 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.

Place: Pune
Date: 28 May 2020

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

Abhishek
Partner
Membership Number: 062343
UDIN: 20062343AAAAABR3580



BALANCE SHEET AS AT 31 MARCH 2020

Rs. In Lakhs

Particulars	Note	As at 31 March 2020	As at 31 March 2019
I ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4	5,962.97	5,551.06
(b) Capital work-in-progress	4(A)	5.73	738.41
(c) Other intangible assets	4(B)	13.41	16.45
(d) Financial assets			
(i) Loans	5(A)	54.32	-
(e) Income tax assets (net)		273.32	207.75
(f) Other non-current assets	7	150.18	239.94
		6,459.93	6,753.61
(2) Current assets			
(a) Inventories	8	3,953.84	4,710.20
(b) Financial assets			
(i) Investments	9	603.92	715.91
(ii) Trade receivables	10	4,948.76	6,770.02
(iii) Cash and cash equivalents	11	984.97	170.45
(iv) Other bank balances	12	188.31	195.50
(v) Loans	5	8,243.03	10,020.06
(vi) Other financial assets	6	426.59	318.63
(c) Other current assets	7	150.78	332.83
		19,500.20	23,233.60
		25,960.13	29,987.21
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	608.86	642.16
(b) Other equity	14	17,548.92	20,392.30
		18,157.78	21,034.46
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability		53.92	-
(b) Provisions	15	805.49	940.51
(c) Deferred tax liabilities (net)	16	82.55	253.12
		941.96	1,193.63
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	-
(ii) Trade payables	18		
(a) total outstanding dues of micro and small enterprises		981.15	841.47
(b) total outstanding dues of creditors other than micro and small enterprises		4,490.16	5,301.14
(iii) Other financial liabilities	19	346.93	642.90
(b) Other current liabilities	20	493.04	654.55
(c) Provisions	15	548.61	258.45
(d) Current tax liabilities (net)		0.50	60.61
		6,860.39	7,759.12
		25,960.13	29,987.21
Total Equity and Liabilities			
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: 28 May 2020

Shrinivas Dempo
Chairman - DIN 00043413
Steven Pinto
Director - DIN 00871062
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

Place : Panaji, Goa
Dated: 28 May 2020



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

Rs. In Lakhs

Particulars	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
I. Revenue from operations (net)	21	33,317.15	42,617.30
II. Other income	22	1,038.17	1,000.26
III. Total Income (I+II)		34,355.32	43,617.56
IV. Expenses:			
(a) Cost of materials consumed	23	21,722.99	27,497.42
(b) Changes in inventories of finished goods, work-in-progress and scrap	24	176.04	24.25
(c) Employee benefits expenses	25	4,554.21	4,678.47
(d) Finance costs	26	18.53	14.41
(e) Depreciation and amortisation expense	4, 4(B)	522.62	528.61
(f) Other expenses	27	5,892.84	7,284.27
Total Expenses		32,887.23	40,027.43
V. Profit before exceptional item and tax (III-IV)		1,468.09	3,590.13
VI. Exceptional item (Refer note 41)		(135.40)	(417.02)
VII. Profit before tax (V+VI)		1,332.69	3,173.11
VIII. Tax expense :			
(a) Current tax	16	497.66	1,297.20
(b) Deferred tax	16	(160.67)	(210.58)
		336.99	1,086.62
IX. Profit for the year (VII -VIII)		995.70	2,086.49
Other comprehensive income:			
(A) (i) Items that will not be reclassified to profit and loss:			
(a) Remeasurement (losses) on defined benefit obligations		(39.32)	(111.91)
		(39.32)	(111.91)
(ii) Income tax relating to items that will not be reclassified to profit or loss		9.90	39.10
		9.90	39.10
X. Total Other comprehensive (loss) for the year (net of taxes)		(29.42)	(72.81)
XI. Total comprehensive income for the year (IX+X)		966.28	2,013.68
XII. Earnings per equity share: (Face value of Rs.10/- per share)			
(i) Basic	32	15.81	32.49
(ii) Diluted	32	15.81	32.49

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

Abhishek
Partner
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Place : Pune, Maharashtra
Dated: 28 May 2020

[Shrinivas Dempo](#)
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Director - DIN 00001433

[O. V. Ajay](#)
CEO & Executive Director - DIN 07042391

[Raghwendra Singh Butola](#)
Chief Financial Officer

Place : Panaji, Goa
Dated: 28 May 2020



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

Particulars	31 March 2020		31 March 2019	
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A. Cash flow from operating activities				
Profit before tax		1,332.69		3,173.11
Adjustments for:				
Depreciation	522.62		528.61	
Fair valuation Loss/ (Gain) on investments	261.99		(2.97)	
Provision for doubtful debts/advances (net)	(7.66)		(0.41)	
Bad debts/advances written off	13.22		0.72	
Unrealised foreign exchange differences	(0.36)		0.14	
Loss on sale/scrap of property, plant and equipment (net)	23.73		22.60	
Finance costs	18.53		14.41	
Interest income	(894.87)		(862.53)	
Dividend income	(76.43)		(53.69)	
		(139.23)		(353.12)
Operating profit before working capital changes		1,193.46		2,819.99
Changes in working capital				
Adjustments for (increase)/decrease in operating assets				
Inventories	756.36		55.31	
Trade receivables	1,816.06		(945.02)	
Other current assets	182.05		(139.54)	
Financial assets - Loans	(77.29)		14.13	
Other financial assets - current	(140.18)		-	
Other non-current assets	43.14		11.74	
	2,580.14		(1,003.38)	
Adjustments for increase/(decrease) in operating liabilities				
Trade payables	(671.30)		(1,067.27)	
Other financial liabilities	(283.81)		417.02	
Other current liabilities	(164.12)		(525.51)	
Provisions	115.82		121.48	
	(1,003.41)	1,576.73	(1,054.28)	(2,057.66)
Cash generated from operations		2,770.19		762.33
Taxes paid		(623.34)		(1,230.31)
Net cash generated from/(used in) operating activities		2,146.85		(467.98)
B. Cash flow from investing activities				
Acquisition of property, plant and equipment	(139.57)		(161.30)	
Proceeds from sale of property, plant and equipment	3.15		8.60	
Deposit matured (net)	6.85		11.75	
Inter corporate deposit matured (net)	1,800.00		2,300.00	
Investment in mutual fund	(150.00)		(395.00)	
Interest received	927.09		773.10	
Dividend received	76.43		53.69	
Net cash generated from/ (used in) investing activities		2,523.95		2,590.84
C. Cash flow from financing activities				
Repayments of Borrowings (net)	-		(593.29)	
Dividend paid (including dividend distribution tax)	(1,334.70)		(1,347.98)	
Buy Back of equity shares (including buy back tax) *	(2,508.23)		-	
Interest paid	(13.35)		(14.15)	
Net cash generated from/ (used in) financing activities		(3,856.28)		(1,955.42)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)		814.52		167.44
Cash and cash equivalents at 31 March 2019 and 31 March 2018		170.45		3.01
Cash and cash equivalents at 31 March 2020		984.97		170.45

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.

