AUTOMOBILE CORPORATION OF GOA LIMITED

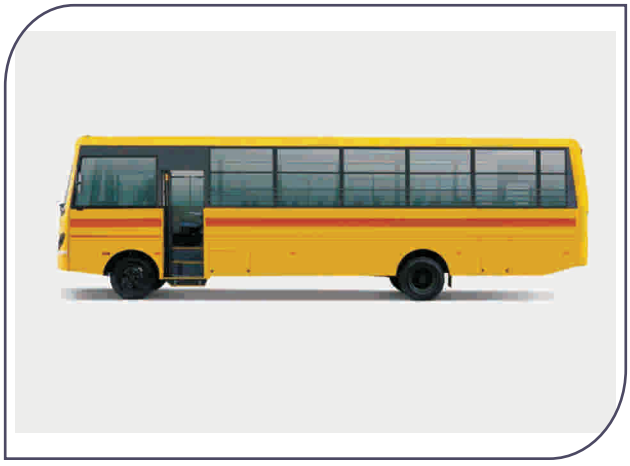
42ND
ANNUAL REPORT
2021-2022

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

OUR PRODUCT RANGE IN BUS SEGMENT

HIRA ELANZA

ULTRA NEO



INTERIOR OF HIRA ELANZA

INTERIOR OF ULTRA NEO

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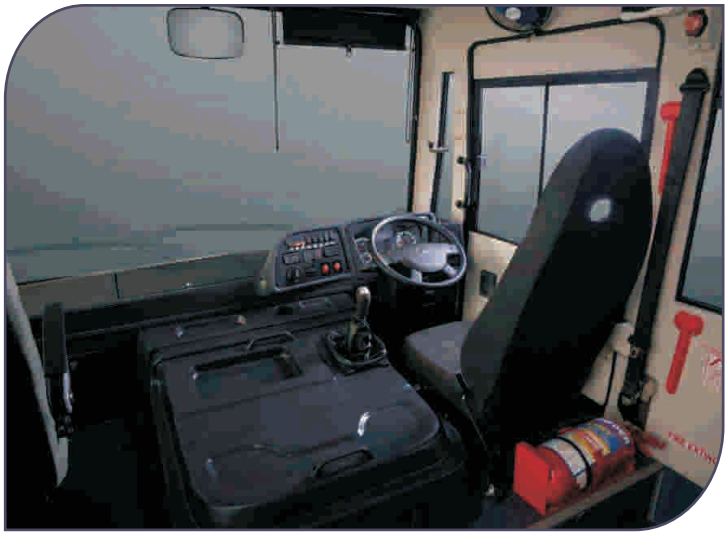
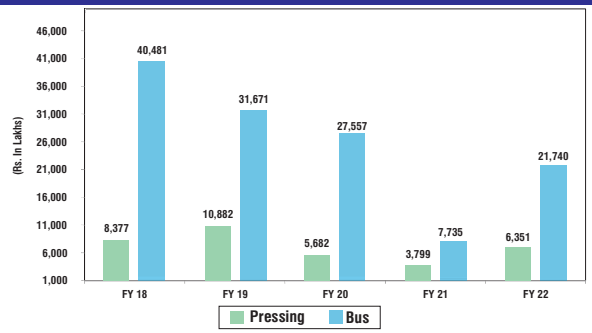
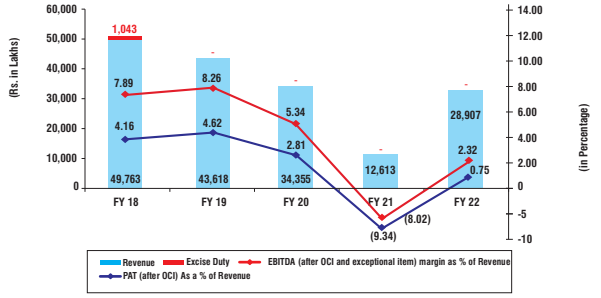


SEGMENT TURNOVER (Excluding Taxes)

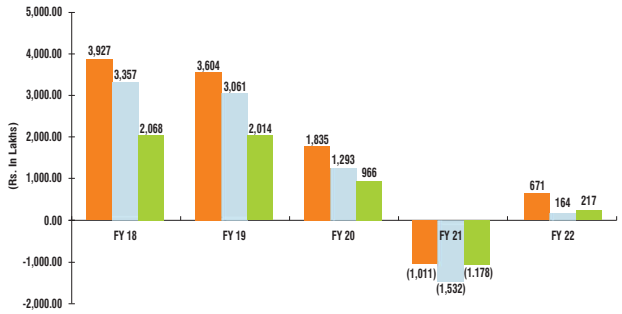


Including scrap income, excluding other income

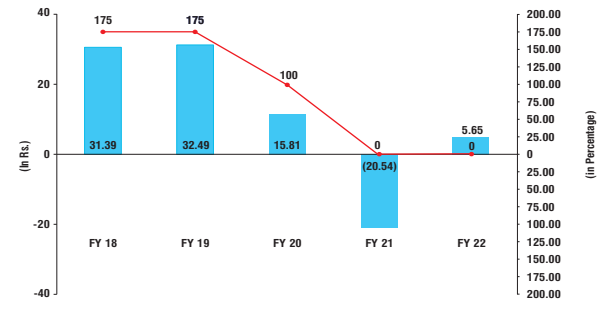
Net Revenue (incldg. Other Income), EBITDA AND PAT (after OCI & exceptional item) as % Net Revenue



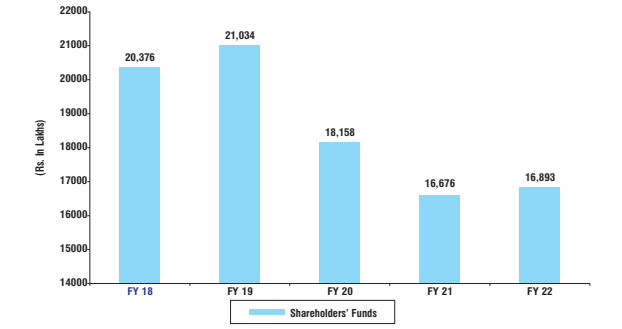
EARNINGS AND PROFITS (after OCI)



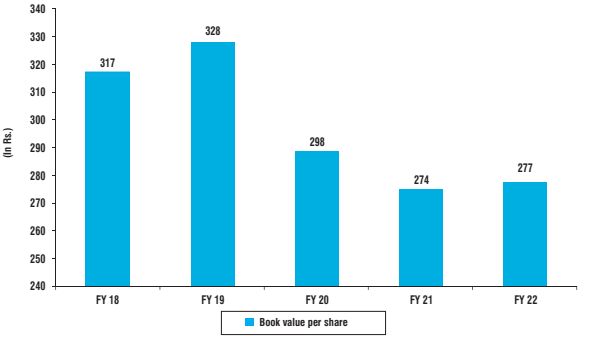
DIVIDEND (%) AND EPS (Rs)



SHAREHOLDERS' FUNDS (Rs. in Lakhs)

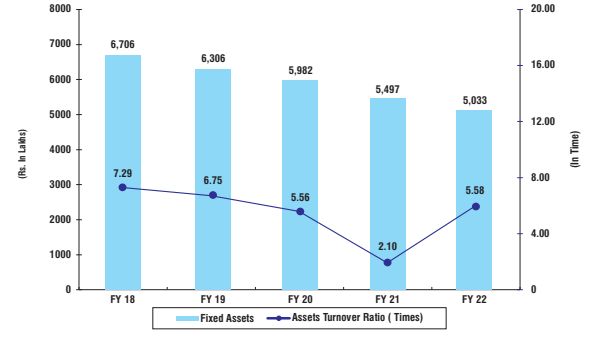


BOOK VALUE PER SHARE (Rs.)



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 Nagesh Pinge
Independent Director

Mr Yatin Kakodkar
Independent Director

Dr Vaijayanti Pandit
Independent Director

Mr Girish Wagh
Non Executive Director

Mr Rohit Srivastava
Non Executive Director

Mr Aasif Malbari
Non Executive Director

Mr O V Ajay
CEO & Executive Director

OTHER SENIOR EXECUTIVES

Mr Raghwendra Singh Butola
Chief Financial Officer

Mr Anish Palarpwar
Head - Pressing Business

Mr Christie Gomes
Head - Bus Operations

Mr Dilip Desai
Head - Design

Mr Deepak Kadkade
Head - Bus Quality

Mr Prakash Naik
Head - HR & IR

Company Secretary & Compliance Officer

Mrs Sanu Kapoor
(w.e.f. 09.08.2021)

Mr Anil Kumar Sharma
(upto 28.05.2021)

Registered Office

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

Corporate Identity Number (CIN)

L35911GA1980PLC000400

Registrar and Share Transfer Agent

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

Bankers

HDFC Bank Limited

Statutory Auditors

BSR & CO. LLP
(Registration No. 101248W/W-100022)

Secretarial Auditors

Mr Shivaram Bhat
Practicing Company Secretary
(Membership No A10454 & C.P. No. 7853)

Chief Internal Auditor

Suraj Singh

Works

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

42ND ANNUAL GENERAL MEETING
Friday, June 24, 2022
3:00 p.m.
Honda, Sattari, Goa - 403 530.

BOARD OF DIRECTORS

SHRINIVAS V DEMPO
Chairman

GIRISH WAGH
Director

NAGESH PINGE
Director

YATIN KAKODKAR
Director

DR VAIJAYANTI PANDIT
Director

ROHIT SRIVASTAVA
Director

AASIF MALBARI
Director

O V AJAY
CEO & Executive Director

Message From Chairman

Dear Shareholders,

I am happy to connect with you once again as we complete another consecutive year of the pandemic which has impacted each one of us in one way or the other. Having said that, I hope you all are safe & in good health as I once again share a few thoughts.

While the effects of the downturn were visible during the financial year 2020-21 and have had a significant impact at least in the near future, it is now visibly making a 'U' turn and has begun to accelerate steadily commencing with the financial year 2021-22. This can be witnessed by the overall Commercial Vehicle YOY sales growth of 26% in FY 2021-22. Amidst all the lows, as predicted, the recovery is well and truly underway.

In the financial year 2022, your company's largest customer and share holder - Tata Motors dominated the domestic commercial vehicle market across India with a share of over 42 percent and had a sales volume of around 275 thousand units.

As you may be well aware, the total industry volume of buses shrunk by about 80% in the financial year 2020-21 which had also impacted your company's volume adversely, however in FY 2021-22, ACGL's volume in the bus segment increased nearly by 100% due to the recovery in export market as a consequence to the revival of the school segment. Your company's business has slowly but steadily begun its ascent aided by the growth supplements and the environment, supporting the Company's surge ahead as the situation improves.

I am confident that with the vaccination drive now focused on the younger generation (below 18 years), people's movement to schools and offices has gradually increased and is approaching normalcy at a fast rate. The already announced vehicle scrappage policy is expected to have an impact in Q4 - the last quarter of current financial year.

Your Company, as in pre-covid times, has kept itself committed to the society and has continued its CSR activity by focusing on prevention of Covid both within the organization and also the surrounding communities by actively supporting the primary health centre. Along with this it undertook a project facilitating online education by digitization of school curriculum and creating online content for the educational establishments located in its vicinity.

ACGL's adoption of modern engineering practices for development of new BSVI models and aggressive cost management, is setting new benchmarks for itself and creating value for its business partners, shareholders and community at large. I would like to acknowledge the collective efforts of the management and employees under the resourceful Board of Directors, towards delivering a satisfactory performance despite huge downturn in sales due to the pandemic. I am confident that your company will always strive to be successful in all its endeavors.

To summarize, I would like to emphasize that the management has done an admirable job in the face of internal as well as external challenges and that is reflected in its performance.

I would like to gratefully acknowledge the trust, patience and confidence reposed by you in the Company in these turbulent times and seek your continued support going ahead.

Sincerely,

Shrinivas V Dempo

Message From Director

Dear Shareholders,

I hope this letter finds you in good health.

FY 2022 was a turnaround year for the Indian Commercial Vehicle (CV) industry, which had been severely impaired for two successive years. Multiple disruptions including the Covid-19 pandemic, significant changes in regulatory norms, liquidity crunch and considerable moderation in the economy had contracted the CV volumes by as much as ~50% from its peak of FY 2019, over the last two fiscals. The Indian Bus Industry was the worst hit with volumes shrinking by over 83% from FY2019 to FY 2021.

The Fiscal FY 2022, brought welcome signs of recovery, especially in the second half of the year with mass vaccination coverage, re-opening of Schools, return of staff to offices, revival of tour and travel, and return of demand from various STUs. We are also seeing opportunities, rising investments and support with pro-auto policies as silver linings visible over the horizon.

Further, on the positive side, rising middle-class incomes and a large young population are together expected to propel strong demand, enabling India towards leadership in shared mobility thus opening newer opportunities. Increasing awareness of the environment and a clear push from the Government through various policy interventions is shifting focus towards greener alternatives and electric mobility.

India's annual production of automobiles in the financial year FY2021-22 was 22.93 million vehicles. In FY2021-22 in the domestic market, passenger vehicles and commercial vehicle sales increased by 13% and 26% respectively as compared to FY 2020-21. The Domestic bus Industry in FY2022 grew by >65% vs FY 2021, albeit on a lower base. The Industry volumes at ~17K are still 75% below the FY 2019 levels. But the growth especially in H2 of FY 2022 is an indication of the strong and steady recovery post the pandemic as a consequence of the credible efforts of the government towards Covid management coupled with fiscal measures taken for the revival of the economy.

Through these tumultuous times, your company ACGL has kept itself keenly focused on its objectives by initiating various projects targeted at design optimizations, product and competition evaluation, development of new supplier partners, tight budgetary controls and maintaining harmonious industrial relations to remain competitively ahead in the market.

I would like to appreciate the efforts of the management and employees in delivering a satisfactory and resilient performance, amid unique and unprecedented industry environment. Going forward, the bus industry outlook is turning increasingly positive, paving way for revival to pre-covid times. With clear focus on actionable, we are committed to making the most from the growth that lies ahead, while leveraging the learnings and efficiencies developed over the recent low demand times.

I also look forward to your support in ensuring that your company continues its re-vitalization journey in the coming financial year as well.

Best Regards,

Girish Wagh

Message From CEO & Executive Director

Dear Shareholders,

I am happy to connect with you once again, after another year challenged by the pandemic already aggravated from the impact of the preceding year. With successful implementation of vaccination, and control of the pandemic, definite signs of recovery were visible in the second half of the financial year, which helped your company to end the year much better to that preceding it.

Buses continued to struggle in FY 2021-22 at only 22,000 units although there was improvement in sale of commercial vehicles. This was mainly due to lower off-take of buses by State Transport Undertakings, Private Operators and the extended closure of Schools. However, your company was able to witness good recovery in demand for export bus bodies, aiding an increase in volumes in comparison to financial year 2020-21. Your company manufactured & delivered 1952 buses in financial year 2021-22 as against 987 numbers in the previous year, which is an increase of nearly 2 fold.

Going forward, India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers over the next 10-15 years, backed by its robust democracy and strong partnerships despite challenges in the short term. This is going to be a positive driving factor for mass transportation and your company will definitely benefit from the same.

Your company has always acknowledged its social responsibility and has a structured organization guided by the CSR committee to identify and deliver projects beneficial to the communities surrounding it. The focus areas for this year have been pandemic management and online education. Your company provided support to the local Health Centre by providing diagnostic and lifesaving medical equipment at their Covid ward. To support continued education with the schools remaining closed, ACGL successfully completed a project for online education by digitization of school curriculum and creating online content for schools. This initiative is providing free online access to quality vernacular educational content to 5,000+ govt. school students in the surrounding talukas of Goa.

The current challenges faced by your company continue to be disproportionate increase in commodity prices and other input costs, changing customer preferences, competition from new entrants and operational efficiencies. Your company has been very aggressive in its cost management that includes all dimensions of the value creation process to mitigate this and is seeing these initiatives yielding positive results. The management would like to assure you that all-out efforts are being made to optimize the company's operations and also expects the demand for buses to increase in the coming financial of FY 2022-23.

I would like to take this opportunity to thank the Board for their continuous guidance to the company in its endeavor to perform under such challenging conditions to meet stakeholder's expectations. I would like to offer my gratitude to our shareholders and business partners for their ongoing support, and our employees for their commitment as we look at new challenges in the coming years.

Sincerely,

O V Ajay

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty Second Annual General Meeting **('AGM')** of the members of Automobile Corporation of Goa Limited **('the Company')** will be held on Friday, June 24, 2022 at 3:00 P.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr. Aasif Huseini Malbari (DIN:07345077), who retires by rotation and being eligible, offers himself for re-appointment.

3. Re-Appointment of Statutory Auditors of the Company and fixing their remuneration

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five consecutive years commencing from the conclusion of this Forty Second Annual General Meeting (AGM) till the conclusion of the Forty Seventh AGM of the Company to be held in the year 2027 to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

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

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

   "RESOLVED THAT in supersession of the resolutions passed earlier in this regard and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 188 of the Companies Act, 2013, read with relevant Rules framed thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as "Applicable Laws") and the 'Policy on Materiality and Dealing with Related Party Transactions' of Automobile Corporation of Goa Ltd **("the Company")**, as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with – Tata Motors Limited, related party on such terms and conditions as detailed in the Explanatory Statement herein.

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

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

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

   "RESOLVED THAT in supersession of the resolutions passed earlier in this regard and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 188 of the Companies Act, 2013, read with relevant Rules framed thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as "Applicable Laws") and the 'Policy on Materiality and Dealing with Related Party Transactions' of Automobile Corporation of Goa Ltd **("the Company")**, as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise),with – Tata Cummins Private Limited, related party on such terms and conditions as detailed in the Explanatory Statement herein.

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

6. **Approval for increase in the limits prescribed under Section 186 of the Companies Act, 2013**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the resolutions, if any, passed earlier and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", to exercise the powers conferred on the Board under this resolution, to give any loan to any person or other body corporate; to give any guarantee or provide any security in connection with a loan to any other body corporate or person and to make investments, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional loans, investments, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs.260,00,00,000/- (Rupees Two Hundred and Sixty Crores only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such Loans/ Guarantees/ Securities are to be provided or Investments to be made from time to time as to interest, repayment or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee ."

7. **Approval for borrowing money in excess of limits prescribed under section 180(1) (c) of the Companies Act, 2013**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the resolutions, if any, passed earlier and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, if any, and the rules framed thereunder (including any statutory modification(s) for the time being in force) and the Memorandum and Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to borrow monies from time to time; provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs.110,00,00,000 (Rupees One Hundred and Ten Crores Only) or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee."

8. **Authorisation to the Board of Directors pursuant to Section 180 (1)(a) of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the resolutions, if any, passed earlier and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or bodies/ trustees for holders of debentures/ bonds which may be issued to or subscribed to by all or any of the Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or any other person(s)/ bodies corporate by way of private placement or otherwise (hereinafter

collectively referred to as "Lenders"), provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs.110,00,00,000 (Rupees One Hundred and Ten Crores Only) or the aggregate of the paid up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board and/ or any member of such Committee."