* Refer Note (iv) under Other Equity in Statement of changes in equity.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalent as per Balance Sheet	984.97	170.45	3.01
Less Bank overdraft balances, being part of cash management policy	-	-	-
Cash and cash equivalent as per Cash flow statement	984.97	170.45	3.01

Comprises of	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Cash on hand	0.23	0.12	0.38
Balances with bank in current account	984.74	170.33	2.63
Total	984.97	170.45	3.01

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 Steven Pinto Director - DIN 00871062 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 Place : Panaji, Goa Dated: 28 May 2020
Abhishek Partner Membership No. 062343 Place : Pune, Maharashtra Dated: 28 May 2020		



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

A. Equity Share Capital

Rs. In Lakhs

Balance as at 1 April 2019	642.16
Changes in equity share capital during the year	(33.30)
Balance as at 31 March 2020	608.86
Balance as at 1 April 2018	642.16
Changes in equity share capital during the year	-
Balance as at 31 March 2019	642.16

B. Other Equity

Particulars	Reserves and Surplus				Rs. In Lakhs
	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	(1,964.71)	33.30	(33.30)	-	(1,964.71)
Expenses on buy back	-	-	(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

Particulars	Reserves and Surplus				Rs. In Lakhs
	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2018	6,808.19	920.06	2,080.58	9,924.61	19,733.44
Profit for the year	-	-	-	2,086.49	2,086.49
Other comprehensive income for the year, net of tax	-	-	-	(72.81)	(72.81)
Buy back of shares	-	-	-	-	-
Expenses on buy back	-	-	-	-	-
Dividends (including dividend distribution tax)	-	-	-	(1,354.82)	(1,354.82)
Balance as at 31 March 2019	6,808.19	920.06	2,080.58	10,583.47	20,392.30

i. Capital redemption reserve account

When a company redeems preference shares or buys back its share, 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 share 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. Securities premium has been 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. The balances in the general reserve as determined in accordance with applicable regulations is Rs. 1,537.06 lakhs as at 31 March 2020 (Rs. 2,080.58 lakhs as at 31 March 2019). A sum equal to the nominal value of the shares (Rs. 10 per share) so purchased is transferred to capital redemption reserve on account of extinguishment of share capital and the general reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013 amounting to 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 is offset from the General Reserve.

iv. Buy back of equity shares

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

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: 28 May 2020

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O. V. Ajay
CEO & Executive Director - DIN 07042391
Raghwendra Singh Butola
Chief Financial Officer

Place : Panaji, Goa
Dated: 28 May 2020



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 2020 were approved by the Board of Directors and authorized for issue on 28 May 2020.

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 Indian Rupees has been rounded to the nearest thousand, except when otherwise indicated.

c. Basis of measurement

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

Items	Measurement basis
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 judgments

In preparing these financial statements, management has made judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements 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 2020

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.

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;



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

- 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.

f. Standards issued but not yet effective

The standard issued, but not yet effective up to the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt the standard from 1 April 2020 based on requirement and notifications from the regulatory bodies.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures and hence does not expect any impact from this amendment.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company does not have control / joint control / joint control of a business that is a joint operation and hence does not expect any impact from this amendment.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3) Significant accounting policies

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

a. Revenue recognition

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. There is revenue which is recognised during the year end under the bill-and-hold arrangement on account of Covid-19 pandemic and on account of lockdown in the month of March 2020. All condition mentioned in para B81 and para 38 of Ind AS 115 are duly complied with in process of recognising the revenue.

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

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income), in which case tax is also recognized outside profit or loss.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is recognized, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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:

<u>Type of Asset</u>	<u>Estimated useful life</u>
Buildings	28 to 59 years
Plant and Equipment	6 to 20 years
Furniture and fixtures	15 years
Vehicles	8 to 10 years
Computers	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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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.

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.

Derecognition

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 2020

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 2020

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

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. 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 judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. 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.

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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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.

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 2018	27.35	-	3,968.93	7,403.15	142.88	328.90	132.99	298.40	12,302.60
Additions	-	-	12.31	157.30	-	11.94	9.50	0.95	192.00
Deductions	-	-	-	141.84	-	12.48	4.34	18.73	177.39
Cost as at 31 March 2019	27.35	-	3,981.24	7,418.61	142.88	328.36	138.15	280.62	12,317.21
Accumulated depreciation as at 1 April 2018	-	-	1,422.21	4,400.36	97.27	122.39	104.58	243.47	6,390.28
Depreciation for the year	-	-	100.36	367.97	4.46	29.79	10.33	9.15	522.06
Deductions	-	-	-	122.63	-	2.37	3.40	17.79	146.19
Accumulated depreciation as at 31 Mar 2019	-	-	1,522.57	4,645.70	101.73	149.81	111.51	234.83	6,766.15
Net carrying amount as at 31 Mar 2019	27.35	-	2,458.67	2,772.91	41.15	178.55	26.64	45.79	5,551.06

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
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				
	Buildings	Plant and equipment		Total
	Construction of factory building at Dharwad	Dies Fixture and Toolings	Others	
Balance as at 1 April 2018	732.68	5.73	31.98	770.39
Additions	-	-	-	-
Assets capitalised during the year	-	-	31.98	31.98
Written off during the year	-	-	-	-
Balance as at 31 March 2019	732.68	5.73	-	738.41
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 2020