9. **Payment of Commission to Non-executive Directors**

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

"**RESOLVED THAT** in supersession of the resolutions passed earlier in this regard and pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), as amended from time to time and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and/or Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year, for a period of three years, commencing 1st April, 2022."

10. **Approval for the extension of term of Mr. O V Ajay (DIN : 07042391) as the Chief Executive Officer and Executive Director of the Company.**

To consider and if thought fit, to pass 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) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Company be and is hereby accorded for the extension of term of Mr. O V Ajay (DIN 07042391) as the CEO & ED of the Company for the period commencing from 14 January, 2023 till 31 March, 2023, upon the existing terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure), with liberty to the Board of Directors to alter and vary the terms and conditions of his appointment in such manner as may be agreed tobetween the Board of Directors and Mr. O V Ajay, CEO.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

By Order of the Board of Directors

Sanu Kapoor
Company Secretary
ACS-14065

Place: Panaji, Goa
Date: May 6, 2022

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by COVID-19", General Circular nos. 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 dated 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021 and 5th May, 2022 respectively, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') has vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, and SEBI/HO/CFD /CMD2/CIR/P/2021/11 dated 12th May, 2020 and 15th January, 2021 respectively (collectively referred to as 'SEBI Circulars'), permitted the holding of AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility without the physical presence of the members at a common venue. In compliance with the provisions of Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), MCA Circulars and the SEBI Circulars, the 42nd AGM of the Company is being held through VC/OAVM facility. The deemed venue for the 42nd AGM shall be the Registered office of the Company.

2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('Act') relating to Special Business as set out at Item Nos. 4 to 10 of the accompanying Notice are annexed hereto. Further, the relevant details with respect to Item No.2 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI'), as amended, in respect of the Directors seeking appointment/re-appointments are annexed hereto and forms part of this Notice convening the 42nd Annual General Meeting ('Notice'). Requisite declarations have been received from the Directors seeking appointment/re-appointments.

3. In terms of Section 152 of the Act, Mr. Aasif Huseini Malbari (DIN:07345077), Non-Executive Director, retiring by rotation at the AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended for his re-appointment as set out at Item No. 2 of this Notice.

4. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company.** Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and the SEBI Circulars. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the members will not be available for the 42nd AGM and hence the Proxy Form, Attendance Slip and the Route Map are not annexed to this Notice.

5. 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.

6. Only registered Members of the Company may attend and vote at the AGM through VC/ OAVM.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or Depositories or RTA. Members may note that this Notice of AGM and Annual Report 2021-22 are also available on the Company's website at www.acglgoa.com, and may also access the same from the relevant section of the website of the Stock Exchange i.e. www.bseindia.com and on the website of National Securities Depository Limited ('NSDL') i.e. www.evoting.nsdl.com.

10. The Notice of AGM along with the Annual Report 2021-22 will be sent to those members/beneficial owners whose name will appear in the Register of Members/list of beneficiaries received from the Depositories as on Friday, 20 May, 2022.

11. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at sectl@acglgoa.com at least seven days in advance to enable the Management to keep information ready at the AGM.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection. Members seeking to inspect such documents can send an email to the Company at sectl@acglgoa.com.

13. Pursuant to the MCA Circular, the Company has published a newspaper advertisement requesting its Members, who are holding shares in physical mode and who have not registered their e-mail address with the Company, to register the same by sending an email to the Company at sectl@acglgoa.com and/or by sending a request to our RTA-TSR Consultants Private Limited through email at csg-unit@tcplindia.co.in.

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

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.

15. The Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.

16. The Members holding shares in dematerialized mode are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc./NECS/mandates, nominations, power of attorney, to their DPs only and not to the Company's RTA. Changes intimated to the DPs will then be automatically reflected in the Company's records which will help the Company and its RTA to provide efficient and deter service to the Members.

    In case of Members holding shares in physical form, such information is required to be provided to the Company's RTA - TSR Consultants Private Limited at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, in physical mode, quoting their Folio Number.

17 As per the provisions of Section 72 of the Act, the Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 to the RTA. Members holding shares in electronic form may submit the same to their respective Depository Participants. The nomination form can be downloaded from the Company's website www.acglgoa.com. Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or the Company at its Registered Office address, quoting their folio number.

    If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held in physical form.

18. **Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of physical shares:** SEBI vide its Circular dated November 03, 2021 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as of December 31, 2025.

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

A copy of such forms can be downloaded from the website of the Company www.acglgoa.com at https://acglgoa.com/information-to-investors/ or from the website of our RTA at www.tcplindia.co.in

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

19. Members are requested to note that dividend if not encashed for a period of seven (7) years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in and by sending a physical copy of the same, duly signed by them to the Company, along with requisite documents enumerated in the Form IEPF-5. Please refer to Corporate Governance Report which is a part of this report, for details including the due dates for transfer of unclaimed dividends.

    Details of dividend unclaimed by Members for the past years which have not yet been transferred to the Central Government have been uploaded on the Company's website www.acglgoa.com. Members are encouraged to view the lists and lodge their claim with our RTA for dividends which have remained unclaimed.

    Individual notices are sent to the concerned shareholders as well as an advertisement is published in the newspaper, requesting the shareholders to encash their unclaimed dividends before transfer to the IEPF.

20. SEBI vide its notification dated 24 January, 2022 has mandated that all requests for transfer of securities including transmission or transposition of securities held in physical or dematerialized form shall be processed in dematerialized form only. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company's RTA for assistance in this regard.

    Members may further note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.acglgoa.com and on the website of the Company's Registrar and Transfer Agents, TSR Consultants Private Limited ("TCPL") at www.tcplindia.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

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

A. GENERAL INSTRUCTION ON E-VOTING

i. In compliance with provisions of Section 108 and all other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (the "Rules") and Regulation 44 of SEBI Listing Regulations as amended, SS-2, the MCA Circulars and SEBI Circulars and all other Notifications/circulars as may be applicable, the Company is providing its Members the facility to exercise their vote on resolutions proposed to be considered at the AGM by electronic means, by using the electronic voting system facility provided by National Securities Depository Limited ("NSDL").

    With the said facility provided by NSDL for casting votes, the Members may vote either by remote e-Voting prior to the AGM or by remote e-Voting during the AGM.

ii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, June 17, 2022 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM. A person who is not a Member as on the Cut Off Date should treat this Notice of AGM for information purpose only.

iii. The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

iv. The Board of Directors has appointed Mr. Shivaram Bhat, a practicing Company Secretary (Membership No. ACS 10454) as the Scrutinizer failing him Ms. Shubhangi Baichwal (Membership No. ACS 30181) (hereinafter referred to as "the Scrutinizer") to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

B. INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

Any person who acquires shares of the Company and becomes member's of the Company after the Notice is sent through e-mail and are holding shares as on the Cut Off Date i.e. Friday, 17 June, 2022, may create the login ID and password by sending a request at evoting@nsdl.co.in . However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **"Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in demat mode."**

The remote e-voting period begins on **Tuesday, 21st June, 2022 (9:00 a.m. IST) and ends on Thursday, 23rd June, 2022 (5:00 p.m. IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date i.e. Friday, 17th June, 2022,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date i.e. Friday, 17th June, 2022.**

Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing June 21, 2022 to June 23, 2022 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The e-voting module shall be disabled by NSDL for voting thereafter.

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS** facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

II) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   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, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   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 etc.
   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 a click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.sbhat@gmail.com with a copy marked to evoting@nsdl.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. For any grievances connected with the facility for e-voting, please contact Ms. Pallavi Mhatre, Sr. Manager, NSDL at evoting@nsdl.co.in OR call at toll free numbers 18001020990/1800224430.

4. Members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing demat account number/ folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in dematerialized mode, you are requested to refer to the login method explained above.

III) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING DURING 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, since the AGM is being held through VC/OAVM.

2. The Remote e-Voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

3. 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.

C. 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 by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come-first-served basis.

3. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Sr. Manager - NSDL on evoting@nsdl.co.in or call on toll free no: 1800 1020 990 and 1800 22 44 30.

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, Mobile Number at cs@acglgoa.com from June 18, 2022 (9:00 A.M. IST) to June 20, 2022 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. 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.

D. DECLARATION OF RESULTS ON THE RESOLUTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) within two (2) working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorised by him in writing.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.acglgoa.com and on website of NSDL www.evoting.nsdl.com and will also be communicated to BSE Limited, where the equity shares of the Company are listed.

3. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Friday, June 24, 2022.

By Order of the Board of Directors

Place: Panaji, Goa
Date: May 6, 2022

Sanu Kapoor
Company Secretary
ACS-14065

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

EXPLANATORY STATEMENT

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

The following Explanatory Statement sets out all the material facts relating to the Item Nos. 3 to 10 of the accompanying Notice dated 6 May, 2022.

Item No. 3

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members at 37th Annual General Meeting held on 27 July, 2017 had approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) ('BSR') as Statutory Auditors of the Company for a period of five (5) consecutive years until the conclusion of the 42nd AGM of the Company to be held in the year 2022, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

After evaluations and considering various factors and based on the recommendations of the Audit Committee, the Board of Directors, at its meeting held May 6, 2022, proposed re-appointment of M/s. B S R & Co. LLP, Chartered Accountants, (Firm registration No. 101248W/W-100022), as the Statutory Auditors of the Company for the second term of five consecutive years commencing from the conclusion of the 42nd (Forty-second) AGM till the conclusion of the 47th (Forty-seventh) AGM of the Company to be held in the year 2027 at a remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors.

The Board of Directors has approved a remuneration of Rs.27.30 Lakhs for conducting the audit for the financial year 2021-22, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during their second term shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

BSR has given its consent for its re-appointment as Statutory Auditors of the Company and have issued certificate confirming that their re-appointment, if made, will be in accordance with Section 139 read with Section 141 of the Act.

BSR is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India (ICAI). BSR has offices in various cities across the Country including Mumbai, Pune, Bengaluru, Hyderabad, Chennai. BSR is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. BSR holds the 'Peer Review' certificate as issued by 'ICAI'. BSR audits various companies listed on stock exchanges in India

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No.3 of the Notice.

Item No. 4

The Company is an Associate of Tata Motors Limited ('TML'), which along with its group companies holds 49.77% of the paid up equity capital of the Company.

TML is a related party pursuant to Regulation 2 (1) (zb) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') as amended and in terms of section 2(76) of the Companies Act, 2013 as amended. The estimated value of transactions with TML for the financial year 2022-23 will be Rs.62,500/- Lakhs, which would breach the materiality threshold of 10% of the annual turnover of the Company i.e. Rs.2809/- Lakhs as per last audited financial statements of the Company for the financial year 2021-22 or Rs.1,000 Crores, whichever is lower. TML is the single largest customer of the Company.

The Members approval was obtained by an ordinary resolution for material related party transactions with TML for the value of Rs.30,000 Lakhs at the 41st Annual General Meeting held on 25 June, 2021, for the financial year 2021-22. To ensure uninterrupted operations, approval of the Member is being sought to enter into material related party transaction(s) with TML for an amount of Rs. 62,500 Lakhs considering the operations of the Company for the financial year 2022-23. These transactions are in the ordinary course of business and on arm's length basis.

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') as amended, approval of the Members through ordinary resolution is required for all material related party transactions even if they are entered into in the ordinary course of business and on arm's length basis.

Hence, it is proposed to secure the Members' approval for the related party contracts/ arrangements/transactions to be entered into with TML during the financial year 2022-23,pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, as per the Resolution set out at Item No. 4 of the Notice.

The details of the contracts/agreements/transactions that require the Member's approval are given below

Particulars	Remarks
Name of Related Party	Tata Motors Limited (TML)
Nature of relationship with ACGL including nature of its concern or interest (financial or otherwise)	Promoters/ 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 the resolution financially or otherwise
Type of the proposed 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: a. Sale and purchase of goods, equipments b. Services rendered/received, c. Interest Expense/Income, d. Discount given by the Company/ Discount received by the Company, e. Warranties given/received, f. Recoveries, g. Reimbursement of expenses, h. Deputation charges, i. Royalty payment, j. Inter Corporate Deposit (ICDs) transactions k. Any transfer of resources, services or obligations to meet its objectives/requirements and applicable taxes on such transactions as per law in force.
Material terms and particulars of the proposed contracts/arrangements/ transactions	Terms and Conditions for proposed transactions in the ordinary course of business and on arm's length basis: • 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
Tenure of the RPTs	These transactions have been undertaken since inception of the Company from time to time as per the needs of business. Approval is sought for the financial year 2022-23.
Value of proposed transactions	Rs. 62,500 Lakhs (including ICDs)
Percentage of the Company's Annual Turnover on a standalone basis for the immediately preceding FY	Approx. 82%
Additional Information in case of Loans, ICDs/ advances or investments made or given: i. details of the source of funds in connection with the proposed transaction; ii where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a) nature of indebtedness; b) cost of funds; c) tenure	i. Surplus Funds created due to profits from operation ii. No

S. NO. Particulars	Remarks
iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	iii. Interest rate not lower than Government Securities as per tenure; Re-payable on demand by TML; Unsecured iv. For the business activities arising in the normal course of operations
Justification as to why RPT is in the interest of the Company	TML is the single largest customer contributing around 82% to 90% of total turnover of the Company during the last three financial years and this has ensured continuity of business of the Company.
Copy of valuation or other external report if any relied upon	All contracts with the related party defined as per Section 2(76) of the Act are reviewed for arm's length testing by the consultant engaged by the Company and by the Statutory Auditors.
Any other information	The proposed RPTs are necessary, ordinary and incidental to business as also play a significant role in the Company's business operations.

Aggregate Value of the transactions with TML for the last three years:

Financial Year	*Aggregate Value of all transactions (Rs. in Lakhs)
2019-2020	29,190.98
2020-2021	8,810.98
2021-2022	30,502.75
* Including Taxes as applicable	

The Audit Committee approved the said related party contracts/agreements/transactions at its meeting held on 6 May, 2022 and based on the recommendation of the Audit Committee, the Board of Directors approved the said related party contracts / agreements / transactions at its meeting held on 6 May, 2022

The Board recommends the Ordinary Resolution set out at Item No.4 of the Notice, for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Item No. 5

Tata Cummins Private Limited ("TCPL") is a related party of the Company, pursuant to Regulation 2(1)(zb) of the SEBI Listing Regulations and the Section 2(76) of the Companies Act, 2013 as amended. The estimated value of transaction with TCPL for financial year 2022-23 will be Rs.5,000 Lakhs, which would breach the materiality threshold of 10% of the annual turnover of the Company i.e. Rs. 2809/- Lakhs as per last audited financial statements of the Company for the financial year 2021-22 or Rs.1,000 Crores, whichever is lower.

The Members approval was obtained by an ordinary resolution for material related party transactions with Tata Cummins Private Limited for the value of Rs.4,000 Lakhs at the 41st Annual General Meeting held on 25 June, 2021, for the financial year 2021-22. To ensure uninterrupted operations, approval of the Members is being sought to enter into material related party transaction(s) with TCPL for an amount of Rs. 5,000 Lakhs for the financial year 2022-23. These transactions are in ordinary course of business and on arm's length basis.

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), approval of the Members through ordinary resolution is required for all material related party transactions even if they are entered into in the ordinary course of business and on arm's length basis.

Hence, it is proposed to secure the Members' approval for the related party contracts/ arrangements/transactions to be entered into with TML during the financial year 2022-23,pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, as per the Resolution set out at Item No. 5 of the Notice.

The particulars of the contracts/agreements/transactions that require for the Member's approval are as follows:

Particulars	Remarks
Name of Related Party	Tata Cummins Private Limited ('TCPL')
Nature of relationship with ACGL including nature of its concern or interest (financial or otherwise)	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 proposed transactions are in the ordinary course of business and are conducted on an arm's length basis: a. Sale of goods b. Discount given by the Company and/or Discounts received by the Company c. Any transfer of resources, services or obligations to meet its objectives/requirements and applicable taxes on such transactions as per law in force.
Material terms and particulars of the proposed contracts/arrangements/ transactions	Terms and Conditions for proposed transactions in the ordinary course of business and on arm's length basis are: • Manufacturing activities are carried out as per the specifications provided by Tata Cummins Private Limited with Production Part Approval Process (PPAP) Certification and Engineering Source Approval. • Amortization of tooling cost by TCPL. • Pricing based on available drawings, volume projections and subject to commercial discussions between the parties on the transaction on pro tempore/transitional basis. • Standard TCPL warranty terms for Automotive and Power Generation Genset Applications. • Bailment Contract for dies produced exclusively for manufacturing TCPL products, upon full payment of the said dies. • Volume discount given • Indirect Taxes as applicable. • Currency – Rupees
Tenure of the RPTs	These transactions have been undertaken since 1995, from time to time as per the needs of business. Approval is sought for the financial year 2022-23.
Value of proposed transactions	Rs. 5,000 Lakhs
Percentage of the Company's Annual Turnover on a standalone basis for the immediately preceding FY	Approx. 7%
Additional Information in case of Loans, ICDs/ advances or investments made or given: i. details of the source of funds in connection with the proposed transaction; ii where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: a) nature of indebtedness; b) cost of funds; c) tenure iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

Particulars	Remarks
Justification as to why RPT is in the interest of the Company	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 in the coming years.
Copy of valuation or other external report if any relied upon	All contracts with the related party defined as per Section 2(76) of the Act are reviewed for arm's length testing by the consultant engaged by the Company and by the Statutory Auditors.
Any other information	The proposed RPTs are necessary, ordinary and incidental to business as also play a significant role in the Company's business operations.

Aggregate Value of the transactions with TMLfor the last three years:

Financial Year	*Aggregate Value of all transactions (Rs. in Lakhs)
2019-2020	978.98
2020-2021	1,455.44
2021-2022	2,496.96
* Including Taxes as applicable	

The Audit Committee approved the said related party contracts/agreements/transactions at its meeting held on 6 May, 2022 and based on the recommendation of the Audit Committee, the Board of Directors approved the said related party contracts / agreements / transactions at its meeting held on 6 May, 2022

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice, for the approval of Members.

Except Mr. Girish Wagh and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Item No. 6

The Company is an associate company of Tata Motors Limited **('TML')**. In order to make optimum use of the funds available with the Company, the Company has been giving Inter Corporate Deposits (ICDs) to TML and has also availed Bill Discounting Facility from Tata Capital Financial Services Limited for invoices raised on Tata Motors Limited towards sale of the Company products. As per the terms of the sanction of the said Bill Discounting facility, Tata Capital Financial Services Limited has got second recourse to recover the amount under the said facility from the Company, which amounts to giving guarantee for TML, by the Company in connection with the said Bill Discounting Facility.