4(B) Other intangible assets

Rs. in Lakhs

Reconciliation of carrying amount	
	Computer Software
Cost as at 1 April 2018	358.44
Additions	-
Deductions	-
Cost as of 31 March 2019	358.44
Accumulated amortisation as at 1 April 2018	335.44
Amortisation for the year	6.55
Deductions	-
Accumulated amortisation as at 31 March 2019	341.99
Net carrying amount as at 31 March 2019	16.45
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

	As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 Rs. in Lakhs
5) Loans		
Current		
Unsecured, considered good, unless otherwise specified		
(a) Security deposits	0.01	-
(b) Inter corporate deposit to related party	4,600.00	2,300.00
(c) Others:		
(i) Inter corporate deposits	3,600.00	7,700.00
(ii) Advances to employees	43.02	20.06
Total	8,243.03	10,020.06
5(A) Non-current		
Unsecured, considered good, unless otherwise specified		
(a) Security deposits	54.32	-
Total	54.32	-
6) Other financial assets		
Current		
(i) Interest accrued on deposits	244.11	276.33
(ii) TDS Refund - PF Trust	1.44	-
(iii) GST on advance	6.37	-
(iv) Subsidy receivable from Government	42.30	42.30
(v) Other assets	132.37	-
Total	426.59	318.63
7) Other assets		
Non-current		
(a) Capital advances	11.35	-
(b) Other than capital advances		
(i) Security deposit	-	54.32
(ii) Balances receivable from Government authorities	5.73	5.73
(iii) Prepaid expenses	16.73	179.89
(iv) Lease prepaid balance receivable	116.37	-
Total	150.18	239.94



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 Rs. in Lakhs
Current		
(a) Security deposit	-	75.16
(b) Other than security deposit		
(i) Balances receivable from Government authorities	19.31	16.45
(ii) Advances to suppliers and contractors	84.05	190.75
(iii) Prepaid expenses	47.42	50.47
Total	150.78	332.83
8) Inventories		
(a) Raw materials and boughtouts components (includes goods in transit of Rs.nil/-) (Previous year Rs 0.41 lakhs)	2,273.10	2,881.78
(b) Work-in-progress	1,416.06	1,646.22
(c) Finished goods (goods in transit)	77.37	28.37
(d) Scrap	23.90	18.77
(e) Stores and spare parts (including packing materials and dies & toolings of third party)	163.41	135.06
Total	3,953.84	4,710.20
For mode of valuation of inventories, please refer note 3		
9) Investments		
Current		
(a) Investments in mutual funds measured at fair value through Profit and Loss (Unquoted)		
(i) 1,471,812.743 units (previous year 1,123,036.183 units) in HDFC Balanced Advantage Fund-Direct Plan-Dividend	299.38	352.66
(ii) 1,361,976.136 units (previous year 1,186,304.852 units) in ICICI Prudential Equity & Debt Fund-Direct Plan-Monthly Dividend	304.54	363.25
Total	603.92	715.91
Aggregate amount of quoted investments and market value thereof	603.92	715.91
Aggregate amount of unquoted investments and market value thereof	-	-
10) Trade receivables		
Unsecured, considered good unless otherwise stated		
Current		
-Trade receivables considered good	4,948.76	6,770.02
-Trade receivables - credit impaired	18.84	26.50
	4,967.60	6,796.52
Less: Provision for doubtful trade receivables	18.84	26.50
Total	4,948.76	6,770.02
The average credit year on sale of goods is 30 days. No interest is charged on overdue trade receivables. Tata Motors is the major customer of the Company. Sales of bus bodies to customer other than Tata Motors 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	4,784.52	6,432.88
(ii) Tata Cummins Private Limited	81.75	223.80
(iii) Others	82.49	113.34
Total	4,948.76	6,770.02
Note: Also refer Note 37 - Related Party Disclosures		
Age of receivables		
(i) within the credit year	2,349.04	6,069.72
(ii) 1 - 30 days past due	2,468.88	571.98
(iii) 31- 60 days past due	35.09	122.29
(iv) 61- 90 days past due	6.81	-
(v) More than 90 days past due	88.94	6.03
Total	4,948.76	6,770.02



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 Rs. in Lakhs
11) Cash and cash equivalents		
(a) Cash on hand	0.23	0.12
(b) Balances with banks: - In current accounts	984.74	170.33
Total	984.97	170.45
12) Other bank balances		
(a) With upto 12 months maturity		
(i) Earmarked balances (unpaid dividend accounts)	153.46	153.80
(ii) In deposits accounts	0.36	0.34
(iii) Margin money against bank guarantees	34.11	41.10
	187.93	195.24
(b) With more than 12 months maturity		
(i) In deposits accounts	0.38	0.25
	0.38	0.25
(c) Others		
(i) Post Office Savings Bank Account (security deposit)	-	0.01
	-	0.01
Total	188.31	195.50
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: 6,421,622) equity shares of Rs. 10/- each. [Refer Note (iv) under Other Equity in Statement of changes in equity.]	608.86	642.16
Subscribed and fully paid-up :		
6,088,622 (Previous year: 6,421,622) equity shares of Rs. 10/- each. [Refer Note (iv) under Other Equity in Statement of changes in equity.]	608.86	642.16
Total	608.86	642.16
Notes:		
(1) Reconciliation of number of shares outstanding :		
(i) Ordinary equity shares		
Number of shares at the commencement and end of the year	Numbers 6,088,622	Numbers 6,421,622
(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 2020	As at 31 March 2019
	Numbers	Numbers
(a) Tata Motors Limited	2,982,214	2,982,214
(b) EDC Limited	405,302	405,302
	% of holdings	% of holdings
(a) Tata Motors Limited	48.98%	46.44%
(b) EDC Limited	6.66%	6.31%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 Rs. in Lakhs
14) Other equity		
(a) Capital redemption reserve account		
At the commencement of the year	920.06	920.06
Add: Created on account of Buy back of share	33.30	-
At the end of the year	953.36	920.06
(b) Securities premium		
At the commencement of the year	6,808.19	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	6,808.19
(c) General reserve		
At the commencement of the year	2,080.58	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	2,080.58
(d) Surplus in statement of profit and loss		
As per last balance sheet	10,583.47	9,924.61
Add : Profit for the year	966.28	2,013.68
Less:		
(a) Interim dividend paid	304.43	321.08
(b) Final dividend paid	802.70	802.70
(c) Tax on dividend	227.60	231.04
Total	10,215.02	10,583.47
	17,548.92	20,392.30
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.		
15) Provisions		
Non-current		
(a) Provision for employee benefits:		
(i) Provision for compensated absences	545.85	666.85
(ii) Provision for gratuity (Refer note 36(a))	232.86	252.95
(b) Others:		
(i) Provision for product warranty (Refer note 33)	26.78	20.71
Total	805.49	940.51
Current		
(a) Provision for employee benefits:		
(i) Provision for compensated absences	63.75	76.98
(ii) Provision for gratuity (Refer note 36(a))	140.26	137.67
(iii) Provision for interest short fall - PF Trust (Refer note 36(b))	156.57	-
(b) Others:		
(i) Provision for product warranty (Refer note 33)	188.03	43.80
Total	548.61	258.45