Pursuant to Section 186 of the Companies Act, 2013 **('Act')** read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, the Company can give loan or give any guarantee or provide security in connection with a loan, to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, only with approval of the Members by a special resolution passed at the general meeting.

Based on the projections and current sales of the Company, the aggregate amount of ICDs/ loans, guarantees and securities and investments is likely to exceed the prescribed limit under Section 186 of the Act.

In view of the above and considering the long term business plans of the Company, which requires the Company to make loans / investments and issue guarantees / provide securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

Hence, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of a special resolution, up to a limit of Rs.260,00,00,000/- (Rupees Two Hundred and Sixty Crores only), as proposed in the Notice, notwithstanding the fact that the same exceeds the limits provided under the Section 186 of the Act.

The above proposal is in the interest of the Company and the Board recommends the Special Resolution set out at Item No.6 for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution set out at Item No.6 of the Notice.

Item No. 7 and 8

The Company has availed Bill Discounting Facility of Rs.5,000 Lakhs as on 31/03/2022 from Tata Capital Financial Services Limited **('TCFSL')** for discounting the invoices raised on Tata Motors Limited **('TML')** towards sale of the Company products. Based on the current sales and future projections for the FY 2022-23, there is need to enhance the limit of the said Bill Discounting Facility availed from TCFSL. As per the sanction terms, TCFSL has second recourse to the Company for recovery of any unpaid amount, if any, by TML. This is treated as Borrowing in the financial statements.

Further, keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may require to raise finance from various Banks and/or Financial Institutions and/or Bodies Corporate, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium as on 31/03/2022 of the Company. In view of the above, it is proposed to borrow, at any one time, amount not exceeding 110,00,00,000 (Rupees One Hundred and Ten Crores Only) or the aggregate amount of the paid-up capital, free reserves and securities premium of the Company whichever is higher,.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital, free reserves and securities premium of the Company, at any one time except with the consent of the Members of the Company, by a special resolution in a general meeting.

It is further stated that for the borrowings, the Company might be required to mortgage and/or create charge on the movable and immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in favour of the lender(s) and/or trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s), from time to time, subject to the limits approved by Members under Section 180(1)(a) of the Act.

Therefore, it is necessary to pass resolutions under Section 180(1)(c) and Section 180(1)(a) of the Act for empowering the Board of Directors or its Committees thereof, to borrow moneys in excess of the paid-up capital, free reserves and securities premium and for creation of mortgage/charge on the moveable and immoveable assets and properties of the Company as set out in the Resolutions at Item Nos. 7 and 8, respectively.

The above proposal is in the interest of the Company and the Board recommends the Special Resolution as set out at Item Nos. 7 and 8 for approval by the Members.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item Nos. 7 and 8 of the accompanying Notice.

Item No.9

At the 40th AGM held on 24 July, 2020, the Members approval was obtained by an ordinary resolution for payment of commission to 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 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 for the Financial Year 2020-21. However, taking into consideration the financial performance and the profitability, of the Company, the Non-Executive Directors including the Independent Directors opted for no commission for the financial year 2020-21 and 2021-22.

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 theses Directors, through their active participation in the meetings of the Board and its Committees, the Company has been benefitting over the years.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations, the role and responsibilities of the Board, particularly Independent Directors have become more onerous, requiring greater time commitments, attention and a higher level of oversight.

In view of the above, the Nomination and Remuneration Committee ('NRC') and the Board of Directors at their respective meetings held on May 6, 2022 recommended and approved payment of commission not exceeding 1% of the net profits of the Company for each year, for a period of three Financial Year commencing from April 1, 2022, in terms of Section 197 of the Companies Act, 2013 (Act) read with Schedule V, computed in accordance with the provisions of Section 198 of the Act, subject to the approval of the Members at the ensuing AGM.

The Board of Directors or a Committee thereof will determine each year the specific amount to be paid as commission to the Non Executive Directors within the approved limit. This commission shall be in addition to fees payable to the Director(s) for attending meetings of the Board/ Committees or for any other purposes as may be decided by the Board and reimbursement of expenses for participation in the Board and Committee meetings.

Regulation 17(6) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting.

The Board recommends the Ordinary Resolution set out at Item No.9 of the Notice for approval by the Members.

Accordingly, the Members' approval is sought by way of an Ordinary Resolution for payment of commission to the Non-Executive Directors including the Independent Directors as per the said Ordinary Resolution set out at Item No.9 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in, the Resolution set at Item No.9 of the Notice, financially or otherwise, except the Non-Executive Directors and all the Independent Directors to the extent of the commission that may be received by them excluding the Company's Chairman, Mr. Shrinivas Dempo who has opted not to receive any such commission.

Item No. 10:

A. Mr. O V Ajay (DIN : 07042391) has been initially appointed as the CEO & Executive Director and KMP 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 meeting held on May 28, 2020 recommended fresh approval of the Members at the 40th Annual General Meeting held on 24 July, 2020 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 i.e. January 13, 2023.

C. Mr. O V Ajay has been deputed by the Company's promoter Tata Motors Ltd (TML) and as per the policy of TML, his retirement date is 31 March, 2023. In view of this, upon the recommendation of the Nomination and Remuneration Committee, the Board proposed to obtain approval of the Members for the extension of term of Mr. O V Ajay as CEO & Executive Director for a period from January 14, 2023 upto his retirement date i.e. 31 March, 2023 on the existing terms and conditions including remuneration as approved by the Members in 40th Annual General Meeting held on 24 July, 2020 and is furnished herein below:

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 5,50,000 pm to 7,00,000 pm
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:
   Extended up to March 31, 2023 ("Term")

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.

3. 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	2021-22	2020-21	2019-20	2018-19	2017-18
Profit/ (Loss) after Tax	2.17	(11.78)	9.66	20.14	20.68
Total Revenue	289.07	126.13	343.55	436.18	497.63

4. 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.

5. 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.

6. 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 ordinary / special resolution has been passed for payment of remuneration for a period not exceeding 3 years.

The Board recommends the Special Resolution as set out at Item No.10 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are 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	2021-22	2020-21	2019-20	2018-19	2017-18
Profit/ (Loss) after Tax	2.17	(11.78)	9.66	20.14	20.68
Total Revenue	289.07	126.13	343.55	436.18	497.63

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, Toolroom, Utilities, Engineering Change Management, Standards and New Vehicle Productionization.
2	Past Remuneration Details	Remuneration to the CEO & ED for the FY 2021-22; Rs 1.16 crore consisting of; Salary - Rs. 0.76 crore Perquisites - Rs 0.10 crore Incentive Remuneration of - Rs 0.30 crore as provided in the books (paid Rs. 0.20 crore during the FY 2021-22 for the FY 2020-21)
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 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 3 under the above Point I General Information 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 March 23, 2020 and continued impact of Covid-19 during the FY 2020-21 and 2021-22
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. The results of which are visible during the FY 2021-22 where company has achieved profitability despite downturn in the revenue in comparison to financial years before the start of Covid-19.

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 2019-20, continued in FY 2020-21 and 2021-22, due to COVID-19 pandemic, there are signals of an economic recovery in FY 2022-23.

By Order of the Board of Directors

Sanu Kapoor
Company Secretary
ACS-14065

Place: Panaji, Goa
Date: May 6, 2022

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

ANNEXURE TO THE NOTICE

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

Particulars	**Mr. Aasif Malbari**
Director Identification Number (DIN)	07345077
Date of Birth & Age	2nd October, 1974, 47 years
Date of Appointmenton the Board	8th July, 2019
Qualifications	B.COM, Chartered Accountant, Company Secretary
Brief profile	Mr Aasif Malbari is presently designated as CFO, Tata Passenger Electric Mobility Limited and Director, Tata Motors Passenger Vehicles Limited. He has been working with Tata Motors Group as Vice President Finance since 2018. Mr Aasif Malbari has 20 years' experience with (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.
Nature expertise in specific functional areas	Financial Expertise and Business Planning.
Shareholding in the Company	Nil
Number of Board Meetings attended during the year 2021-22	Four
Directorship held in other Companies [Excluding foreign, private and Section 8 Companies]	Tata Motors Passenger Vehicles Ltd (previously know as TML Business Analytics Services Ltd)
Chairmanship and Membership in the Committees of Other Boards of Companies in which he is Director	Nil
Relationship between directors interse and relationships with other Key Managerial Personnel of the Company	Mr. Malbari is not related to any other Director and/or Key Managerial Personnel of the Company.
Terms & conditions of appointment/re- appointments	Mr. Malbari is a Non-Executive Non-Independent Director. He is liable to retire by rotation and being eligible has offered himself for re-appointment
Names of the other listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;	None
Shareholding of non-executive director in the Company, including shareholders as a beneficial owner.	Nil

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

Directors' Report

To
The Members,

The Directors present the Annual Report of Automobile Corporation of Goa Limited **("the Company" or "ACGL")** along with the audited financial statements for the financial year ended March 31, 2022.

1. Financial Results

(Rs. in Lakhs)

Particulars	Standalone	
	FY 2021-22	FY 2020-21
Revenue	28,178.02	11,569.73
Other income	729.21	1,043.73
Total income	28,907.23	12,613.46
Expenses		
Operating expenditure	27,471.67	13,720.39
Depreciation and amortization expenses	497.48	509.66
Total Expenses	27,969.15	14,230.05
Profit/(Loss) before finance cost, tax and exceptional items	938.08	(1,616.59)
Less : Exceptional items	594.22	2.00
Less : Finance cost	9.41	11.17
Profit /(Loss) before tax and OCI (PBT)	334.45	(1,629.76)
Tax expense	(9.69)	(378.91)
Other comprehensive income / (losses) (net of tax)	(127.24)	73.28
Profit/(Loss) for the year	216.90	(1,177.57)
Attributable to:		
Shareholders of the company	216.90	(1,177.57)
Non-Controlling Interest	-	-
Opening Balance of retained earning	8,733.02	10,215.02
Profit/Loss for the Year	344.14	(1,250.85)
Other comprehensive income / (losses) (net of tax)	(127.24)	73.28
Total comprehensive income	216.90	(1,177.57)
Dividend*	-	304.43
Transfer to reserve	-	-
Closing balance of retained earnings	8,949.92	8,733.02

** Dividend declared in FY 2019-20 and paid during the FY 2020-21*

2. Dividend

The Directors do not recommend any dividend for the financial year ended 31 March, 2022.

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for Financial Year ended 31 March, 2022 in the statement of profit and loss.

4. Company's Performance

On a standalone basis, the revenue for FY 2021-22 was Rs. 281.78 crore, higher by 144 percent over the previous year's revenue of Rs.115.70 crore in FY 2020-21. The profit after tax (PAT) attributable to the shareholders for FY 2021-22 was Rs. 2.17 crore registering a growth of 118 percent over the LBT of Rs.11.78 crore for FY 2020-21.

5. Subsidiary Companies

The Company does not have any subsidiary, associates or joint venture companies.

6. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

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

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. they have prepared the annual accounts on a going concern basis;
v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Directors and Key Managerial Personnel

Mr. Aasif Malbari (DIN:07345077), Director of the Company retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

During the year under review, Mr. Yatin Kakodkar (DIN:00001433) was re-appointed as a Non-Executive Independent Director with effect from 7 December, 2021 for second term of five consecutive years, not liable to retire by rotation and Mr. Nagesh Pinge (DIN:00062900) was appointed as a Non-Executive Independent Director with effect from 22 January, 2021 for first term of five consecutive years, not liable to retire by rotation at the 41st Annual general Meeting of the Company held on 25 June, 2021.

The Members at the 40th Annual General Meeting held on 24 July, 2020 had approved for continuation of Mr. O. V. Ajay (DIN: 07042391) as CEO & Executive Director of the Company upto 13 January, 2023 including payment of remuneration upto the end of his tenure i.e. 13 January, 2023. Mr. O V Ajay has been deputed by the Company's promoter Tata Motors Ltd (TML) and as per TML policy his retirement date is 31 March 2023. Therefore, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the extension of term of Mr. O V Ajay as CEO & Executive Director from 14 January, 2023 upto his retirement date i.e. 31 March, 2023, on the existing terms and conditions including remuneration, subject to the approval of the Members.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

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

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

The resolutions seeking approval of the Members for appointment/re-appointment of Directors of the Company forms part of the notice convening 42nd Annual General Meeting. The Board recommends their appointment/re-appointment at the ensuing Annual General Meeting.

During the year under review, the Board at its meeting held on 21 July, 2021 appointed Ms. Sanu Kapoor as the Company Secretary and Compliance Officer of the Company to take over from Mr. Anil Kumar Sharma as Company Secretary and Compliance Officer, with effect from 9 August, 2021.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31 March, 2022 are:
1. Mr. O V Ajay (DIN: 07042391) - CEO & Executive Director
2. Mr. Raghwendra Singh Butola – Chief Financial Officer
3. Mrs. Sanu Kapoor- Company Secretary

8. Number of Meetings of the Board

Four (4) meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

9. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5 January, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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

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

11. Internal Financial Control Systems and their Adequacy

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

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

12. Committees of the Board

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

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

13. Auditors

At the 37th AGM held on 27 July, 2017 the Members approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022) ('BSR') as Statutory Auditors of the Company for a period of five years commencing from the conclusion of that AGM till the conclusion of the ensuing 42nd AGM to be held in the year 2022.

The Board approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022)as the Statutory Auditors of the Company, for a second term of five consecutive years commencing from the conclusion of the Forty Second Annual General Meeting till the conclusion of the Forty Seventh Annual General Meeting to be held in the year 2027, based on the recommendation of the Audit Committee and the same is subject to the approval of the Members of the Company.

M/s. B S R & Co. LLP, Chartered Accountants have given their consent for their re-appointment as Statutory Auditors of the Company and have issued certificate confirming that their re-appointment, if made, will be in accordance with Section 139 read with Section 141 of the Act. M/s. B S R & Co. LLP holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The necessary resolution for Re-appointment of M/s. B S R & Co. LLP, Chartered Accountants forms part of the Notice convening the ensuing AGM.

14. Auditor's Report and Secretarial Audit Report

The Statutory Auditor's Report does not contain any qualifications, reservations or adverse remarks or disclaimer. There is mention of one instance of minor delay of three days in transferring amount to the Investor Education and Protection Fund.

The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report, as Annexure III.

15. Risk Management

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

16. Particulars of Loans, Guarantees or Investments

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

17. Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at *http://acglgoa.com/wp-content/uploads/2021/03/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf*. During the year under review, all transactions entered into with related parties were approved by the Audit Committee. Details of transactions with related party as per Form AOC-2 are provided in Annexure-I to this report.

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

18. Corporate Social Responsibility

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

19. Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the Annual Return in Form MGT-7 for FY 2021-22 is available on website of the Company at *https://acglgoa.com/annual-return/*

20. Particulars of Employees

The information required under Section 197 of the act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given below

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year: 2021-22

Name of Directors	Ratio of Median	Percentage increase of Remuneration
Non Executive Directors		
Mr. Shrinivas V Dempo @	0.58 : 1	-25.00%
Dr. Vaijayanti Pandit	0.49 : 1	-47.62%
Mr. Yatin Kakodkar	0.90: 1	-31.46%
Mr. Girish Wagh @@	0.49: 1	-55.41%
Mr. Rohit Srivastava @@	0.40 : 1	-43.75%
Mr. Aasif Huseini Malbari @@	0.59 : 1	-45.95%
Mr. Nagesh Pinge (w.e.f. 22.01.2021)	0.64 : 1	NA
Executive Directors		
Mr. O V Ajay, CEO & ED **#**	16.47:1	2.55 %
Chief Financial Officer		
Mr. Raghwendra Singh Butola	-	0.42%
Company Secretary		
A) Mrs. Sanu Kapoor - CS* (wef 9.8.2021)	-	NA
B) Mr Anil Kumar Sharma * (upto 28.05.2021)	-	NA

@ Mr. Shrinivas V Dempo, Chairman of the Company, has abstained from receiving commission from the Company.
@@ Further Non-Executive Directors of the Company opted not to receive commission for FY2021-22 payable in FY2022-23.

On deputation from Tata Motors Limited, Salary amount includes Deputation Charges paid through Tata Motors Ltd (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 prescribed under the Schedule IV of the Companies Act, 2013.

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

b. The percentage increase in the median remuneration of employees in the financial year: 16% percent

c. The number of permanent employees on the rolls of Company: 480 as on 31 March, 2022

d. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Company opted for no increments to staff members for FY2021-22. During the year, the Company also settled Long Term Settlement with permanent workers in Goa with a CTC revision for 4 years i.e. 01.04.2018 to 31.03.2022 and VDA increase as per agreement amounting to approx 16%.

e. Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms that the remuneration is as per the remuneration policy of the Company.

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

21. Disclosure Requirements

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

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

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

22. 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.

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

A. Conservation of Energy

(i) Steps Taken or Impact on Conservation 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.

- Optimization of shifts done to reduce the power consumption.
- Replacement of conventional light fixtures with energy efficient fixtures such as LED lights and tubes.
- Close monitoring of energy consumption for necessary action in the relevant areas of high consumption.
- Periodic checking of compressed air leakages for necessary repairs.

(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.

(iii) Capital Investment on Energy Conservation Equipments:

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

B. Absorption of Technology

1. Efforts made towards Technology Absorption:
The Company has undertaken the following initiatives for technology absorption during the year 2021-22.

- Development of New BSVI Bus Body Model - Neo for staff and school application (LCV & ILCV) using optimized design.
- Development of New BSVI Bus Body Model-HIRA for staff application (ILCV) on new Tata Motor's chassis.