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

				As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 Rs. in Lakhs
16) Income tax					
(a) Amount recognised in profit and loss account					
Current tax expense					
(i) For the year				472.04	1,296.29
(ii) Change/ (credits) in respect of current tax for earlier years				25.62	0.91
Deferred tax - origination and reversal of temporary differences				(160.67)	(210.58)
Total tax expense for the year in profit and loss account			Total	336.99	1,086.62
(b) Amount recognised in other comprehensive income					
Deferred tax (credit) / charge on :					
Re-measurement of defined benefit obligation				9.90	39.11
Total tax expense for the year in other comprehensive income			Total	9.90	39.11
(c) The income tax expenses for the year reconciled to the accounting profit :					
Accounting profit before tax				1,332.69	3,173.11
Income tax expenses calculated at 25.168%				335.41	1,108.81
Effect of disallowable expenses					
Depreciation on leasehold land				0.08	6.45
Corporate social responsibility				17.91	20.83
Change in tax rate				(70.81)	-
Others				28.78	(18.31)
Allowable expenses - Research & Development expenses				-	(32.07)
Tax relating to prior years				25.62	0.91
			Total	1.58	(22.19)
			Total	336.99	1,086.62
Income tax expenses recognised in profit or loss				336.99	1,086.62
(d)					
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)	Defined benefit obligations - 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)	Disallowance on account of ICDS	-	18.62	-	18.62
	Total	(253.12)	209.89	(39.32)	(82.55)
Sr. No.	Particulars	Opening balance as at 1 April 2018	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31 March 2019
(i)	Property, plant and equipment and intangible assets	(841.57)	7.84	-	(833.73)
(ii)	Disallowances under section 43B of the Income Tax Act, 1961	248.16	40.97	-	289.13
(iii)	Defined benefit obligations - Provision for gratuity	81.29	16.10	39.11	136.50
(iv)	Provision for doubtful debts	9.31	(0.05)	-	9.26
(v)	Deferment of expenditure on Voluntary retirement scheme under section 35DDA of the Income Tax Act, 1961	-	145.72	-	145.72
	Total	(502.81)	210.58	39.11	(253.12)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 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	(580.69)	(833.74)
	(580.69)	(833.74)
Assets:		
(i) Disallowances under section 43B of the Income tax Act, 1961	215.62	289.13
(ii) Deferment of expenditure on Voluntary retirement scheme under section 35DDA of the Income Tax Act, 1961	117.93	145.73
(iii) Defined benefit obligations - Provision for gratuity	93.91	136.50
(iv) Provision for doubtful debts	4.74	9.26
(v) Disallowance of remeasurement on investment	65.94	-
	498.14	580.62
Net deferred tax liability	(82.55)	(253.12)
17) Borrowings		
Secured		
(a) Loans repayable on demand		
(i) From banks (Cash credit accounts)	-	-
Total	-	-
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 2020		
- Principal amount	981.15	841.47
- Interest due thereon	1.34	1.11
2. Amount of interest paid along with the amounts of payment made beyond the appointed day	Nil	Nil
3. Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	0.19	0.12
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.53	1.23
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	Nil	Nil
(ii) Dues to other than Micro, Small and Medium enterprises	4,490.16	5,301.14
Total	5,471.31	6,142.61
19) Other financial liabilities		
(a) Unclaimed dividends	153.35	153.66
(b) Security deposits received	6.19	6.19
(c) Capital creditors	49.88	66.03
(d) Payable for Voluntary Retirement Scheme (Refer note 41)	133.21	417.02
(e) Lease liability	4.30	-
Total	346.93	642.90



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 Rs. in Lakhs
20) Other current liabilities		
(a) Contract liabilities - Advance from customers	233.57	424.14
(b) Other payables		
(i) Statutory dues	202.12	168.39
(ii) Interest accrued on trade payables	1.53	1.23
(iii) Others	55.82	60.79
Total	259.47	230.41
	493.04	654.55
	For the year ended 31 March 2020 Rs. in Lakhs	For the year ended 31 March 2019 Rs. in Lakhs
21) Revenue from operations		
Revenue from contracts with customers		
(a) Sale of products	32,675.49	41,330.15
(b) Other operating revenue		
(i) Scrap sales	563.13	1,222.52
(ii) Other	78.53	64.63
Total	641.66	1,287.15
	33,317.15	42,617.30
Note:		
(i) Disaggregation of revenue		
(a) Product sale		
i Bus bodies and components parts thereof	27,373.85	31,267.96
ii Pressed parts/components/sub assemblies and assemblies there from for various aggregates of automobiles	5,301.64	10,062.19
(b) Scrap sale		
Bus bodies	183.27	403.12
Pressing	379.86	819.40
(c) Other operating revenue		
Bus bodies	78.53	64.13
Pressing	-	0.50
Total	33,317.15	42,617.30
Information about major customers.		
(a) Tata Motors Limited (TML)	29,190.98	35,669.72
(b) Others	4,126.17	6,947.58
Total	33,317.15	42,617.30
No other single customer contributed 10% or more to the Company's revenue for year ending 31 March 2019 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 2020	For the year ended 31 March 2019
Trade receivable (net of allowance for credit impaired)	4,948.76	6,770.02
Contract liabilities (Advance from customers)	233.57	424.14
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 2020 are as follows:		
Contract liabilities at the beginning of the year	424.14	
Amount refunded that was included in the contract liability balance at the beginning of year	(12.55)	
Revenue recognised that was included in the contract liability balance at the beginning of the year	(285.05)	
Increase due to cash received, excluding amounts recognised as revenue during the year	107.03	
Contract liabilities at the end of the year	233.57	



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

- (iii) **Performance obligations**
The Company satisfies its performance obligations pertaining to the sale of bus bodies and pressing segment items at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and does not contain any financing component. The payment is generally due within 30-45 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 judgments involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.
- (vi) **Determining the transaction price and the amounts allocated to performance obligations**
The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price.
- (vii) **Cost to obtain contract or fulfill a contract**
There is no cost incurred for obtaining or fulfilling contract with customers.
- (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. There is revenue which is recognised during the year end under the bill-and-hold arrangement on account of Covid-19 pandemic and on account of lockdown in the month of March 2020. All condition mentioned in para B81 and para 38 of Ind AS 115 are duly complied with in the process of recognising the revenue.