2. Benefits derived from R & D and future plan of action:
The Company is focusing on the innovation and technology development to enhance the value of the products and manufacturing procedures in order to cater varied market demands.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

4. Expenditure on Research and Development:

		FY 2022
a)	Capital	Rs. 0.37 lakhs
b)	Recurring expenses	Rs. 163.34 lakhs
c)	Total expenses	Rs. 163.71 lakhs
d)	Total as a percentage of turnover (Excluding other income and taxes)	0.58%

C. Foreign Exchange earnings and outgo:

Earnings in FY 2022
i. On export of goods calculated on FOB basis - Rs.13.66 Lakhs
ii. The Company has exported bus bodies and component parts thereof through a merchant exporter - Rs.19,262.94 Lakhs (excluding taxes)

Outgo in FY 2022
i. Travelling expenses – Rs. 0.77 Lakhs
ii. Procurement of raw material - Nil

24. Cost Auditors

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

25. Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the ACGL family.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic

The Directors appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors

Shrinivas V. Dempo
Chairman
DIN: 00043413

Place : Panaji, Goa
Date : May 6, 2022

Annexure I

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis :
   There were no contracts or arrangements or transactions entered into during the year ended 31 March, 2022 which are not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis :
   The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31 March, 2022 are as follows:

(a)	Name(s) of the related party and nature of relationship	Tata Motors Limited (TML) Enterprise exercising significant influence/ Investing Company	Tata Cummins Pvt. Ltd. (TCPL) Related Party in terms of Section 2(76) of the Companies Act, 2013
(b)	Nature of contracts /arrangements/ transactions	Sale and purchase of goods, Services rendered/received, Interest Expense /Income, Discount, Recoveries/Bad Debts, Payment of dividend, Sale/Purchase of equipment, Reimbursement of expenses, GST/ Other taxes as applicable, Deputation charges, Inter Corporate Deposit transactions.	Sale of Pressing & Assembly Components.
(c)	Duration of the contracts/ arrangements/ transaction	Ongoing arrangement	Ongoing arrangement
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Manufacturing activities are carried out as per the specifications provided by TML. Pricing-Profit linked approach, Business/ Commercial reasons and Comparable rates / quotations. Indirect Taxes as applicable Value of transactions entered into during the financial year 2021-22 is as below: - Sales : Rs. 27,740.27 lakhs ICD placed : Rs. 800.00 lakhs ICD withdrawn : Rs.1,200.00 lakhs	Manufacturing activities are carried out as per the specifications provided by Tata Cummins Private Limited with Production Part Approval Process (PPAP) Certification and Engineering Source Approval. • Amortization of tooling cost by TCPL. Pricing based on available drawings, volume projections and subject to commercial discussions between the parties on the transaction on pro tempore/transitional basis. • Standard TCPL warranty terms for Automotive and Power Generation Genset Applications. • Bailment Contract for dies produced exclusively for manufacturing TCPL products, upon full payment of the said dies. • Indirect Taxes as applicable. Value of transactions entered into during the financial year 2021-22 is Rs. 2468.59 Lakhs.
(e)	Date of approval by the Board, if any	The transactions are in the ordinary course of business and are at arm's length basis approved by the Audit Committee and the Board of Directors at their meetings held on 7 May, 2021. The above transactions were approved by the shareholders at the AGM held on 25 June, 2021.	The transactions are in the ordinary course of business and are at arm's length basis approved by the Audit Committee and the Board of Directors at their meetings held on 7 May, 2021. The above transactions were approved by the shareholders at the AGM held on 25 June, 2021.
(f)	Amount paid as advances, if any	Nil	Nil

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

On behalf of the Board of Directors

Shrinivas V. Dempo
Chairman
DIN: 00043413

Place : Panaji, Goa
Date : May 6, 2022

Annexure II

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

ACGL has been an early adopter of Corporate Social Responsibility initiatives. In ACGL, Corporate Social Responsibility (CSR) philosophy revolves around engagements in socially relevant activities for the underprivileged sections of the society. The Company believes in inclusive growth to facilitate creation of a value-based and empowered society through continuous and purposeful engagement of society around. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development.

A policy on CSR has been formulated by the Corporate Social Responsibility Committee (CSR Committee) and adopted by the Board of Directors. The contents and overview of CSR projects and programs along with the CSR policy are available on the website of the Company at the following web link http://acglgoa.com/wp-content/uploads/2017/02/Contents-of-the-CSR-Policy-Jan-2017.pdf

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Vaijayanti Pandit	Chairperson-Independent Director	1	1
2	Mr. Shrinivas V Dempo	Member - Independent Director	1	1
3	Mr. Yatin Kakodkar	Member - Independent Director	1	1
4	Mr. O V Ajay	Member - CEO & Executive Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company : *https://acglgoa.com/csr-initiatives/*.

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2018-19	Nil	Nil
2	2019-20	Nil	Nil
3	2020-21	59,647	59,600
	Total	59,647	59,600

6. Average net profit of the company as per section 135(5) : Rs. 104,044,270/-

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs.2,081,000/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
(c) Amount required to be set off for the financial year, if any : Rs. 59,600/-
(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 2,021,400/-

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

Total amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount Transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,021,400/-*	Nil	NA	NA	NA	NA

* During the year under review, excess amount paid in FY 2020-21 of Rs 59,600/- as been set-off against CSR spending. The Board of Directors at their meeting approved the same.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the ACT	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementation -Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR registration number
1.	Distribution of laptops to meritorious students of Bhumika Higher Secondary School, Parye Sakhali	(ii)	Yes	Goa	North Goa	125.000	Yes	NA	NA
2.	Distribution of laptops to meritorious students of Government High School, Bhuimpal	(ii)	Yes	Goa	North Goa	50,000	Yes	NA	NA
3.	Items required for Covid Care Centre by Community Health Centre, Valpoi, Goa	(i)	Yes	Goa	North Goa	1,113,400	Yes	NA	NA
4.	Donation to the Department of Sainik Welfare, Panaji, Goa	(vi)	Yes	Goa	North Goa	50,000	Yes	NA	NA
5.	Setting up of Computer Laboratory at Govt. High School, Ambedem, Nagargoa, Sattari-Goa	(ii)	Yes	Goa	North Goa	410,000	Yes	NA	NA
6.	Setting up of Computer Laboratory at Govt. High School,Dabem, Sattari-Goa	(ii)	Yes	Goa	North Goa	273,000	Yes	NA	NA
						2021,400			

(d) Amount spent in Administrative Overheads : Nil
(e) Amount spent on Impact Assessment, if applicable : Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 20,21,400/-
(g) Excess amount for set off, if any : Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,081,000.00
(ii)	Total amount spent for the Financial Year	2,081,000.00
(iii)	Excess amount spent for the financial year [(ii)-(I)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

* Including the set off the of excess amount of Rs. 59,600/- spent in the FY 2020-21 adjusted during the FY 2021-22

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Nil							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project Completed/ Ongoing
Not Applicable								

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

(a) Date of creation or acquisition of the capital asset(s) : Not Applicable
(b) Amount of CSR spent for creation or acquisition of capital Asset : Not Applicable
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not Applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

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

Dr. Vaijayanti Pandit
Chairperson - Corporate Social Responsibility Committee
DIN : 06742237

Mr. O V Ajay
Chief Executive Officer and Executive Director
DIN : 07042391

Annexure III
Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 (hereinafter referred to as the "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and byelaws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (provisions of external commercial borrowing and *Overseas Direct Investment not applicable to the Company during the Audit Period);*

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not applicable to the Company during the audit period);*

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *(Not applicable to the Company during the audit period);*

   e) The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021 *(Not applicable to the Company during the audit period);*

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the audit period);* and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not applicable to the Company during the audit period).*

vi. The Motor Vehicles Act, 1988 and rules made there under (the law, which is applicable specifically to the Company, being manufacturer/dealer of Automobile products and related components).

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreement(s) entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR).

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

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as prescribed. During the year under review, the incumbent Company Secretary & Compliance Officer resigned with effect from May 28, 2021 and the vacancy caused by such resignation was filled-up on August 09, 2021. The changes in the composition of the Board of Directors/ Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

Reclassification of Promoter Shareholder:

(a) An ordinary resolution dated October 19, 2021 was passed by way of Postal Ballot approving reclassification of the shareholder holding 403,502 equity shares belonging to Promoter and Promoter group category to Public Category. Accordingly an application dated November 09, 2021 seeking reclassification was submitted to BSE Limited.

(b) Vide letter dated May 02, 2022, reclassification as per the resolution passed was confirmed by BSE Limited.

Shivaram Bhat
Practising Company Secretary
ACS10454 CP7853 PR1775/2022

UDIN:A010454D000281560

Place : Panaji, Goa
Date : May 6, 2022

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

Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2022 pertaining to Financial Year 2021-22.

'ANNEXURE A'

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Shivaram Bhat
Practising Company Secretary
ACS10454 CP7853 PR1775/2022

UDIN:A010454D000281560

Place : Panaji, Goa
Date : May 6, 2022

Computer Lab, Audio Visual Room & Aluminium Sliding Windows to Shreeram School, Khadki, Sattari, Goa

Smart classroom & Up-gradation of IT Infrastructure to Govt School, Valpoi, Sattari, Goa

Computer Lab, Sound system & other School amenities to Dnyanjyoti School, Karapur, Sakhali, Goa

Items for Covid Care Centre to Community Health Centre, Valpoi, Goa

Laptops to meritorious students at Bhumika Higher Secondary School, Parye, Sakhali, Goa

Donation to Armed Forces Flag Day Fund, Department of Sainik Welfare, Panaji, Goa

School Equipment to Deendayal Primary School, Bicholim, Goa

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy Overview:

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY2021-22.

India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

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

According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US$ 634.287 billion mark.

Key Economic Development:

Recent economic developments in India are as follows:

India's merchandise exports between April 2021 and December 2021 were estimated at US$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.

The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 547.2 billion between April 2000 and June 2021.

India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.

Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.

Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21

Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US$ 6.68 billion) in the Calendar year 2021.

Government Initiatives

The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US$ 2.67 billion) in 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

On February 2022, Ms. Nirmala Sitharaman Minster for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US$ 401.49 billion) in the next 5 years.

In the Union Budget of 2022-23, the government announced.

a) Funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

b) Production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).

c) A scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.

In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.

In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.

To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).

In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY 2022.

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

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

National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next 3 years.

In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.

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% of the GDP by 2025.

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

INDIAN AUTOMOBILE INDUSTRY

Performance of Auto Industry in 2021-22

Production

The industry produced a total 22,933,230 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers and Quadricycles in April-March 2022 as against 22,655,609 in April-March 2021, registering a growth of 10.12 percent over the same period last year.

Category	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Passenger Vehicles	30,47,582	32,88,581	33,77,389	27,73,519	27,11,457	30,69,499
Commercial Vehicles	7,14,082	8,56,916	10,07,311	7,17,593	5,68,559	7,16,566
Three Wheelers	5,11,879	6,35,698	7,01,005	6,37,065	2,19,446	2,60,995
Two Wheelers	1,75,89,738	2,02,00,117	2,11,79,847	1,74,16,432	1,51,20,783	1,34,66,412
Quadricycle	0	0	627	942	-12	124
Grand Total	**2,18,63,281**	**2,49,81,312**	**2,62,66,179**	**2,15,45,551**	**1,86,20,233**	**1,75,13,596**

The sale of Passenger Vehicles increased by 13.20 percent in April-March 2022 over the same period last year.

The overall Commercial Vehicles segment registered a growth of 26.03 percent in April- March 2022 as compared to the same period last year.

Sale of Three Wheelers grown by 18.93 percent in April-March 2022 over the same period last year.

Two Wheelers sales registered a de-growth of (-) 10.94 percent in April-March 2022 over April-March 2021.

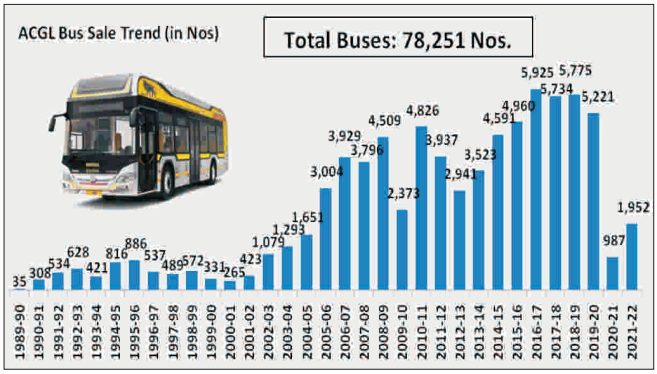
Exports

In April-March 2022, overall automobile exports grown by 35.88 percent. Passenger Vehicles, Commercial Vehicles, Three Wheelers and Two Wheelers exports also grown by 42.90 percent, 83.37 percent, 27.16 percent, and 35.34 percent respectively.

Source : siam.in

Going forward in to FY 2023 has seen early sign of revival in commercial passenger segment after reopening of schools & offices and relaxation in social distancing norms in the mass transportation, which is result of effective implementation of vaccination drive to contain the pandemic. The pending procurement plans of the STU's will also be a booster for the industry.

COMPANY PERFORMANCE

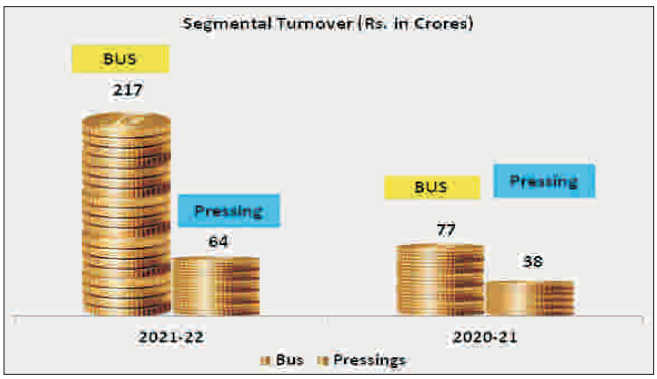


Your Company's Sales (with other income) for the financial year 2021-22 was **Rs 289.07 Crores** as against Rs. 126.13 Crores (net of taxes) in the preceding financial year. The Company's Profit before tax during the financial year 2021-2022 was at **Rs.3.34 crores** (after exceptional expense and before other comprehensive income) as against loss of Rs.16.30 Crores in the preceding financial year. Net profit after tax stood at **Rs.2.17 Crores** as compared to a loss of Rs**.** 11.78 Crores in the preceding financial year. During FY 2021-22, your Company sold 1952 buses.

The increase in Product Sales of your company is primarily due to revival of economic condition which was affected in the previous year due to the Covid 19 Pandemic. This was a result of the Government drive for vaccination for citizens which had yielded good results to contain pandemic and aided the recovery of demand in Commercial Vehicle segment and also helped the Company to improve its financial performance.

The Policy on the Emission Norms, Road & Infrastructure, Electric Vehicles, Bus Body Code, Urbanization & City Developments, Electrification & Gasification (CNG & LNG) of Bus City Transit and PPP model of Urban & Sub Urban stage bus operation and Scrappage policy would stimulate the demand in next few years and in addition, the demand is also expected to grow at an appreciable rate after the pandemic as customers were postponing purchases due to poor economic situation / budget constraints.

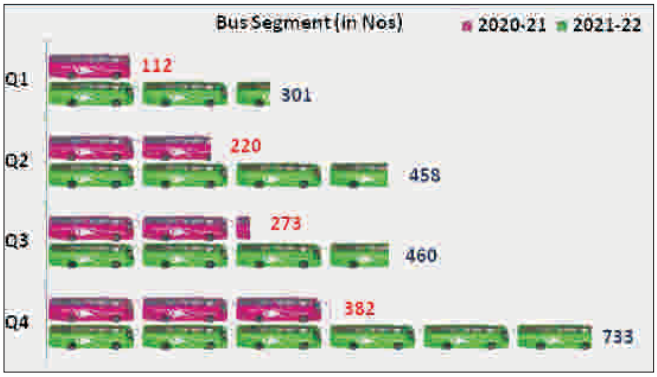
Segment Overview



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 77% during the year under review. Large portion of our workforce is operating in the bus segment at Goa. Revenue from Bus and Pressing segment has grown sharply as compared to last year mainly due to revival of economic condition which was affected in the previous year due to the Covid 19 Pandemic.

1. Segment Review and Developments

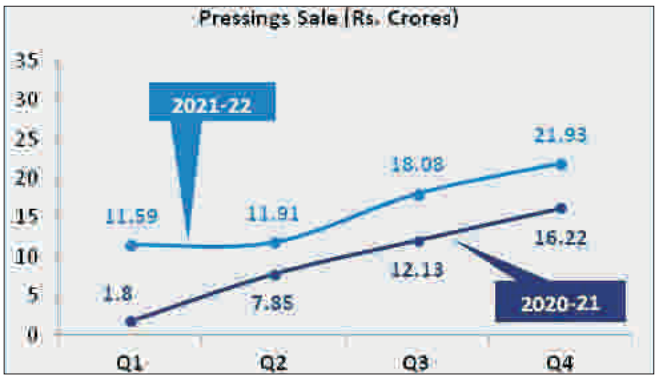
A. BUS SEGEMENT



Revenue from product sales in Bus Segment increased by 181% at Rs. 217 Crores (excluding taxes and other income) in FY 2021-22, as compared Rs. 77 crores in the preceding financial year. In FY 2021-22, 1952 buses were sold as compared to 987 buses in preceding financial year which was an increase of 965 buses. Out of the 1952 buses sold during the financial year 2021-22, 1648 buses were towards Export Application which has grown by 145% during the current year.

The increase in Product Sales primarily owes itself to the revival of the economy which was affected in the previous year due to the impact of the Pandemic.

B. PRESSING SEGMENT



Sheet metal business follows the cyclicity of OEM's business for which your company is a key supplier. The segment is necessarily capital intensive and capacity utilization drives the profitability in this segment. Revenue from product sales (excluding taxes and other income) from this segment has increase from Rs 38 crores (excluding taxes and other income in FY 2020-21), to Rs 64 crores in the given financial year as a result of increase in the demand of components due to revival of economic condition due to various measures taken by the government.

Share of pressings business in the overall revenue of the Company has reduced from 33% in FY 2020-21 to 23% in FY 2021-22, as mass transport sale has improved in FY 2021-22 due to revival of the economic conditions and further in many states the schools have started opening up with precautionary norms.

2. Technology Initiatives

Your company is channelizing its efforts on product up-gradation by enhancing its design capability using 3D design methodology, while continuously benchmarking its product with competition offerings and calibrating itself to provide the best value proposition to the customer.

3. Entry into New segment

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

Your company was able to deliver BSVI variants for school segment in FY 2021-22. Your Company is also upgraded its existing models in school and staff segment to meet market expectations and to diversity in its product offerings.

4. Awards, Certification & Recognition

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

5. Risks, Opportunities and Threats

Risks and Concerns

The Global pandemic caused by the novel corona virus has impacted mass transportation and in turn affected sales of your Company which is mainly into the domain of mass transportation i.e. bus body building.

The Company is seeing some sign of revival due to opening of school, workplaces and relaxation of norms in passenger transportation. However the much talked about 4th Wave may pose a risk by delaying the revival.

Further current global situation may result in increase in the commodity prices.

Your company has successfully implemented various Covid prevention initiatives under the guidance of the Board, for ensuring Business Continuity. The Company is also focussed on continuing its efforts in value engineering and cost reduction to mitigate effect of commodity increase.

Opportunities

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

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

Threats

The threat remains the same for the company this year as with the presence of multinational companies in Electric Vehicle space and various tie-up made by local bus body builders with foreign collaborators could have an impact especially in 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 also facing a challenge due to high manpower cost in comparison to industry benchmarks.

Your Company has aggressively worked on cost reduction which has helped to achieve additional sales due to price competitiveness and also be able to achieve profitability in FY22-23.

Your company was able to amicably conclude the long term settlement with permanent workers for 4 years i.e FY2018-2022 and will remain focused on productivity enhancement goals to meet industry benchmarks.

6. Internal Control System

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

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

7. Financial and Operational Performance

Company's Total Revenue including Other Income (Excluding taxes) stood at Rs 289 crores, as against Rs 126 Crores in the previous year. Correspondingly, profit before tax (after OCI and exceptional item) is Rs 1.64 Crores (after exceptional expense of Rs 5.94 Crore related to fire incident at one of the plants in Goa, Plant-1) as compared to loss of Rs 15.32 Crores (after exceptional expense of Rs 0.02 Crores related to VRS) in the last financial year. Earnings per equity share is Rs 5.65 as compared to Rs.-20.54 in the last financial year.

Financial and Operational Performance:	Percentage of Sales Year ended 31 March	
Particulars	2022	2021
Total Revenue (excluding taxes & including Other Income)	100	100
Expenditure:		
Material (Including change in stock)	69.35	59.44
Employee cost	13.56	31.85
Manufacturing Expenses	12.12	17.49
Total Expenditure	95.03	108.78
Profit before Interest, Depreciation, Exceptional Items, Tax and OCI	4.97	-8.78
Depreciation	1.72	4.04
Finance Cost	0.03	0.09
Profit before exceptional Item , OCI and Tax	3.22	-12.90
Exceptional item	-2.06	-0.02
Profit before tax before OCI	1.16	-12.92
Provision for Tax (net) **before OCI**	0.03	3.00
Other Comprehensive Income (net of taxes)	-0.44	0.58
Profit After Tax after OCI	0.75	-9.34

8. Human Resources

The Company's innovative human resource management strategies supported its business growth in a challenging environment. The focus has been to create an environment where performance is rewarded, individuals are respected and employees get opportunities to realise their potential.

The employee cost reduced to 13.56% of total revenue (net of taxes) notwithstanding mainly due to increase in sales value. The strength of permanent employees reduced to 480 as on 31st March 2022 against 499 on 31st March 2021. 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:

		For year ended			
		2021-22	2020-21		
Sr. No	Type of Ratio	Ratio	Ratio	% Change	Reason of variance
(a)	Current ratio	2.07	2.80	-26%	The company has started discounting its sales invoices with the third party financer on recourse basis, as a result of which there is increase in borrowing (current liability) resulting in a reduction of current ratio and an increase in debt to equity ratio.
(b)	Debt-equity ratio	0.25	0.10	148%	
(c)	Debt service coverage ratio	72.70	(125.10)	-158%	The company is having a positive EBITD before OCI net of notional income due to increase in business, from that of the previous year. The business has increased due to revival of economic condition which was affected in the previous year due to the Covid 19 Pandemic, also resulting in corresponding increase in borrowings to service the business.
(d)	Return on equity ratio	0.02	(0.07)	-129%	The company is having a positive EBT before OCI net of notional income due to increase in business, from that of the previous year. The business has increased due to revival of economic condition which was affected in the previous year due to the Covid 19 Pandemic with almost similar level of equity and capital employed as that from the previous year.
(e)	Net profit ratio	0.01	(0.11)	-111%	
(f)	Inventory turnover ratio	7.09	2.92	143%	The ratios have increased due to growth in business from that of the previous year which has helped in effective utilization of working capital. The business has increased due to revival of economic condition which was affected in the previous year due to the Covid 19 Pandemic, with almost the same level of receivable/payable/capital.
(g)	Trade receivables turnover ratio	5.60	3.04	84%	
(h)	Trade payables turnover ratio	4.50	1.69	166%	
(i)	Net capital turnover ratio	2.40	1.04	130%	
(j)	Return on capital employed	4.57%	(0.09)	-150%	The company is having a positive EBIT before OCI before exceptional expense due to increase in business, from that of the previous year. The business has increased due to revival of economic condition which was affected in the previous year due to the Covid 19 Pandemic, also resulting in corresponding increase in capital employed to service the business.
(k)	Return on investment	129.55%	38.54%	236%	The return from equity perspective is directly related to growth in the share price of the company which has grown to 934.05 on 31.03.2022 from 406.90 on 31.03.2021

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

I. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model, the Automobile Corporation of Goa, Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code"). The Company has in place IT Policy that ensures proper utilization of IT resources.

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

II. Board of Directors

i. As on March 31, 2022, the Company has 8 Directors. Of which [4 are Independent Directors, 3 are Non Independent Non-Executive Directors and 1 is Executive Director who is also a CEO of the Company . The profiles of Directors can be found on https://acglgoa.com/board-of-directors/]. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

ii. None of the Directors on the Board holds directorships in more than 10 public companies. None of the Independent Directors serves as an independent director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors. None of the Directors is related to each other.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

iii. Four (4) Board Meetings were held during the year under review and the gap between two meetings did not exceed *one hundred and twenty days.* The said meetings were held on: 07.05.2021, 21.07.2021, 28.10.2021, 27.01.2022. The necessary quorum was present for all the meetings.

iv. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director (DIN)	Category	No. of Board Meetings attended during FY 2021-2022	Whether last AGM held on 25.06.2021 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorships in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. Shrinivas V Dempo (Chairman) 00043413	Independent, Non-Executive	4	Yes	2	1	-	1	1. Goa Carbon Ltd. @ 2. Hindustan Foods Ltd. @ 3. Kirloskar Brothers Ltd #
Dr. Vaijayanti Pandit 06742237	Independent, Non-Executive	4	Yes	-	7	1	5	1. Banswara Syntex Ltd# 2. IG Petrochemicals Limited # 3. Indo Count Industries Limited # 4. Everest Kanto Cylinder Ltd #
Mr. Yatin Kakodkar 00001433	Independent, Non-Executive	4	Yes	-	-	-	-	None
Mr. Nagesh Pinge 00062900	Independent, Non-Executive	4	Yes	-	9	2	8	1. Goa Carbon Ltd.# 2. Arvind Fashions Limited #
Mr. Girish Wagh 03119361	Non - Independent, Non - Executive	4	Yes	-	1	-	-	1. Tata Motors Ltd. $
Mr. Rohit Srivastava 07910693	Non - Independent, Non - Executive	4	Yes	-	2	-	-	None
Mr. Aasif Malbari 07345077	Non - Independent, Non - Executive	4	Yes	-	1	-	-	None
Mr. O V Ajay 07042391	Chief Executive Officer and Executive Director	4	Yes	-	-	-	1	None

Category of directorship held:
@Non-Independent, Non-Executive # Independent, Non-Executive $ Executive Director

v. During FY March 31, 2022, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

vi. During FY March 31, 2022, One meeting of the Independent Directors was held on May 7, 2021.

vii. The Board periodically reviews the compliance reports of all laws applicable to the Company.

viii. None of the Directors holds any equity shares of the Company as on March 31, 2022. The Company has not issued any convertible instruments.

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

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

Name of Directors	Management Expertise 1	Financial Expertise 2	Technical Expertise 3	Sectoral/ Business Expertise 4	Industrial Expertise 5	Strategic Expertise 6	Marketing Expertise 7
Shrinivas V Dempo	√	√	-	-	√	√	-
Dr. Vaijayanti Pandit	√	-	-	-	-	√	-
Yatin Kakodkar	√	√	-	-	-	√	-
Nagesh Pinge	√	√	-	-	-	-	-
Girish Wagh	√	-	√	-	√	√	√
Rohit Srivastava	-	-	-	-	√	-	√
Aasif Malbari	-	√	-	√	-	-	-
O V Ajay	√	-	√	√	-	-	-

III. Committees of the Board

I. There are six Board Committees as on March 31, 2022, which comprises five statutory committees and one other committee that have been formed, considering the needs of the Company, details of which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
Statutory Committees				
		Name	Category	
Audit Committee (AC)	Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. ● Oversight of financial reporting process. ● Reviewing with the management, the quarterly and annual financial statements and auditors' report thereon before submission to the Board for approval. ● Evaluation of internal financial controls and risk management systems. ● Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. ● Scrutinze inter-corporate loans and investments	*Nagesh Pinge (Chairman)	Independent, Non- Executive	Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. ● Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. ● The Company Secretary acts as the Secretary to the Audit Committee. ● The previous AGM of the Company was held on June 25, 2021 and was attended by Mr. Nagesh Pinge , Chairman of the Audit Committee.
		Yatin Kakodkar (Member)	Independent, Non - Executive	
		Aasif Malbari (Member)	Non - Independent, Non - Executive	
		* Chairman of the Committee w.e.f. 7.5.2021		
Nomination & Remuneration Committee (NRC)	Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. ● Recommend to the Board the setup and composition of the Board and its Committees. ● Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel. ● Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. ● Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. ● Oversee familiarization programs for Directors	Name	Category	Three NRC meetings were held during the year under review. ● The Company does not have any Employee Stock Option Scheme. ● Details of Performance Evaluation Criteria and Remuneration Policy are provided at serial no. II (viii) & III. ● The previous AGM of the Company was held on June 25, 2021 and was attended by Mr Yatin Kakodkar, Chairman of the NRC.
		Yatin Kakodkar (Chairman)	Independent, Non- Executive	
		Shrinivas Dempo (Member)	Independent, Non- Executive	
		Girish Wagh (Member)	Non - Independent, Non- Executive	
Stakeholder's Relationship Committee (SRC)	Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. ● Consider and resolve the grievances of security holders. ● Consider and approve issue of share certificates, transfer and transmission of securities, etc.	Name	Category	One meeting of the SRC was held during the year under review. ● Details of Investor complaints and Compliance Officer are provided at serial no. II (a) & (b) below. ● The previous AGM of the Company was held on June 25, 2021 and was attended by Mr Yatin Kakodkar, Chairman of the SRC.
		Yatin Kakodkar (Chairman)	Independent, Non- Executive	
		Vaijayanti Pandit (Member)	Independent, Non- Executive	
		O V Ajay (Member)	CEO & Executive Director	

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Name	Category	
Corporate Social Responsibility Committee (CSR)	Committee is constituted in line with the provisions of Section 135 of the Act. ● Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act. ● Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. ● Monitor the CSR Policy.	Vaijayanti Pandit (Chairman)	Independent, Non- Executive	One meeting of the CSR Committee was held during the year under review.
		Shrinivas Dempo (Member)	Independent, Non- Executive	
		Yatin Kakodkar (Member)	Independent, Non- Executive	
		O V Ajay (Member)	CEO & Executive Director	
Risk Management Committee (RMC)	● Formulate, monitor and review risk management policy and plan, inter-alia, covering investment of surplus funds, management of foreign exchange risks, cyber security risks, data privacy risks and intellectual property infringements risks.	Name	Category	As per the provisions of the SEBI Listing Regulations, it is not mandatory for the Company to constitute a Risk Management Committee. However, the Company has voluntarily constituted the said Committee . One meeting of the RMC was held during the year under review.
		Rohit Srivastava (Chairman)	Non - Independent, Non - Executive	
		Yatin Kakodkar (Member)	Independent, Non- Executive	
		O V Ajay (Member)	CEO & Executive Director	
Non - Statutory Committees				
Capital Investment Committee (CIC)	● 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.	Name	Category	
		Girish Wagh (Chairman)	Non - Independent, Non - Executive	
		Shrinivas Dempo (Member)	Independent, Non- Executive	
		Rohit Srivastava (Member)	Non - Independent, Non - Executive	
		Aasif Malbari (Member)	Non - Independent, Non - Executive	
		O V Ajay (Member)	CEO & Executive Director	
The terms of reference of these committees are available on the website of the Company at https://www.acglgoa.com/wp-content/uploads/2022/05/THE-TERMS-OF-REFERENCE-OF-THE-COMMITTEES-OF-THE-BOARD.pdf				

II. Stakeholders Relationship Committee – other details

a. Name, designation and address of Compliance Officer:
Mrs. Sanu Kapoor, Company Secretary
Automobile Corporation of Goa Ltd.,
Honda, Sattari, Goa – 403 530.
Tel.: (0832) 2383003,
Fax : (0832) 2383062

b. Details of Investor Complaints received and redressed during FY 2021-2022 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	06	06	0

III. Nomination and Remuneration Committee - other details

Performance Evaluation Criteria for Independent Directors:
The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

NRC/Remuneration Policy:

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective April 1, each year.

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 Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Company pays sitting fees of Rs. 60,000/- per meeting to its Non-Executive Directors for attending meetings of the Board and Rs. 40,000/- for Audit Committee and Rs. 30,000/- for other Statutory Committee meetings of the Board. The Company also pays commission to the Non-Executive Directors within the ceiling of 1 percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the members. The said commission is decided each year by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration policy is available on the website of the Company at *https://acglgoa.com/wp-content/uploads/2022/05/Final-ACGL-Remuneration-Policy-for-Directors-KMP..v2.pdf*

IV. Details of the Remuneration for the year ended March 31, 2022:

a. Non-Executive Directors:

(in Rupees)

Name of the Director	Sitting Fees for 2021-22
Mr. Shrinivas V Dempo*	3,90,000
Mr. Yatin Kakodkar	6,10,000
Ms. Dr. Vaijayanti Pandit	3,30,000
Mr. Nagesh Pinge	4,30,000
Mr. Girish Wagh	3,30,000
Mr. Rohit Srivastava	2,70,000
Mr. Aasif Malbari	4,00,000

*Mr. Shrinivas V Dempo, Chairman of the Company, has abstained from receiving commission from the Company.
No Commission was paid to the other Non-Executive Directors for the FY 2020-21 and FY 2021-22.

b. CEO and Executive Director

(in Rupees)

Name of Director	Salary	Benefits, Perquisites and Allowances	Incentive Remuneration	ESPS
Mr. O V Ajay	7,572,340	978,238	3,000,000#	Nil

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

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.20.00 lakhs for the FY 2020-21 was paid in FY 2021-22. Incentive Remuneration for FY 2021-22 of CEO includes provision of Rs. 30.00 lakhs calculated as per limits prescribed in Schedule V of the Companies Act, which will be paid in FY 2022-23 as per approval of the NRC and Board.

Services of the CEO and Executive Director may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance pay.

V Number of Committee Meetings Held and Attendance Records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk management Committee	Capital Investment Committee
No. of meetings held	4	3	1	1	1	Nil
Date of meetings	07.05.2021 21.07.2021 28.10.2021 27.01.2022	07.05.2021 10.05.2021 21.07.2021	16.02.2022	21.07.2021	05.05.2021	NA
Mr. Shrinivas V Dempo	NA	3	NA	1	NA	NIL
Mr. Yatin Kakodkar	4	3	1	1	1	NA
Ms. Dr. Vaijayanti Pandit	NA	NA	1	1	NA	NA
*Mr. Nagesh Pinge	4	NA	NA	NA	NA	NA
Mr. Girish Wagh	NA	3	NA	NA	NA	NIL
Mr. Rohit Srivastava	NA	NA	NA	NA	1	NIL
Mr. Aasif Malbari	4	NA	NA	NA	NA	NIL
Mr. O V Ajay	NA	NA	1	1	1	NIL
Whether quorum was present for all the meetings	The necessary quorum was present for all the above Committee Meetings					

* Mr Nagesh Pinge appointed as Chairman of the Audit Committee w.e.f. 7.5.2021

VI. General Body Meetings

i. General Meeting

a. Annual General Meeting (AGM)

Financial Year	Date of AGM	Time	Venue
2020-21	25th June, 2021	3:00 p.m.	Through Video Conferencing / Other Audio Visual Means facility Honda, Sattari, Goa - 403 530.
2019-20	24th July, 2020	3:30 p.m.	Through Video Conferencing / Other Audio Visual Means facility Honda, Sattari, Goa - 403 530.
2018-19	27th June, 2019	10:00 a.m.	Honda, Sattari, Goa - 403 530.

b. Extraordinary General Meeting:
No extraordinary general meeting of the members was held during FY 2021-22.

c. Special Resolution(s):
5 special resolutions were passed by the Company in its previous three AGMs.

Financial Year	Date of AGM	Special Resolution Passed
2020-21	25th June, 2021	1. Re-appointment of Mr. Yatin G Kakodkar (DIN: 00001433) as an Independent Director
2019-20	24th July, 2020	1. Re-appointment of Mr. Shrinivas V Dempo (DIN: 00043413) as an Independent Director. 2. Approval of terms of appointment of Mr. O V Ajay as the Chief Executive Officer and Executive Director (DIN: 07042391) of the Company.
2018-19	27th June, 2019	1. Re-appointment of Mr. Steven Pinto (DIN: 00871062) as an Independent Director. 2. Re-appointment of Dr. Vaijayanti Pandit (DIN: 06742237) as an Independent Director.

No special resolution passed through postal ballot

VII. A certificate has been received from Mr. Shivaram Bhat (ACS 10454 & CP No. 7853), Practicing Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

VIII. M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

(Rs. in lakhs)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	27.30
SSAE16 and Other matters	0.26
Re-imbursement of out-of-pocket expenses	4.43
Total	31.99

IX. Other Disclosure

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	http://acglgoa.com/wp-content/uploads/2021/03/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the SEBI Listing Regulations	There were no cases of non-compliance during the last three financial years on any matter related to capital markets	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	http://acglgoa.com/wp-content/uploads/2022/02/WHISTLE-BLOWER-POLICY-Revised-27012022.pdf
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	a. The auditors' report on financial statements of the Company are unqualified. b. Internal auditors of the Company, make quarterly presentations to the audit committee on their reports.	
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	The Company does not have any material unlisted Indian subsidiary company.	

Particulars	Regulations	Details	Website link for details/policy
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	http://acglgoa.com/wp-content/uploads/2021/03/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	http://acglgoa.com/wp-content/uploads/2016/11/Policy-on-Preservation-of-Documents.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC / FITTC/ Cir-16/2002 dated December 31, 2002.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued, and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	https://acglgoa.com/material-event-disclosures/
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Executive Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	acglgoa.com/wp-content/uploads/2022/04/COC-of-ACGL.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	This is not applicable to the Company.	–
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	http://acglgoa.com/wp-content/uploads/2018/06/Terms-of-Appointment-of-Independent-Directors1.pdf
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of Familiarization Program is available on the Company's website.	http://acglgoa.com/wp-content/uploads/2021/05/Famillarisation-Progrmme-for-Independent-Directors.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014	As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as "Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints, if received. All employees (permanent, contractual, temporary, trainees) are covered under the said Policy. The Company is committed to providing a safe and conducive work environment to all of its employees and associates. During the financial year under review, no complaint was pending at the beginning of the year and none was received during the year.	http://acglgoa.com/wp-content/uploads/2022/05/Sexual-Harassment-Policy.pdf

X. Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Financial Express and Dainik Pudhari. The results are also displayed on the Company's website at https://acglgoa.com/financial-results/ Statutory notices are published in Financial Express and Dainik Pudhari. The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the BSE Limited (BSE) as well as uploaded on the Company's website.

General shareholder information

i. Annual General Meeting for FY 2022

Date: Friday, 24th June, 2022,
Time: 3:00 pm (IST)
Venue: Annual General Meeting through Video Conferencing/Other Audio Visual Means (VC/OAVM facility) [Deemed Venue for AGM : Honda, Sattari, Goa – 403530]
For details, please refer to the Notice of this AGM.