	For the year ended 31 March 2020	For the year ended 31 March 2019
22) Other Income		
(a) Interest income		
(i) on bank deposits	2.78	3.25
(ii) on inter corporate deposits	806.33	793.24
(iii) on corporate deposits	81.02	63.09
(iv) other	4.74	2.94
	894.87	862.52
(b) Dividend on current investments	76.43	53.69
(c) Fair valuation Increase on investments	-	2.97
(d) Other non-operating income	66.87	81.08
Total	1,038.17	1,000.26
23) Cost of materials consumed	21,722.99	27,497.42
Total	21,722.99	27,497.42
Note:		
Details of materials consumed		
i Steel	3,042.31	5,975.82
ii Others	18,680.68	21,521.60
	21,722.99	27,497.42
24) Changes in inventories of finished goods, work-in-progress and scrap		
Opening stock		
Finished Goods (Goods in transit)	28.37	83.34
Work-in-progress	1,646.23	1,617.11
Scrap	18.77	17.17
	1,693.37	1,717.62
Closing 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
Total	176.04	24.25



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	For the year ended 31 March 2020	For the year ended 31 March 2019
25) Employee benefits expense		
(a) Salaries and wages	3,624.36	3,795.08
(b) Contribution to provident and other funds (Refer note 36)	692.87	554.07
(c) Staff welfare expenses	236.98	329.32
Total	4,554.21	4,678.47
26) Finance costs		
(a) Interest expense on		
(i) Cash credit accounts with bank	9.57	11.13
(ii) Trade payables	1.53	1.23
(iii) Others	7.43	2.05
Total	18.53	14.41
27) Other expenses		
(a) Consumption of stores and spare parts	1,540.75	2,051.73
(b) Power and Fuel	342.02	420.92
(c) Rent (Refer note 31)	5.97	24.70
(d) Repairs and maintenance:		
- buildings	115.82	144.03
- machinery	35.06	73.52
- others	15.08	19.05
	165.96	236.60
(e) Insurance	27.69	27.92
(f) Rates and taxes	15.57	19.49
(g) Fair valuation loss on investments	261.99	-
(h) Processing / labour charges	2,689.07	3,186.88
(i) Packing, freight and forwarding expenses	189.30	478.78
(j) Expenditure on corporate social responsibility (Refer note 34)	71.17	59.62
(k) Miscellaneous expenses	583.35	777.63
Total	5,892.84	7,284.27
	As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 Rs. in Lakhs
28) Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	33.09	9.59
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		
a) - 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		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 Rs. in Lakhs
<p>b) - Dispute settled during the year which was pending before CESTAT The issue relates to payment of duty on the selling price of the buses by TML (Rule 10A). The Commissioner of Central Excise confirmed the demand with equivalent amount of penalty and the interest payable from the duty become payable till actual payment of duty confirmed. Preferred Appeal before CESTAT. The Company applied for one time settlement under Sabka Vishwas Scheme (SVS) by paying 50% of disputed demand i.e. 50% of Rs. 195.67 lakhs. As per the scheme, interest and penalty of Rs. 195.67 lakhs is waived. Certificate in form SVLDRS-4 has been issued by the Authority towards full and final settlement. As a result of this, the contingent liability stands dissolved as at 31 March 2020.</p>	-	391.35
<p>(ii) Disputed demand of Commercial Tax Authority</p> <p>c) - Pending before Additional Commissioner of Commercial Taxes</p> <p>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.</p> <p>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.</p>	241.67	224.83
<p>(iii) Penalty proposed to be levied by the Securities and Exchange Board of India (SEBI) for alleged violation of Regulation 6 and 8 of SEBI (Substantial acquisition of shares and takeovers) Regulations 1997 (pending before the Adjudicating Officer) notice dated 21.07.2004.</p>	1.75	1.75
<p>(iv) d) 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.</p>	37.33	37.33
<p>(v) 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 provision for the same, has not been made prospectively from the date of the SC order, as the amount is not material.</p> <p>A number of contingent liabilities have arisen as a result of</p> <p>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.</p> <p>b) Appeal filed by Company against Rule 10 A where any liability arising out of demand will be reimbursed by Tata Motors Limited.</p> <p>c) Disallowance of ITC availed on entry tax paid through credit account.</p> <p>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.</p> <p>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.</p>		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

		For the year ended 31 March 2020 Rs. in Lakhs	For the year ended 31 March 2019 Rs. in Lakhs
30)	Payment to auditors		
	(i) For audit	27.30	27.80
	(ii) For reimbursement of expenses	7.08	5.89
	(iii) For other services *	2.30	2.70
	Total	36.68	36.39
	* In the current year Rs. 1.75 lakhs pertains to buy back certification fees which is offset from General reserves.		
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.	5.66	6.21
32)	Earnings per share (EPS)		
	Earnings per share (EPS) is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:-		
	Profit for the year from continuing operations.	995.70	2,086.49
	Weighted average number of shares outstanding during the year	62.96	64.22
	Basic and Diluted EPS (Rupees)	15.81	32.49
	Nominal value per share (Rupees)	10.00	10.00
33)	Warranty provision	As at 31 March 2020	As at 31 March 2019
	Warranty pertains to replacement of defective parts and expenses incurred in relation to rectification of workmanship defects.		
	Opening carrying amount	64.51	69.28
	Provision during the year	228.40	126.66
	Amount released during the year	43.28	60.01
	Excess Provision written back	34.82	71.42
	Closing carrying amount	214.81	64.51
	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 2020 Rs. in Lakhs	For the year ended 31 March 2019 Rs. in Lakhs
	1 Gross amount required to be spent during the year as per the section 135 of the Act	65.02	59.20
	2 Amount spent during the year		
	(i) Construction/acquisition of any assets	-	-
	(ii) On purpose other than (i) above	4.47	59.62
	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	197.60	174.80
	2 Capital expenditure	9.57	8.77
	Total	207.17	183.57