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

ii. Financial Calendar
Year ending : 31st March
AGM in : June

iii. Cut off Date:
Friday, 17th June, 2022

iv. Listing on Stock Exchanges :
BSE Limited

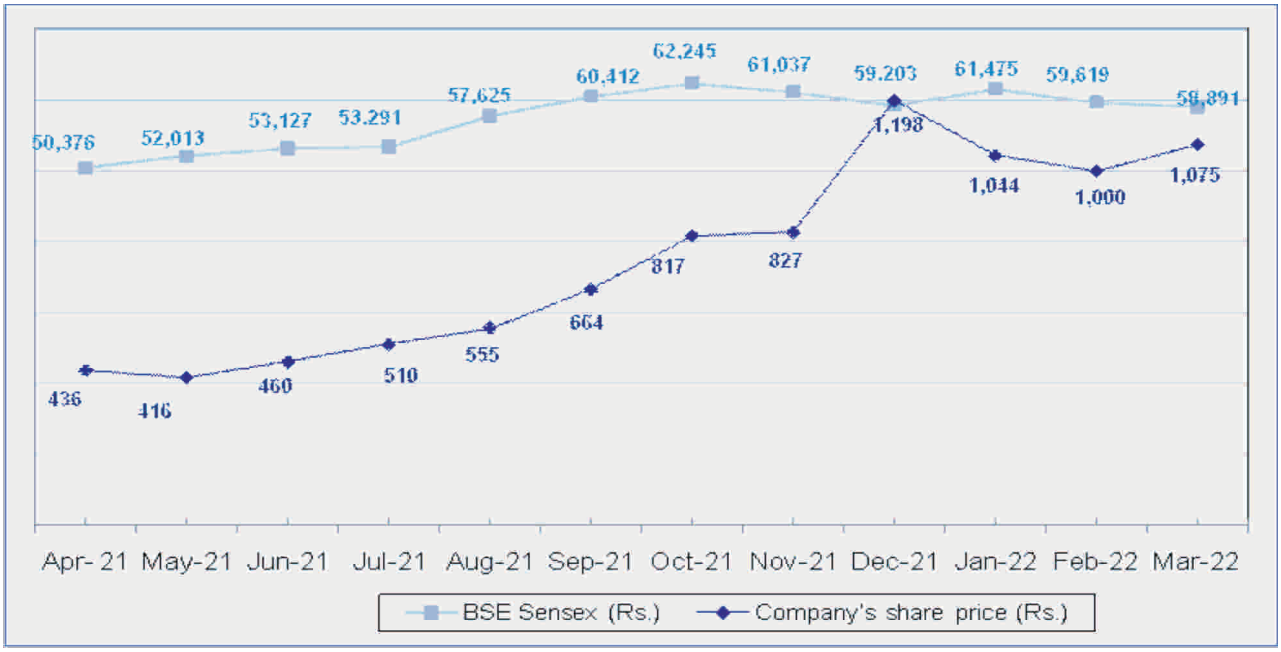
v. Stock Codes/Symbol :
BSE : 505036
Listing Fees as applicable have been paid.

vi. Corporate Identity Number (CIN) of the Company:
L35911GA1980PLC000400

vii. Market Price Data:
High Low (based on daily closing price) and number of equity shares traded during each month in the year 2021-2022 on BSE:

Month	Company's share price (Rs)			Sensex	
	High	Low	Total number of equity shares traded	High	Low
Apr-2021	435.95	372.10	64,378	50,375.77	47,204.50
May-2021	415.70	361.55	82,825	52,013.22	48,028.07
Jun-2021	460.00	360.00	106,592	53,126.73	51,450.58
Jul-2021	509.95	400.00	139,696	53,290.81	51,802.73
Aug-2021	554.90	441.05	148,905	57,625.26	52,804.08
Sep-2021	663.60	486.00	143,569	60,412.32	57,263.90
Oct-2021	817.10	605.00	115,857	62,245.43	58,551.14
Nov-2021	826.55	651.05	140,342	61,036.56	56,382.93
Dec-2021	1,197.95	727.10	195,697	59,203.37	55,132.68
Jan-2022	1,044.00	860.10	64,054	61,475.15	56,409.63
Feb-2022	1,000.00	802.45	35,515	59,618.51	54,383.20
Mar-2022	1,075.00	863.10	43,283	58,890.92	52,260.82

viii. Performance of the sharp price of the Company in comparison to the BSE



ix. Registrars and Transfer Agents
Name and Address:
TSR Consultants Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083.
Telephone: +91 22 66568484
Fax: +91 22 66568494
E-mail: csg-unit@tcplindia.co.in
Website: www.tcplindia.com

x. Place for acceptance of Documents:

Same as above and other local offices as available on their website.

xi. Share Transfer System:

Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

xii. Shareholder as on March 31, 2022:

a. Distribution of equity shareholding as on March 31, 2022:

Number of shares	Holding	Percentage to Capital	Number of accounts	Percentage to total accounts
1 to 100	328,522	5.40	8,241	77.69
101 to 500	393,613	6.46	2,011	18.95
501 to 1000	123,082	2.02	170	1.60
1001 to 2000	109,351	1.80	74	0.69
2001 to 5000	185,856	3.05	57	0.53
5001 and Above	4,948,198	81.27	54	0.50
Total	**60,88,622**	**100.00**	**10,607**	**100.00**

b. Categories of equity shareholding as on March 31, 2022 :

Category	Number of equity shares held	Percentage of holding
Promoters:		
Tata Motors Limited	2,982,214	48.98
EDC Limited**	405,302	6.66
Other Entities of the Promoter Group		
Tata Motors Finance Limited	48,315	0.79
Mutual Funds & UTI	0	0.00
Banks, Financial Institutions, State and Central Government	150	0.00
Insurance Companies	0	0.00
Foreign Institutional Investors and Foreign Portfolio Investors - Corporate	650	0.01
NRI's / OCB's / Foreign Nationals	19,999	0.33
Corporate Bodies / Trust	379,470	6.23
Indian Public & Others	2,158,328	35.45
Alternate Investment Fund	0	0.00
IEPF account	94,194	1.55
GRAND TOTAL	**6,088,622**	**100**

** Vide BSE approval letter dated 2 May, 2022, EDC Ltd has been reclassified under Public Category from the Promoters / Promoter Groups Category

c. Top ten equity shareholder of the Company as on March 31, 2022 :

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1	Tata Motors Limited	2,982,214	48.98
2	EDC Limited	405,302	6.66
3	Arun Nahar	251,752	4.13
4	Pankaj Rakyan	110,577	1.82
5	Investor Education And Protection Fund Authority Ministry of Corporate Affairs	94,194	1.55
6	Rachna Credit Capital Private Limited	75,866	1.25
7	Diana Dhun Ratnagar	65,875	1.08
8	Trishakti Power Holdings Private Limited	50,000	0.82
9	Jyoni Consultancy Private Limited	49,663	0.82
10	B N Nagamani	49,407	0.81

xiii. Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 96.55 percent of the Company's equity share capital are dematerialized as on March 31, 2022. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE451C01013.

xiv. Equity Shares in the Suspense Account: Not Applicable

xv. Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at *http://acglgoa.com/wp-content/uploads/2020/05/Outstanding-Dividend-Statement-2020.xlsx*

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2021- 22 are as follows:

Financial year	Amount of unclaimed dividend transferred (In Rs.)	Number of shares transferred
2013-14 (Final Dividend)	1,668,738/-	3,263
2014-15 (Interim Dividend)	384,473/-	4,023

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial year	Dividend	Date of Declaration	Last date for claiming unpaid dividend
2014-15	Final	31 July, 2015	31 August, 2022
2015-16	Interim	25 January, 2016	25 February, 2023
2015-16	Final	1 August, 2016	1 September, 2023
2016-17	Interim	28 January, 2017	28 February, 2024
2016-17	Final	27 July, 2017	27 August, 2024
2017-18	Interim	29 January, 2018	28 February, 2025
2017-18	Final	28 July, 2018	28 August, 2025
2018-19	Interim	4 February, 2019	4 March, 2026
2018-19	Final	27 June, 2019	27 July, 2026
2019-20	Interim	23 January, 2020	23 February, 2027
2019-20	Final	24 July, 2020	24 August, 2027
2020-21		No Dividend	

xvi. Plant locations :

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

*Plant III has been merged with Plant II

xvii. Address for correspondence :

Automobile Corporation of Goa Ltd.,
Honda, Sattari, Goa – 403 530.
Tel.: (0832) 2383003
Fax : (0832) 2383062
Email: sectl@acglgoa.com
CIN: L35911GA1980PLC000400

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

I, O V Ajay, CEO and Executive Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year March 31, 2022.

For **Automobile Corporation of Goa Limited**

O V Ajay
CEO & Executive Director
DIN:07042391

Place : Panaji, Goa
Date : May 6, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Shrinivas Vasudeva Dempo	00043413	12/09/2015
2	Yatin Gurudutt Kakodkar	00001433	07/12/2016
3	Girish Arun Wagh	03119361	30/10/2017
4	Vaijayanti Ajit Pandit	06742237	20/10/2014
5	Ajay Vasudevan Ottur	07042391	16/12/2014
6	Rohit Srivastava	07910693	27/04/2018
7	Aasif Huseini Malbari	07345077	08/07/2019
8	Nagesh Dinkar Pinge	00062900	22/01/2021

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

Place: Panaji, Goa
Date: May 06 ,2022

Shivaram Bhat
Practising Company Secretary
ACS No. 10454, CP No.7853
UDIN: A010454D000281593
PR 1775/2022

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION 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 2022.

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: May 06, 2022

Shivaram Bhat
Practicing Company Secretary
ACS10454 CP7853 PR1775/2022

UDIN:A010454D000281604

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement (pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended March 31, 2022

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2022 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered in to by the Company during the year ended 31st March 2022 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

O V AJAY
CEO and Executive Director
DIN : 07042391

RAGHWENDRA SINGH BUTOLA
Chief Financial Officer

Place : Panaji, Goa
Date : May 6, 2022

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 2022, 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 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 2022, and its 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of matter

We draw your attention to Note 42 to the annual financial statements, which describes the economic and social consequences the entity is facing as a result of COVID-19 which is impacting supply chains, consumer demand or financial markets.

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**
The Company is in the business of sale of bus bodies and pressing segment. Significant portion of such revenues are attributable to transactions with related parties. We identified revenue from related parties as a key audit matter. This is mainly on account of judgement involved in assessing arms' length, completeness of disclosures, assessing compliance with statutory regulations (Companies Act, 2013 and SEBI Regulations) governing related party relationships.	We have performed the following procedures: - assessed the revenue recognition accounting policies by comparing with applicable accounting standards - evaluated the design and operating effectiveness of key controls for recognition of revenue - performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents. - reviewed Transfer pricing report of Management and involved our Transfer Pricing specialists in our assessment of arms' length. - assessed the existence of related party relationships and transactions by inspecting relevant ledgers, agreements and other information - carried out an assessment of compliance with listing regulations and Companies Act, 2013 - considered the adequacy and completeness of the disclosures in the financial statements, relating to the related party transactions - obtained independent confirmations from related parties - tested journal entries posted to revenue accounts focusing on unusual or irregular items

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 auditor's 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' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note 29 to the financial statements.
   b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   c) Following is the instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Amount	Due date of payment	Actual date of payment	Delay in days
1,668,738	9 August 2021	12 August 2021	3 days

   d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e)The Company has neither declared nor paid any dividend during the year.

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

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

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

Abhishek
Partner
Membership No. 062343UDIN: 22062343AINGWJ8528

Place : Pune
Date : May 6, 2022

Annexure A to the Independent Auditors' report on financial statements of Automobile Corporation of Goa Limited for the year ended 31 March 2022

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2022, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B)The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of the property	Gross carrying value (Rs. In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Remarks
Freehold land located at Mann, Pune admeasuring 8,000.04 sq. meters	21.15	Late Mr. Narayan Hari Bharne and Family	No	16 January 1997	The execution of the Title Deed for the purchase of land is awaited on account of dispute with the land owner.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars of statement	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Whether return / statement subsequently rectified
June 2021	HDFC Bank	Stock	4,320.92	4,595.43	(274.51)	No
		Receivable	2,033.64	875.33	1,158.31	No
		Sales	3,806.99	4,053.44	(246.45)	No
		Trade payables	3,838.89	1,582.03	2,256.86	No
September 2021	HDFC Bank	Stock	4,199.60	4,560.94	(361.34)	No
		Receivable	3,805.27	979.23	2,826.04	No
		Sales	5,247.02	5,275.51	(28.29)	No
		Trade payables	3,899.58	1,405.82	2,493.76	No
December 2021	HDFC Bank	Stock	5,610.32	6,027.27	(416.95)	No
		Receivable	6,449.79	1,230.44	5,219.35	No
		Sales	7,578.56	7,058.73	519.83	No
		Trade payables	5,572.10	2,902.22	2,669.88	No
March 2022	HDFC Bank	Receivable	7,212.09	3,392.63	3,819.46	No
		Sales	11,457.92	11,866.97	(409.06)	No
		Trade payables	5,528.79	3,406.52	2,122.27	No

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investment,nor has it provided any guarantee or security to companies, firms, limited liability partnership or any other parties. The Company has granted loans to Companies during the year, in respect of which the requisite information is as below. The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loansto any other entity as below:

Amount in Lakhs

Particulars	Loans
Aggregate amount during the year	
- Enterprise exercising significant influence*	800
- Others - Advances to employees	77.96
Balance outstanding as at balance sheet date	
- Enterprise exercising significant influence *	9,100
- Others - Advances to employees	14.37

As per Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given which are repayable on demand, the Company has received loan repayable on demand as and when demanded during the year.

Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loan of Rs. 9,100 Lakhs given to Tata Motors Limited, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Rs. In Lakhs

Particulars	Loans
Aggregate of loans	
- repayable on demand (A)	9,100
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	9,100
Percentage of loans repayable on demand to the total loans	99.84%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investment, nor has it provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of loans granted by the Company, in our opinion the provisions of section 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the products manufactured by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanation 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 Goods and Service Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have 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 Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable. We draw attention to note 29(vi) to the financial statement which more fully explains the matter regarding non-payment of provident fund contribution pursuant to Supreme Court judgement dated 28 February 2019.

(b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, Sales Tax, Duty of Excise, Income-Tax, Duty of Customs and other statutory dues 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)#	Paid under protest (Rs. in lacs)	Period to which the Amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	516.26	Nil	1995-97, June 2005-February 2006	Commissioner of Central Excise (Appeals)
The Goa Value Added Tax Act, 2005	Value Added Tax	15.76	1.58	2011-12 and 2012-13	Administrative Tribunal, Goa
Income Tax Act, 1961	Income Tax	37.33	Nil	1989-90	High Court of Bombay-Goa Bench
The Goa Value Added Tax Act, 2005/Entry Tax Act	Value Added Tax/Entry Tax	224.83	5.88	2016-17	Additional Commissioner of Commercial Tax
The Central Sales Tax Act, 1956 (Maharashtra)	Central Sales Tax	16.84	0.80	2014-15	Joint Commissioner of Commercial Taxes
The Goa Value Added Tax Act, 2005/Entry Tax Act	Value Added Tax/Entry Tax	49.44	4.94	2017-18	Additional Commissioner of Commercial Tax
The Maharashtra Value Added Tax Act, 2005	Value Added Tax	19.05	0.97	2015-16	Joint Commissioner of Commercial Taxes

Amount disclosed above includes penalty and interest, where applicable

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause (ix) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures companies (as defined under Companies Act, 2013).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, consideing the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current year, however, the Company has incurred cash loss of Rs. 1,033.60 Lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clause 3(xx)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

Abhishek
Partner
Membership No.:062343
ICAI UDIN:22062343AINGWJ8528

Place : Pune
Date : 6 May 2022

Annexure B to the Independent Auditors' report on the financial statements of Automobile Corporation of Goa Limited for the year ended 31 March 2022

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 2(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 2022 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 2022, 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.

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

Abhishek
Partner
Membership No.:062343
UDIN:22062343AINGWJ8528

Place : Pune
Date : May 6, 2022

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BALANCE SHEET AS AT 31 MARCH 2022

Rs. in Lakhs

Particulars	Note	As at 31 March 2022	As at 31 March 2021
I ASSETS			
(1) Non - current assets			
(a) Right of use assets, property plant and equipment	4 (A)	5,016.95	5,474.89
(b) Intangible assets	4(B)	1.76	7.01
(c) Investment property	4(C)	14.45	14.71
(d) Financial assets			
(i) Security deposit	5(B)	49.75	48.60
(ii) Other bank balances	12(A)	0.38	-
(e) Income tax assets (net)		426.43	224.53
(f) Deferred tax assets (net)	16	346.78	291.14
(g) Other non-current assets	7(A)	153.13	141.07
		6,009.63	6,201.95
(2) Current assets			
(a) Inventories	8	3,980.89	3,945.24
(b) Financial assets			
(i) Investments	9	1,073.13	896.33
(ii) Trade receivables	10,10A	7,212.09	2,385.81
(iii) Cash and cash equivalents	11	603.09	24.44
(iv) Bank balances other than (iii) above	12	118.20	140.03
(v) Loans	5(A)	9,114.37	9,508.69
(vi) Other financial assets	6	164.18	144.90
(c) Other current assets	7(B)	343.68	159.62
		22,609.63	17,205.06
Total Assets		28,619.26	23,407.01
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	608.86	608.86
(b) Other equity	14	16,283.82	16,066.92
		16,892.68	16,675.78
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liability	35	59.39	56.67
(b) Provisions	15	751.15	528.74
		810.54	585.41
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,231.66	1,681.74
(ii) Trade payables	20, 20(A)		
(a) total outstanding dues of micro enterprise and small enterprises		544.37	314.44
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,984.42	3,085.95
(iii) Lease liability	35	3.61	3.94
(iv) Other financial liabilities	18	188.01	437.21
(b) Other current liabilities	19	682.89	364.65
(c) Provisions	15	256.93	236.89
(d) Current tax liabilities (net)		24.15	21.00
		10,916.04	6,145.82
Total Equity and Liabilities		28,619.26	23,407.01
See accompanying notes to the financial statements	1-55		

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: 06 May 2022

Shrinivas V. Dempo
Chairman
DIN 00043413

Raghwendra Singh Butola
Chief Financial Officer

O. V. Ajay
CEO & Executive Director
DIN 07042391

Sanu Kapoor
Company Secretary

Place: Panaji, Goa
Dated: 06 May 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