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 2020 Rs. in Lakhs	As at 31 March 2019 Rs. in Lakhs
I. Change in present value of obligation.		
Present value of benefit obligation at beginning of the year	1,764.96	1,475.54
Current service cost	117.69	102.81
Interest cost	131.84	115.39
Actuarial loss / (gain)	32.86	102.22
Benefits paid	(153.05)	(31.00)
Defined benefit obligation at year end	1,894.30	1,764.96
II. Change in fair value of plan assets		
Fair value of plan assets at beginning of the year	1,374.34	1,240.65
Expected return on plan assets	102.66	97.02
Actuarial (loss)	(6.46)	(9.69)
Employer contribution	203.69	77.36
Benefits paid	(153.05)	(31.00)
Fair value of plan assets at year end	1,521.18	1,374.34
III. Present value of benefits obligation at the end of the year		
Present value of obligation as at 31 March 2020	1,894.30	1,764.96
Fair value of plan assets as at 31 March 2020	1,521.18	1,374.34
Amount recognized in Balance Sheet [liability]	(373.12)	(390.62)
IV. Expense recognized during the year (Under the head "Employee benefits expense" - Refer note 25)		
Current service cost	117.69	102.81
Net interest cost	29.18	18.37
Net cost recognised in the statement of profit and loss	146.87	121.18
V. Expense recognized in other comprehensive income		
Actuarial Losses / (Gains) on obligation for the year	32.86	102.22
Return on plan assets, excluding interest income	6.46	9.69
Total actuarial losses recognised in OCI	39.32	111.91
VI. Actuarial assumptions		
Discount rate (per annum)	6.82%	7.47%
Expected rate of return on plan assets (per annum)	6.82%	7.47%
Salary escalation	5.00%	5.00%
Remaining years of service	10.71	11.38
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	1,894.30	1,764.96
Fair value of the plan assets	1,521.18	1,374.34
Surplus or (Deficit) in the plan	(373.12)	(390.62)
Experience adjustment		
- On plan liability (gain) / loss	32.86	102.22
- On plan assets gain / (loss)	(6.46)	(9.69)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	As at 31 March 2020 Rs. in Lakhs	As at 31 March 2019 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 Delta effect of +1% change in rate of discounting Delta effect of -1% change in rate of discounting Delta effect of +1% change in rate of salary increase Delta effect of -1% change in rate of salary increase Delta effect of +1% change in rate of employee turnover Delta effect of -1% change in rate of employee turnover	 1,894.30 (104.59) 114.72 115.65 (107.29) 10.40 (11.17)	 1,764.96 (103.87) 114.04 115.70 (107.18) 14.72 (15.74)
<p>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.</p>		
IX. The Company has invested in assets which are insurer managed funds.		
(b) Shortfall of interest - PF Trust: -		
(i) Particulars	Rs. In Lakhs	
Opening balance	-	
Add: Transfer during the year from trade payables	70.29	
Add: Shortfall for current year	60.70	
Add: Impairment of plan asset	25.58	
Closing balance during the year	156.57	
<p>PF interest shortfall as on 31 March 2020 has been appropriately presented under 'current provision'. Consequently, previous year comparative amounts have not been reclassified to 'current provision' from 'trade payables'. This change did not affect the accompanying statement of profit and loss, total Comprehensive Income and Cash Flow for the year ended on that date. In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, the Company evaluated the materiality of the revision from both quantitative and qualitative perspective and concluded that the revision was immaterial to the Company's prior period financial statements." The Company has recognised in the statement of Profit and Loss above amounts as expense.</p>		
(ii) Summary & Comparison of Valuation Assumptions		
Date of Valuation	31-03-2020	31-03-2019
Demographic Assumptions		
Mortality Rate:	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement Age:	58 years	58 years
While in Service Withdrawal Rate:	5.00% p.a.	5.00% p.a.
Attrition Rate:	2.00% p.a.	2.00% p.a.
Financial Assumptions		
Discount Rate:	6.82% p.a.	7.47% p.a.
Guaranteed Rate:	8.50% p.a.	8.65% p.a.
<p>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. 190.89 lacs (Previous year Rs.185.96 lacs).</p>		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

(iii) Present value of benefits obligation at the end of the year	Rs.In Lakhs
Present value of obligation as at 31 March 2020	5,543.08
Fair value of plan assets as at 31 March 2020	5,490.28
Amount recognized in Balance Sheet [liability] - on account of difference in book value of obligation and plan assets	52.81
Amount recognized in Balance Sheet [liability] - on account of impairment of plan asset	25.58
Amount recognized in Balance Sheet [liability] - on account of actuarial assumption for present value of future shortfall of interest	78.18

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. 255.23 lacs (Previous year Rs. 246.93 lacs).

37) Related Party Disclosures

- a) Name of related parties and nature of relationship:

Name of the party

Tata Motors Limited
Tata Cummins Private Limited
Tata Marcopolo Motors Limited
Tata Technologies Limited
TML Distribution Company Limited

Relationship

Enterprise exercising significant influence
The entity and the reporting entity are members of the same group
The entity and the reporting entity are members of the same group
The entity and the reporting entity are members of the same group
The entity and the reporting entity are members of the same group

Mr. O. V. Ajay
Mr. Raghwendra Singh Butola

Key Management Personnel - CEO & Executive Director
Key Management Personnel - Chief Financial Officer
Chief Compliance Officer w.e.f 26 November 2019

Mrs. Manisha Naik Shirgaonkar (upto 22 November 2019)
Mr. Shrinivas Dempo
Mr. Steven A. Pinto
Dr. Vaijayanti Pandit
Mr. Yatin Kakodkar
Mr. Rohit Srivastava
Mr. Abhay Bawale (upto 27 June 2019)
Mr. Girish Wagh
Mr. Asif Malbari (w.e.f 08 July2019)

Key Management Personnel - Company Secretary
Independent Director Chairman)
Independent Director
Independent Director
Independent Director
Non - Executive Director
Non- Executive Director
Non - Executive Director
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 31.03.2020 :

Rs.In Lakhs

Nature of Transactions	For the year ended 31 March 2020	For the year ended 31 March 2019
1. Tata Motors Limited		
Sale of goods *	34,973.00	43,661.39
Purchase of goods *	5.30	4.85
Bad debts written off	0.72	0.72
Interim dividend paid	149.11	149.11
Final dividend paid	372.78	372.78
Expenses (recovered from Tata Motors Limited) *	11.29	89.70
Other expenses (recovered by Tata Motors Limited) *	89.50	-
Deputation charges :		
- Mr. O. V. Ajay *	86.63	83.94
- Anish Palarpwar *	18.04	-
- Chief Internal Auditor *	-	5.86
Warranty expenses recovered by Tata Motors Limited*	37.19	126.13
Discount given to TML on spares Sales*	5.80	26.58
IT support services *	0.92	0.92
TCS Board Apps	3.15	5.04
Royalty expenses	-	0.51
Inter corporate deposit extended	10,400.00	4,700.00
Inter corporate deposit repaid	8,100.00	8,000.00
Interest received / accrued on inter corporate deposit given	276.44	242.14



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	For the year ended 31 March 2020	For the year ended 31 March 2019
2. Tata Cummins Private Limited Sale of goods *	1,322.74	3,618.27
3. Tata Marcopolo Motors Limited Sale of goods *	0.19	21.72
4. Tata Technologies Limited Support services*	-	2.36
5. 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	499.44	487.79
Remuneration Mr. O. V. Ajay (directly paid by the Company)	45.95	68.62
Mr. Raghwendra Singh Butola	68.85	66.29
Mrs. Manisha Naik Shirgaonkar (upto 22 November 2019)	6.23	8.38
Commission other benefits to Non - Executive and Independent Directors Commission	16.00	30.00
Sitting fees	34.80	29.10

* The amount is inclusive of GST

Balance outstanding as at the year end

	For the year ended 31 March 2020	For the year ended 31 March 2019
1. Tata Motors Limited Trade payables	38.75	4.05
Trade receivables	4,784.52	6,432.88
Inter corporate deposit placed and outstanding	4,600.00	2,300.00
Advance from customer	-	59.65
Advance to Suppliers	4.00	-
2. Tata Cummins Private Limited Trade receivables	81.75	223.80
Advance from customer	60.63	60.63
3. Tata Marcopolo Motors Limited : Trade receivables	0.12	-
4. TML Distribution Company Limited : Trade receivables	-	12.50
Remuneration of Key Management Personnel	60.00	95.36
Automobile Corporation of Goa Limited - Provident Fund Trust	66.11	41.07

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 2020

38) **Segment Information**

(a) The Company has identified business segments as reportable segments.

The Company has two business segments:-

- i) Pressing Division - Manufacturing of pressed parts, components, sub-assemblies and assemblies for various range of automobiles.
- ii) 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	3 months ended 31 March 2020 (Audited)	Preceding 3 months ended 31 December 2019 (Audited)	Corresponding 3 months ended 31 March 2019 (Audited)	Year to date figures for the current year ended 31 March 2020 (Audited)	Previous year ended 31 March 2019 (Audited)
1.	Segment revenue					
	a) Pressing segment	947.62	1,552.49	2,395.28	5,721.25	10,942.77
	b) Bus body segment	6,603.51	3,812.11	8,356.96	27,635.65	31,735.21
	Total	7,551.13	5,364.60	10,752.24	33,356.90	42,677.98
	less: Inter segment revenue	11.04	-	12.48	39.75	60.68
	Total revenue from operations	7,540.09	5,364.60	10,739.76	33,317.15	42,617.30
.2	Segment results					
	Before tax and interest from segment					
	a) Pressing segment	(40.92)	22.94	235.35	75.71	1,291.09
	b) Bus body segment (Refer note 41 to the financial statements)	169.45	(406.42)	175.02	807.74	1,132.10
	Total	128.53	(383.48)	410.37	883.45	2,423.19
	Less:					
	i) Finance cost	2.02	3.03	5.12	13.65	14.41
	ii) Other un-allocable income net off un-allocable expenditure	158.11	(264.60)	(164.56)	(462.89)	(764.33)
	Total Profit before tax	(31.60)	(121.91)	569.81	1,332.69	3,173.11
3.	Capital employed (Segment assets - Segment liabilities)					
	a) Pressing segment	3,542.52	3,494.11	3,485.52	3,542.52	3,485.52
	b) Bus body segment	4,647.48	3,725.34	6,562.70	4,647.48	6,562.70
	c) Unallocated	9,967.78	11,351.28	10,986.24	9,967.78	10,986.24
	Total Capital employed in the Company	18,157.78	18,570.73	21,034.46	18,157.78	21,034.46



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 2019								
Financial assets measured at fair value								
Investments - mutual funds	9	715.91	-	-	715.91	-	715.91	-
Financial assets not measured at fair value*								
Trade receivables	10	-	-	6,770.02	6,770.02			
Cash and cash equivalents	11	-	-	170.45	170.45			
Other bank balances	12	-	-	195.50	195.50			
Loans	5	-	-	10,020.06	10,020.06			
Other financial assets	6	-	-	318.63	318.63			
Total financial assets		715.91	-	17,474.66	18,190.57	-	715.91	-
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	-	-	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	-	-
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 2019								
Financial liabilities not measured at fair value*								
Trade payables	18	-	-	6,142.61	6,142.61			
Other financial liabilities	19	-	-	642.90	642.90			
Total financial liabilities		-	-	6,785.51	6,785.51	-	-	-
As at 31 March 2020								
Financial liabilities not measured at fair value*								
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 2020

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 2020.

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

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2019.