Rs. in Lakhs

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
I. **Revenue from operations (net)**	21	28,178.02	11,569.73
II. **Other income**	22	729.21	1,043.73
III. **Total income (I+II)**		28,907.23	12,613.46
IV. **Expenses:**			
(a) Cost of materials consumed	23	19,960.78	7,598.06
(b) Changes in inventories of finished goods, work-in-progress and scrap	24	87.42	(100.11)
(c) Employee benefits expenses	25	3,918.78	4,017.65
(d) Finance costs	26	9.41	11.17
(e) Depreciation and amortisation expense	4(A), 4(B), 4(C)	497.48	509.66
(f) Other expenses	27	3,504.69	2,204.79
Total expenses		27,978.56	14,241.22
V. **Profit/(Loss) before exceptional item and tax (III-IV)**		928.67	(1,627.76)
VI. **Exceptional item**	47, 48	(594.22)	(2.00)
VII. **Profit/(Loss) before tax (V + VI)**		334.45	(1,629.76)
VIII. **Tax expense :**			
(a) Current tax	16	3.15	19.42
(b) Deferred tax	16	(12.84)	(398.33)
		(9.69)	(378.91)
IX. **Profit/(Loss) for the year (VII - VIII)**		344.14	(1,250.85)
Other comprehensive income:			
(A) (i) Items that will not be reclassified to profit and loss:			
(a) Remeasurement gain/(losses) on defined benefit obligations	36	(170.03)	97.92
		(170.03)	97.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	16	42.79	(24.64)
		42.79	(24.64)
X. **Total Other comprehensive income/loss for the year (net of taxes)**		(127.24)	73.28
XI. **Total comprehensive profit/(loss) for the year (IX+X)**		216.90	(1,177.57)
XII. **Earnings per equity share: (Face value of Rs. 10 per share)**			
(i) Basic	31	5.65	(20.54)
(ii) Diluted	31	5.65	(20.54)
See accompanying notes to the financial statements	1-55		

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: 06 May 2022

Shrinivas V. Dempo
Chairman
DIN 00043413

Raghwendra Singh Butola
Chief Financial Officer

O. V. Ajay
CEO & Executive Director
DIN 07042391

Sanu Kapoor
Company Secretary

Place: Panaji, Goa
Dated: 06 May 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Particulars	31 March 2022		31 March 2021	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
A.	**Cash flow from operating activities**				
	Profit/(Loss) before tax		334.45		(1,629.76)
	Adjustments for:				
	Depreciation	497.48		509.66	
	Fair valuation gain on investments	(176.80)		(292.41)	
	Loss on sale/scrap of property, plant and equipment (net)	19.54		3.94	
	Finance costs	9.41		11.17	
	Interest income	(464.27)		(662.89)	
	Dividend income	(69.42)		(54.65)	
			(184.06)		(485.18)
	Operating profit before working capital changes		150.39		(2,114.94)
	Changes in working capital				
	Inventories	(35.65)		8.60	
	Trade receivables	(4,826.28)		2,562.95	
	Other current assets	(184.06)		(8.84)	
	Security deposits	(6.83)		40.06	
	Other financial assets - current	(20.81)		40.76	
	Other non-current assets	(7.92)		1.46	
	Trade payables	2,128.40		(2,070.92)	
	Other financial liabilities	(249.86)		113.51	
	Other current liabilities	318.24		(126.86)	
	Provisions	72.42		(490.55)	
			(2,812.35)		70.17
	Cash used in operations		(2,661.96)		(2,044.77)
	Taxes (paid)/refund (net)		(201.90)		49.87
	Net cash used in operations		(2,863.86)		(1,994.90)
B.	**Cash flow from investing activities**				
	Payment for purchase of property plant and equipment and right of use of assets	(37.43)		(39.91)	
	Proceeds from disposal of property, plant and equipment	1.83		14.73	
	Investment in bank deposits	(0.38)		-	
	Deposit matured (net)	0.37		34.08	
	Inter corporate deposit placed	(800.00)		(7,600.00)	
	Inter corporate deposit matured	1,200.00		6,300.00	
	Interest received - Others	8.12		22.78	
	Interest received on Inter corporate deposit	457.68		881.04	
	Dividend received	69.42		54.65	
	Net cash generated from/(used in) investing activities		899.61		(332.63)
C.	**Cash flow from financing activities**				
	Bill discounting arrangement / repayment of borrowing (net)	2,549.92		1,681.74	
	Unclaimed dividend transferred to IEPF account	(21.46)		(14.20)	
	Dividend paid (including dividend distribution tax)	-		(304.43)	
	Payment of lease liability	(2.50)		(2.50)	
	Bank balances in dividend account	21.46		14.20	
	Interest paid	(4.52)		(7.81)	
	Net cash generated from financing activities		2,542.90		1,367.00
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		578.65		(960.53)
	Cash and cash equivalents at 31 March 2021 and 31 March 2020		24.44		984.97
	Cash and cash equivalents at 31 March 2022 and 31 March 2021		603.09		24.44

Note:

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

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

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalent as per Balance Sheet	603.09	24.44	984.87
Cash and cash equivalent as per Cash flow statement	603.09	24.44	984.87

Comprises of	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Cash on hand	0.13	0.18	0.23
Balances with bank in current account	602.96	24.26	984.74
Total	603.09	24.44	984.97

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: 06 May 2022

Shrinivas V. Dempo
Chairman
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Raghwendra Singh Butola
Chief Financial Officer

O. V. Ajay
CEO & Executive Director
DIN 07042391

Sanu Kapoor
Company Secretary

Place: Panaji, Goa
Dated: 06 May 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

A. Equity Share Capital

Rs. in Lakhs

Balance as at 1 April 2021	608.86
Changes in equity share capital during the year	-
Balance as at 31 March 2022	608.86
Balance as at 1 April 2020	608.86
Changes in equity share capital during the year	-
Balance as at 31 March 2021	608.86

B. Other Equity

Rs. in Lakhs

Particulars	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Total
Balance as at 1 April 2021	4,843.48	953.36	1,537.06	8,733.02	16,066.92
Profit for the year	-	-	-	344.14	344.14
Other comprehensive loss for the year, net of tax (directly recognised in retained earnings)	-	-	-	(127.24)	(127.24)
Dividends	-	-	-	-	-
Balance as at 31 March 2022	4,843.48	953.36	1,537.06	8,949.92	16,283.82

Rs. in Lakhs

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

i. Capital redemption reserve account

When a company redeems preference shares or buys back its shares, the company is required to create capital redemption reserve. Capital redemption reserve is created out of the profits. The Capital redemption reserve is created in accordance with the provisions of section 69 of the Companies Act, 2013 for the nominal value of shares bought back.

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.

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 2021 and 31 March 2022.

iv. Retained earning

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

In terms of our report attached
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Place: Panaji, Goa
Dated: 06 May 2022

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 received approval from BSE on 02 May 2022 approving the reclassification of EDC Limited from "Promoter shareholder" to "Public shareholding".

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 2022 were approved by the Board of Directors and authorized for issue on 06 May 2022.

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. The Company has considered the amendments to schedule III of the Companies Act, 2013 notified by The Ministry of Corporate Affairs (MCA) via notification dated 24 March 2021 in the financials statements disclosures, wherever applicable.

Details of the Company's significant accounting policies are included in Note 3. These policies have been consistently applied to all the years presented, unless otherwise stated.

b. Functional and presentation currency

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

c. Basis of measurement

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

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

iii. Defined benefit plans

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

iv. Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

v. Useful lives of property, plant and equipment.

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

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

vii. Measurement of fair values

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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

viii. Estimation of uncertainties relating to the global health pandemic from COVID-19:
Due to spread of COVID-19 pandemic and consequent mandatory lockdowns and restrictions in activities imposed by the Government, the Company's manufacturing plants and offices had to be closed down for a considerable period of time, during the year ended 31 March 2022. As a result of the lockdown, the manufacturing operations for the first two quarters were significantly impacted. Further, on the background of recent surge of COVID-19 cases in India, the

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Company is monitoring the situation closely. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial statements including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, investment property, investments and the net realisable values of other assets. However, given the effect of these on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial statements.

e. Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:
- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, 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 assets and liabilities are classified as non-current assets and liabilities.

Operating cycle :- Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalent. The operating cycle of the Company is less than 12 months.

3) Significant accounting policies

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

a. Revenue recognition

The Company generates revenue principally from - Sale of products including scrap sales:
Revenue is recognised as per Ind AS 115, when the contract entered with a customer is within the scope of this standard and;-
- When the contract is approved by the parties in writing
- The rights and obligation of each party is identified in the contract
- The contract has commercial substance and the payment terms are defined
- When collectability of the resulting receivable is reasonably assured

Revenue from sale of products is recognised on satisfaction of a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. In case of products, when products are delivered to dealers or when delivered to a carrier for export sales, which is when the title and risks and rewards of ownership pass to the customer.

The transaction price is the amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes) and net of discounts.

Bill and hold arrangement:

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

b. Dividend income, interest income or expense

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

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

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

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

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

c. Product warranties

The estimated liability for product warranties is recorded when product is sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management's estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically 18 to 24 months from the date of sale.

d. Provisions and contingencies

A provision is recognised where the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A Contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it.

e. Foreign currency

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

f. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

h. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation. All cost relating to the acquisition and installation of Property, plant and equipment are capitalised and include financing cost relating to borrowed funds attributable to construction or acquisition of fixed assets, upto the date the asset is ready for intended use.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company have decided to retain the useful life hitherto adopted for various categories of fixed assets, which are different from those prescribed in Schedule II of the Act as under:

Type of Assets	Useful life follow by the Company	Useful life as per schedule II of Companies Act, 2013
Buildings	28 to 59 years	5 to 60 years
Plant and Equipment	6 to 20 years	7.5 to 15 years
Furniture and fixture	15 years	10 years
Vehicles	8 to 10 years	8 years
Computers	6 years	3 to 6 years

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

i. Intangible assets

Intangible assets in the nature of computer software are stated at cost less accumulated amortisation.
Computer software are amortised over 4 years being their estimated useful life on straight line methods.

j. Impairment of non-financial assets

Non-financial assets evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition

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

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

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 of the every financial year ending under consideration.

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

iii. Other long - term employee benefits

Compensated absences

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

m. Borrowing cost

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

n. Leases

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

o. Segmental reporting

Basis for segmentation

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

Reportable segments

The Company operates in the following two reportable segments:

- Pressing division
- Bus body building division

p. Government grants

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

q. Investment property

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

r. Exceptional items

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

s. Cash Flow Statement

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

t. Regrouping

Appropriate regroupings have been made in the Balance Sheet and profit and loss Statement of Profit and Loss (including Other Comprehensive Income), wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the year ended 31 March 2022 prepared in accordance with Revised Schedule III of Companies Act, 2013, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles. The Company has adopted the Revised Schedule III as issued by MCA and accordingly numbers of comparative period has been reclassed as required. As a result of amendment to Schedule III, deposits have been reclassified to other financial assets which was earlier forming part of loans and advances.

u. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to two decimal as per the requirement of schedule III, unless and otherwise stated.

Note 1D Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 - Property, plant and equipment - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements

Ind AS 37 - Provision, contingent liability and contingent assets - The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. (A) Property, plant and equipment

Rs. in Lakhs

	Reconciliation of carrying amount								
	Freehold land	Lease asset-Right to use	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Total
Cost as at 1 April 2021	21.15	113.62	4,698.03	7,463.55	142.72	305.22	151.72	299.16	13,195.17
Additions	-	-	-	44.20	0.53	-	6.37	3.75	54.85
Deductions	-	-	8.59	23.85	1.18	10.77	6.02	12.46	62.87
Reclassified	-	-	-	-	-	-	-	-	-
Cost as at 31 March 2022	21.15	113.62	4,689.44	7,483.90	142.07	294.45	152.07	290.45	13,187.15
Accumulated depreciation as at 1 April 2021	-	3.40	1,745.88	5,316.31	110.14	165.67	125.30	253.58	7,720.28
Depreciation for the year	-	1.70	122.82	321.18	4.26	22.78	7.45	11.22	491.41
Deductions	-	-	4.11	15.04	1.00	3.98	5.54	11.82	41.49
Reclassified	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2022	-	5.10	1,864.59	5,622.45	113.40	184.47	127.21	252.98	8,170.20
Net carrying amount as at 31 March 2022	21.15	108.52	2,824.85	1,861.45	28.67	109.98	24.86	37.47	5,016.95
Cost as at 1 April 2020	27.35	113.62	4,713.92	7,450.78	143.67	324.52	145.41	297.90	13,217.17
Additions	-	-	-	32.10	-	5.99	6.66	3.81	48.56
Deductions	-	-	-	19.33	0.95	25.29	0.35	2.55	48.47
Reclassified	6.20	-	15.89	-	-	-	-	-	22.09
Cost as at 31 March 2021	21.15	113.62	4,698.03	7,463.55	142.72	305.22	151.72	299.16	13,195.17
Accumulated depreciation as at 1 April 2020	-	1.70	1,629.55	5,000.31	106.28	154.36	117.64	244.36	7,254.20
Depreciation for the year	-	1.70	123.44	328.77	4.55	25.07	7.82	11.65	503.00
Deductions	-	-	-	12.77	0.69	13.76	0.16	2.43	29.81
Reclassified	-	-	7.11	-	-	-	-	-	7.11
Accumulated depreciation as at 31 March 2021	-	3.40	1,745.88	5,316.31	110.14	165.67	125.30	253.58	7,720.28
Net carrying amount as at 31 March 2021	21.15	110.22	2,952.15	2,147.24	32.58	139.55	26.42	45.58	5,474.89

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

Line item in Balance sheet	Description	Gross carrying value	Title deed held in name of	Holder is a related party	Date of holding	Reason for discrepancy
PPE	Freehold land located at Mann, Pune (8,000.04 sq. Meters	21.15	Mr. Narayan hari Bhame and Family	No	16.01.1997	The execution of the Title Deed for the purchase of land is awaited on account of dispute with the landowner (late Mr. Narayan Hari Bharne and Family).

4 (B) Other intangible assets

Rs. in Lakhs

Reconciliation of carrying amount	
Cost as at 1 April 2021	361.34
Additions	0.56
Deductions	-
Cost as at 31 March 2022	361.90
Accumulated amortisation as at 1 April 2021	354.33
Amortisation for the year	5.81
Deductions	-
Accumulated amortisation as at 31 March 2022	360.14
Net carrying amount as at 31 March 2022	1.76
Cost as at 1 April 2020	361.34
Additions	-
Deductions	-
Cost as at 31 March 2021	361.34
Accumulated amortisation as at 1 April 2020	347.93
Amortisation for the year	6.40
Deductions	-
Accumulated amortisation as at 31 March 2021	354.33
Net carrying amount as at 31 March 2021	7.01

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4 (C) Investment property

Rs. in Lakhs

Reconciliation of carrying amount	
Cost as at 1 April 2021	22.09
Additions (Reclassified)	-
Deductions	-
Cost as at 31 March 2022	22.09
Accumulated depreciation as at 1 April 2021	7.38
Depreciation for the year	0.26
Deductions	-
Accumulated amortisation as at 31 March 2022	7.64
Net carrying amount as at 31 March 2022*	14.45
Cost as at 1 April 2020	-
Additions (Reclassified)	22.09
Deductions	-
Cost as at 31 March 2021	22.09
Accumulated depreciation as at 1 April 2020	7.12
Depreciation for the year	0.26
Deductions	-
Accumulated amortisation as at 31 March 2021	7.38
Net carrying amount as at 31 March 2021*	14.71

* During the previous year, the management had identified and reclassified assets which were recognised as Property, plant and equipment (PPE) to investment property. The property meets the definition criteria of Ind AS 40 – Investment property. The property has been let out for a further period of 1 year. The Company had recorded these investments at WDV of Rs.14.71 lakhs. As at 31 March 2022 and 31 March 2021, the fair value of the properties are Rs. 204 lakhs and Rs. 192.70 lakhs respectively. These valuation are based on valuation performed by S.A. Boarkar an accredited independent valuer and a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered valuers and valuation) Rules, 2017.

	As at 31 March 2022 Rs. in Lakhs	As at 31 March 2021 Rs. in Lakhs
5 (A) Loans		
Current		
Unsecured, considered good, unless otherwise specified		
(a) Inter corporate deposit to related parties	9,100.00	9,500.00
(b) Others:		
(i) Advances to employees	14.37	8.69
	14.37	8.69
Total	9,114.37	9,508.69

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

Type of borrower	Amount of loan or advance in the nature of loan outstanding as at 31 March 2022	% of total	Amount of loan or advance in the nature of loan outstanding as at 31 March 2021	% of total
Related party	9,100.00	99.84%	9,500.00	99.91%
Promoters	-	-	-	-
Directors	-	-	-	-
KMP	-	-	-	-

5(B) Other financial assets		
Unsecured, considered good, unless otherwise specified		
(i) Security deposits	49.75	48.60
Total	49.75	48.60
6) Other financial assets		
Current		
(i) Interest accrued on deposits	1.65	3.18
(ii) TDS Refund - PF Trust	2.15	1.44
(iii) GST on advance	1.41	7.17
(iv) Subsidy receivable from Government	42.30	42.30
(v) Other assets	116.67	90.81
Total	164.18	144.90

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	As at 31 March 2022 Rs. in Lakhs	As at 31 March 2021 Rs. in Lakhs
7) Other assets		
(A) Non-current		
(a) Capital advances	7.84	3.70
(b) Advances other than capital advances		
(i) Balances receivable from Government authorities	14.80	9.56
(ii) Prepaid expenses	14.12	11.44
(iii) Lease prepaid balance receivable	116.37	116.37
Total	153.13	141.07
(B) Current		
(a) Advances other than capital advances		
(i) Balances receivable from Government authorities	178.77	20.46
(ii) Advances to suppliers and contractors	85.90	88.65
(iii) Prepaid expenses	41.04	50.51
(iv) Other advances	37.97	-
Total	343.68	159.62
8) Inventories		
(a) Raw materials and boughtouts components (includes goods in transit of Rs 0.43 lakhs) (Previous year Rs. nil)	2,359.95	2,210.40
(b) Work-in-progress	1,459.45	1,396.80
(c) Finished goods *	31.10	26.93
(d) Stores and spare parts (including packing materials and dies & toolings)	90.92	117.40
(e) Scrap	39.47	193.71
Total	3,980.89	3,945.24
* Amount shown in finished goods comprises entirely of goods in transit		
For mode of valuation of inventories, please refer note 3(g)		
9) Investments		
Current		
(a) **Investments in mutual funds measured at fair value through Profit and Loss (quoted)**		
(i) 1,471,812.743 units (previous year 1,471,812.743 units) in HDFC Balanced Advantage Fund-Direct Plan-Dividend	467.59	421.95
(ii) 1,361,976.136 units (previous year 1,361,976.136 units units) in ICICI Prudential Equity & Debt Fund-Direct Plan-Monthly Dividend	605.54	474.38
Total	1,073.13	896.33
Aggregate amount of quoted investments and market value thereof	1,073.13	896.33
10) Trade receivables		
Unsecured, considered good unless otherwise stated		
Current		
-Trade receivables considered good	7,212.09	2,385.81
-Trade receivables - credit impaired	18.84	18.84
	7,230.93	2,404.65
Less : Provision for doubtful trade receivables	18.84	18.84
Total	7,212.09	2,385.81
(i) Tata Motors Limited	6,740.96	1,921.30
(ii) Tata Cummins Private Limited	265.51	245.64
(iii) Others	205.62	218.87
Note: Also refer Note 37 - Related Party Disclosures **Total**	7,212.09	2,385.81