Particulars	Carrying amount	Due in 1st year
Financial Liabilities		
(a) Borrowings	-	-
(b) Trade payables	6,142.61	6,142.61
(c) Other financial liabilities at amortised cost	642.90	642.90

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

Particulars	31 March 2020	31 March 2019
Secured credit facility, reviewed annually and payable at call (refer note - (i)):		
- amount used	-	-
- amount unused	1,000	1,000

Note (i) - Credit facility includes cash credit, letter of credit, bank guarantee.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

- 40) The Company does not have any long - term contract including derivative contract for which provision would be required for material foreseeable losses.
- 41) Exceptional item includes expense of Rs. 135.40 lakhs for the year ended 31 March 2020 [(quarter ended 31 March 2020 - Rs. 133.21 lakhs) (quarter ended 31 December 2019 – Rs. nil) (quarter ended 31 March 2019 – Rs. 417.02 lakhs) (year ended 31 March 2019 - Rs. 417.02 lakhs)] towards Voluntary Retirement Scheme of the employees at the bus body division.
- 42) Current tax expenses for the year ended 31 March 2020 includes tax for earlier years amounting to Rs. 25.62 lakhs [(quarter ended 31 March 2020 - Rs. nil) (quarter ended 31 December 2019 – Rs. 25.62 lakhs) (quarter ended 31 March 2019 – Rs. 25.24 lakhs) (year ended 31 March 2019 - Rs. 0.91 lakhs)].
- 43) Effective from 1 April 2019, the Company has adopted Ind AS 116 - Leases, using the modified retrospective method. The adoption of the standard did not have any material impact to the financial results of the Company.
- 44) The Company has elected to exercise the option with regards to the tax rate mentioned under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of this change amounting to Rs. 169.89 lakhs has been recognized in the statement of Profit and Loss for the year ended 31 March 2020.
- 45) 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 first quarter of F.Y. 2020-2021 which has led to a strong liquidity position in terms of its liquidity. The Management has taken all the known impacts of Covid-19 in the preparation of the financial statements and the Company will monitor any material changes in future economic conditions.
- 46) The Board of Directors at its meeting held on 28 May 2020 has recommended a final dividend of Rs. 5/- per equity share of Rs. 10/- each (previous period - Rs. 12.50/- per equity shares of Rs. 10/- each) subject to approval of the shareholders at the ensuing Annual General Meeting.
- 47) Pursuant to her resignation, Ms. Manisha Shirgaonkar – Company Secretary of the Company, was relieved from the service of the Company effective 24 November 2019. The Company is in the process of appointing a new Company Secretary which is currently constrained by the Covid-19 situation. The Board has appointed Mr. Raghwendra Singh Butola - CFO, as Compliance Officer of the Company w.e.f 26 November 2019 to look into compliance related matters and investor relations.

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: 28 May 2020

[Shrinivas Dempo](#)
Chairman - DIN 00043413
[Steven Pinto](#)
Director - DIN 00871062
[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

Place : Panaji, Goa
Dated: 28 May 2020



Important Communication to Members

Ministry of Corporate Affairs, vide their General Circular 20/2020 have allowed Companies to hold their AGMs through VC or OAVM. It has been mandated that the Company gives opportunity to the shareholders to register their email ids in case not already recorded.

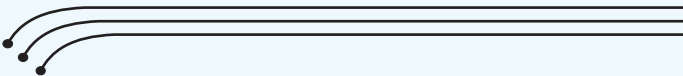
web link for the Shareholders is provided, to register their email ids, on the TSR website.

The link is as follows:

URL : <https://green.tsrdarashaw.com/green/events/login/au>

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.



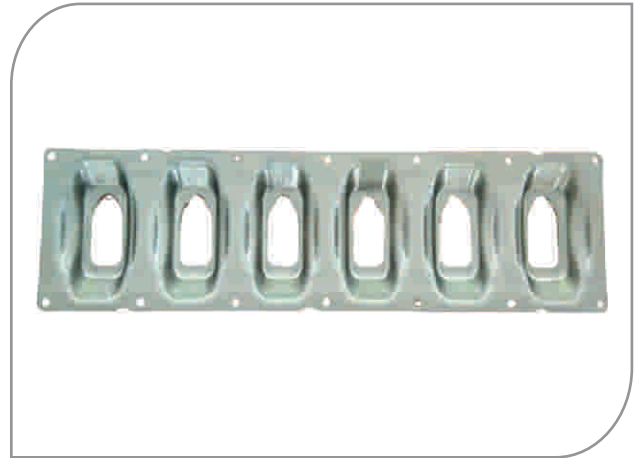
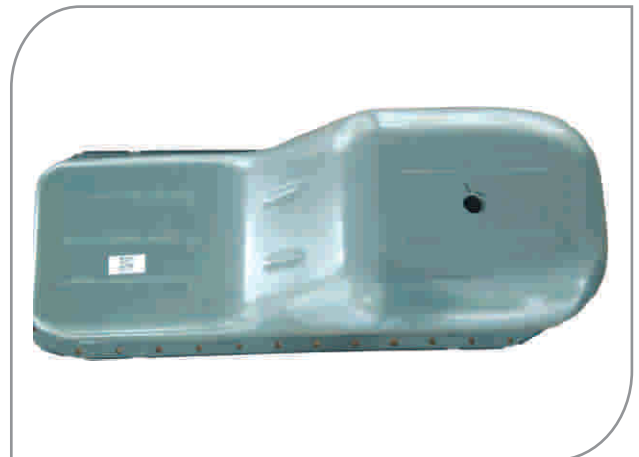
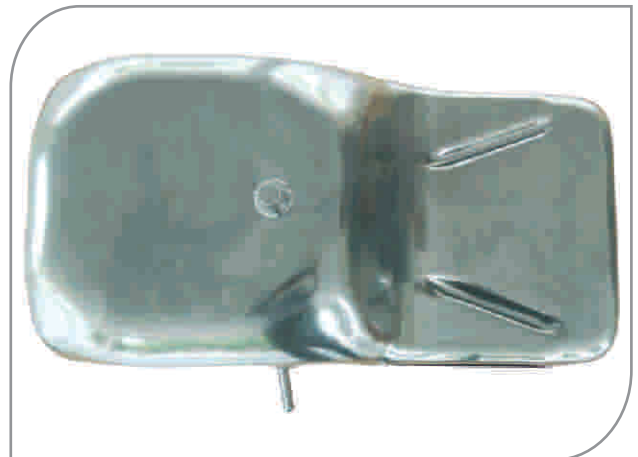


Plate Cylinder Block Stiffner



BS VI Truck Oil Pan (Cummins)



BS VI Truck Oil Pan (Tata Motors)



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