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10 (A) Trade Receivables Ageing Schedule for year ended 31 March 2022: -

	Outstanding for following period from due date of payment						
Particulars	**Not due**	**< 6 months**	**6 ><1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed Trade receivables- considered good	7,160.28	51.81	-	-	-	-	**7,212.09**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	18.84	**18.84**
Total	**7,160.28**	**51.81**	**-**	**-**	**-**	**18.84**	**7,230.93**

Less allowance for doubtful trade receivable billed **18.84**
Net trade receivables **7,212.09**

Trade Receivables Ageing Schedule for year ended 31 March 2021: -

	Outstanding for following period from due date of payment						
Particulars	Not due	< 6 months	6 ><1 year	1-2 years	2-3 years	> 3 years	Total
(I) Undisputed Trade receivables - considered good	2,288.81	92.24	-	-	4.76	-	2,385.81
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(Iv) Disputed Trade Receivables — credit impaired	-	-	-	-	-	18.84	18.84
Total	2,288.81	92.24	-	-	4.76	18.84	2,404.65

Less allowance for doubtful trade receivable billed 18.84
Net trade receivables 2,385.81

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	As at 31 March 2022 Rs. in Lakhs	As at 31 March 2021 Rs. in Lakhs
11) Cash and cash equivalents		
(a) Balances with banks (in current accounts)	602.96	24.26
(b) Cash on hand	0.13	0.18
Total	603.09	24.44
12) Other bank balances		
(a) **With upto 12 months maturity**		
(i) Earmarked balances with banks (unpaid dividend accounts)	117.80	139.26
(ii) In deposits accounts	0.40	0.39
	118.20	139.65
(b) Other deposits	-	0.38
Total	118.20	140.03
12(A) Non Current financial asset		
(a) **With more than 12 months maturity**		
(i) In deposits accounts The deposit is kept as security with SBI Bank due to pending VAT assessment with the commercial tax authority.	0.38	-
Total	0.38	-
13) Equity Share Capital		
Authorised :		
10,000,000 (Previous year: 10,000,000) equity shares of Rs. 10/- each	1,000.00	1,000.00
1,500,000 (Previous year: 1,500,000) preference shares of Rs. 100/- each	1,500.00	1,500.00
Total	2,500.00	2,500.00
Issued:		
6,088,622 (Previous year: 6,088,622) equity shares of Rs. 10/- each	608.86	608.86
Subscribed and fully paid-up :		
6,088,622 (Previous year: 6,088,622) equity shares of Rs. 10/- each	608.86	608.86
Total	608.86	608.86
Notes:		
(1) **Reconciliation of number of shares outstanding :**		
(i) **Ordinary equity shares**	Numbers	Numbers
Number of shares at the commencement and end of the year	6,088,622	6,088,622

(2) **Terms and rights attached**
Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2022			As at 31 March 2021	
	Class	Numbers	% of holdings	Numbers	% of holdings
(a) Tata Motors Limited	Promoter	2,982.214	48.98%	2,982.214	48.98%
(b) EDC Limited (Refer note 43)	Promoter	405.302	6.66%	405.302	6.66%
(c) Tata Motors Finance Limited	Promoter group	48.315	0.79%	48.315	0.79%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	As at 31 March 2022 Rs. in Lakhs	As at 31 March 2021 Rs. in Lakhs
14) Other equity		
(a) **Capital redemption reserve account**		
At the commencement and at end of the year	953.36	953.36
(b) **Securities premium**		
At the commencement and at end of the year	4,843.48	4,843.48
(c) **General reserve**		
At the commencement and at end of the year	1,537.06	1,537.06
(d) **Surplus in statement of profit and loss**		
As per last balance sheet	8,733.02	10,215.02
Add : Profit/(Loss) for the year	216.90	(1,177.57)
Less:		
(a) Final dividend paid	-	304.43
	8,949.92	8,733.02
Total	16,283.82	16,066.92
15) Provisions		
Non-current		
(a) Provision for employee benefits:		
(i) Provision for compensated absences	482.58	436.39
(ii) Provision for gratuity (Refer note 36(a))	237.20	85.95
(b) Others:		
(i) Provision for product warranty (Refer note 34)	31.37	6.40
Total	751.15	528.74
Current		
(a) Provision for employee benefits:		
(i) Provision for compensated absences	51.75	33.49
(ii) Provision for gratuity (Refer note 36(a))	137.92	136.42
(b) Others:		
(i) Provision for product warranty (Refer note 34)	67.26	66.98
Total	256.93	236.89
16) Income tax		
(a) **Amount recognised in statement of profit and loss**		
Current tax expense		
(i) For the year	-	-
(ii) Short provision of tax relating to earlier years	3.15	19.42
Deferred tax - origination and reversal of temporary differences	(12.84)	(398.33)
Total tax expense for the year in statement of profit and loss		
Total	(9.69)	(378.91)
(b) **Amount recognised in other comprehensive income**		
Deferred tax charge/(credit) on :		
Re-measurement of defined benefit obligation	42.79	(24.64)
Total tax expense for the year in other comprehensive income		
Total	42.79	(24.64)
(c) **The income tax expenses for the year reconciled to the accounting (loss)/profit :**		
Accounting profit/(loss) before tax	334.45	(1,629.76)
Income tax expenses calculated at statutory rate	84.17	(410.18)
Effect of disallowable expenses		
Corporate social responsibility	5.09	14.19
DTA not created on true up entry on actual return filed for business loss	(10.85)	-
Others	(91.25)	(2.34)
Tax relating to prior years	3.15	19.42
	(93.86)	31.27
Total	(9.69)	(378.91)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(d)

Sr. No.	Particulars	Opening balance as at 1 April 2021	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as at 31 March 2022
(i)	Property, plant and equipment and intangible assets	(564.57)	30.87	-	(533.70)
(ii)	Disallowances under section 43B of the Income Tax Act, 1961	191.47	(56.99)	-	134.48
(iii)	Provision for gratuity	55.97	(4.35)	42.79	94.41
(iv)	Provision for doubtful debts	4.74	-	-	4.74
(v)	Deferment of expenditure on voluntary retirement scheme under section 35DDA of the Income Tax Act, 1961	62.83	(27.91)	-	34.92
(vi)	Fair valuation of investment	(7.66)	(44.49)	-	(52.15)
(vii)	Disallowances on account of ICDS	31.02	62.93	-	93.95
(viii)	Losses carried forward	517.34	52.79	-	570.13
	Total	291.14	12.85	42.79	346.78

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

	As at 31 March 2022 Rs. in Lakhs	As at 31 March 2021 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 intangibile assets	(533.70)	(564.57)
(ii) Disallowance of remeasurement on investment	(52.15)	(7.66)
	(585.85)	(572.23)
Assets:		
(i) Disallowances under section 43B of the Income tax Act, 1961	228.43	222.48
(ii) Deferment of expenditure on Voluntary retirement scheme under section 35DDA of the Income Tax Act, 1961	34.92	62.84
(iii) Defined benefit obligations - Provision for gratuity	94.41	55.97
(iv) Provision for doubtful debts	4.74	4.74
(v) Carry forward of loss*	570.13	517.34
	932.63	863.37
Net deferred tax asset **Total**	346.78	291.14

* During the current year ended 31 March 2022 the Company has recognised a deferred tax asset amounting to Rs. 570.13 lakhs on account of tax losses in the current year (year ended 31 March 2021 - Rs. 517.34 lakhs). The Company has a convincing other evidence that sufficient taxable profit will be available against which the tax losses will be utilised based on the future projections provided by the management.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	As at 31 March 2022 Rs. in Lakhs	As at 31 March 2021 Rs. in Lakhs
17) Borrowings		
Unsecured		
(a) Loans repayable on demand		
(i) Customer bill-discounting	4,231.66	1,681.74
The bill discounting facility with Tata Capital Limited is unsecured and interest rate is 0.42% (31 March 2021 - 0.42%) **Total**	4,231.66	1,681.74
18) Other financial liabilities		
(a) Unclaimed dividends	117.69	139.15
(b) Security deposits received	3.05	3.55
(c) Capital creditors	67.27	45.15
(e) Liability for provident fund	-	249.36
Total	188.01	437.21
19) Other current liabilities		
(a) Contract liabilities - Advance from customers	125.11	160.95
(b) Other payables		
(i) Statutory dues	484.36	139.50
(ii) Others	73.42	64.20
	557.78	203.70
Total	682.89	364.65
20) 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 2022		
- Principal amount	544.37	314.44
- Interest due thereon	-	-
2. Amount of interest paid along with the amounts of payment made beyond the appointed day	-	-
3. Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
5. The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act	-	-
(ii) Dues to other than Micro, Small and Medium enterprises	4,984.42	3,085.95
Total	5,528.79	3,400.39

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20 (A) Ageing for trade payable due for payment for the year ended 31 March 2022
(A) Sundry creditors: -

Particulars	**Outstanding for following period**					**Total**
	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(I) MSME	(544.37)	-	-	-	-	**(544.37)**
(II) Others	(2,886.71)	(351.12)	(12.36)	(27.94)	(18.99)	**(3,297.12)**
(III) Disputed dues MSME	-	-	-	-	-	**-**
(IV) Disputed dues others	-	-	-	-	-	**-**
(v) Accrued expenses	-	-	-	-	-	**(1,687.30)**
Total	**(3,431.08)**	**(351.12)**	**(12.36)**	**(27.94)**	**(18.99)**	**(5,528.79)**

Ageing for trade payable due for payment for the year ended 31 March 2021
(A) Sundry creditors: -

Particulars	Outstanding for following period					Total
	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(I) MSME	(314.44)	-	-	-	-	(314.44)
(II) Others	(720.06)	(216.87)	(31.95)	(19.33)	-	(988.21)
(III) Disputed dues MSME	-	-	-	-	-	-
(IV) Disputed dues others	-	-	-	-	-	-
(v) Accrued expenses	-	-	-	-	-	(2,097.74)
Total	(1,034.50)	(216.87)	(31.95)	(19.33)	-	(3,400.39)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	For the year ended 31 March 2022 Rs. in Lakhs	For the year ended 31 March 2021 Rs. in Lakhs
21) Revenue from operations		
Revenue from contracts with customers		
(a) Sale of products	26,877.90	11,161.50
(b) Other operating revenue		
(i) Scrap sales	1,212.58	372.93
(ii) Other	87.54	35.30
	1,300.12	408.23
Total	28,178.02	11,569.73
Note:		
(i) **Disaggregation of revenue**		
(a) Product sale		
i Bus bodies and components parts thereof	21,555.27	7,609.60
ii Pressed parts/components/sub assemblies and assemblies there from for various aggregates of automobiles	5,322.63	3,551.90
(b) Scrap sale		
Bus bodies	184.69	125.75
Pressing	1,027.89	247.18
(c) Other operating revenue		
Bus bodies	86.87	29.62
Pressing	0.67	5.68
Total	28,178.02	11,569.73
Information about major customers having sales more than 10%		
(a) Tata Motors Limited (TML)	23,495.37	8,810.98
(b) Others	4,682.65	2,758.75
Total	28,178.02	11,569.73
No other single customer contributed 10% or more to the Company's revenue for the year ended 31 March 2022 and 31 March 2021.		

(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 2022	For the year ended 31 March 2021
Trade receivable (net of allowance for credit impaired) (refer note 10)	7,212.09	2,385.81
Contract liabilities (Advance from customers) (refer note 19)	125.11	160.95

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 2022 are as follows:

	For the year 2021-22	For the year 2020-21
Contract liabilities at the beginning of the year (refer note 19)	160.95	233.57
Amount refunded that was included in the contract liability balance at the beginning of year	(15.33)	(25.16)
Revenue recognised that was included in the contract liability balance at the beginning of the year	(67.01)	(142.51)
Increase due to cash received, excluding amounts recognised as revenue during the year	46.50	95.05
Contract liabilities at the end of the year (refer note 19)	125.11	160.95

iii) **Performance obligations**

The Company satisfies its performance obligations pertaining to the sale of bus bodies and pressing segment items at point in time when the control of goods is actually transferred to the customers. No significant 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 (w.e.f.12 June 2020 the Company had started with invoice discounting facility as a result of which the dues are realised in 2-3 days). The facility has been renewed in the current financial year. The bill discounting facility with Tata Capital Limited is unsecured and interest rate is 0.42% (31 March 2021 - 0.42%) 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(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. All conditions mentioned in para B81 and para 38 of Ind AS 115 are duly complied with in the process of recognising the revenue under such an arrangement.

		For the year ended 31 March 2022	For the year ended 31 March 2021
22)	**Other income**		
	(a) Interest income		
	(i) on bank deposits	0.04	1.55
	(ii) on inter corporate deposits to related parties	456.15	628.84
	(iii) on corporate deposits other than to related parties	-	11.27
	(iv) others	8.08	21.23
		464.27	662.89
	(b) Dividend on current investments	69.42	54.65
	(c) Fair valuation increase on investments	176.80	292.41
	(d) Other non-operating income	18.72	33.78
	Total	729.21	1,043.73
23)	**Cost of materials consumed**	19,960.78	7,598.06
	Total	19,960.78	7,598.06
	Note:		
	Details of materials consumed		
	i Steel	4,109.65	2,231.21
	ii Others	15,851.13	5,366.85
		19,960.78	7,598.06
24)	**Changes in inventories of finished goods, work-in-progress and scrap**		
	Opening stock		
	Finished goods (Goods in transit)	26.93	77.37
	Work-in-progress	1,396.80	1,416.06
	Scrap	193.71	23.90
		1,617.44	1,517.33
	Closing stock		
	Finished goods (Goods in transit)	31.10	26.93
	Work-in-progress	1,459.45	1,396.80
	Scrap	39.47	193.71
		1,530.02	1,617.44
	Total	87.42	(100.11)
25)	**Employee benefits expense**		
	(a) Salaries and wages	3,239.24	3,183.78
	(b) Contribution to provident and other funds (Refer note 36)	484.75	703.58
	(c) Staff welfare expenses	194.79	130.29
	Total	3,918.78	4,017.65
26)	**Finance costs**		
	(a) Interest expense on		
	(i) Cash credit accounts with bank	2.61	5.26
	(ii) Others	6.80	5.91
	Total	9.41	11.17

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	For the year ended 31 March 2022	For the year ended 31 March 2021
27) Other expenses		
(a) Consumption of stores and spare parts	1,028.26	562.88
(b) Power and fuel	333.33	255.33
(c) Rent	8.64	8.32
(d) Repairs and maintenance:		
- buildings	95.55	51.15
- machinery	40.18	33.97
- others	14.00	10.49
	149.73	95.61
(e) Insurance	42.52	37.87
(f) Rates and taxes	13.58	15.01
(g) Processing / labour charges	1,241.98	479.63
(h) Packing, freight and forwarding expenses	279.95	260.29
(i) Expenditure on corporate social responsibility (Refer note 32)	20.21	56.37
(j) Miscellaneous expenses (Refer note 30)	386.49	433.48
Total	3,504.69	2,204.79

	As at 31 March 2022 Rs. in Lakhs	As at 31 March 2021 Rs. in Lakhs
28) Estimated amount of contracts remaining to be executed on capital account and not provided for.	133.59	19.28
29) The Company is involved in the following appellate, judicial and arbitration proceeding matters arising in the course of conduct of the Company's businesses. In few of the proceedings in respect of matters under litigation are in early stages, and in other cases, the claims are indeterminate. Contingent liability in respect of:		
Claims against the Company not acknowledged as debt:		
(i) Disputed demands of excise authorities - Pending before the Commissioner of Central Excise (Appeals) (i) Denial of MODVAT due to technical lapses in the invoices. MODVAT on technical lapses are allowed by CESTAT under various case laws. The amount involved is Rs. 19.40 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	516.26	516.26
(ii) Disputed demand of Commercial Tax authority - Pending before Additional Commissioner of Commercial Taxes i. Disallowance of input tax credit availed on entry tax paid through credit account & ITC reversal on Stock Transfer. Total demand is Rs. 222.83 lakhs and imposed penalty of Rs. 2.00 lakhs. ACGL has filed an appeal against the said order before the Additional Commissioner of Commercial Taxes. 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. iii. Disallowance of ITC carry forward based on the earlier assessment order of 2016-17. The total tax of Rs. 28.84 lakhs and the interest of Rs. 20.63 lakhs is demanded due to denial of ITC carry forward of the earlier tax period. ACGL filed appeal against the assessment order before the Addl. Commissioner of Commercial Taxes.	291.14	241.67

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	As at 31 March 2022 Rs. in Lakhs	As at 31 March 2021 Rs. in Lakhs
(iii) - Pending before Joint Commissioner of Commercial Taxes I) The Deputy commissioner has disallowed input credit based on J2 report available with department and liability reversal on rate reduction debit note. Tax is calculated on expenses reimbursed (die cost) by Tata Cummins private limited. ACGL preferred appeal contending that reimbursement of die cost will not form part of turnover, VAT to be calculated after adjusting the rate reduction debit note and input is considered based on J2 reports and not as per the actual purchases which is less than input as per actual purchases of amounting to Rs. 17.61 lakhs. ii) The Deputy commissioner has disallowed the reversal of CST on rate reduction done by ACGL. Differential tax has been demanded on account of form C and form H not submitted the amount involved is Rs. 0.74 lakhs of basic and an amount of Rs. 0.70 towards interest.	19.05	17.61
(iv) Penalty proposed to be levied by the Securities and Exchange Board of India (SEBI) for alleged violation of Regulation 6 and 8 of SEBI (Substantial acquisition of shares and takeovers) Regulations 1997 (pending before the Adjudicating Officer) notice dated 21.07.2004.	1.75	1.75
(v) Income Tax Department has gone into Appeal in the Supreme Court against the order of the High Court dismissing their Review Application in the matter of depreciation not claimed by the Company in assessment year 1990-91. The Company has filed a counter affidavit with Supreme Court against the appeal. Vide Order dated August 12, 2016, Supreme Court has disposed off Appeal filed by IT Dept. The Supreme Court has allowed the appeals and set aside both the Orders dated 25.08.2010 and 28.03.2012 passed by the High Court in Tax Appeal No. 7 of 2004 and Civil Application (Review) no. 26 of 2010 and requested the High Court to decide upon the Review Petition and thereafter Appeal itself, if so on merits. The Supreme Court has also made it clear that they have expressed no opinion on the merits of any of the contentions of the parties. The High Court has restored back the appeal to ITAT,who has allowed the appeal and restored the issue to the office of Assessing Officer directing Assessing Officer for re-examining the issue after providing an opportunity of being heard.	37.33	37.33

(vi) The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively.

Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has also obtained a legal opinion on the matter and basis the same there is no material impact on the financial statements as at 31 March 2021 and 31 March 2022. The Company would record any further effect on its financial statements, on receiving additional clarity on the subject.

A number of contingent liabilities have arisen as a result of

a) Show cause notice for wrong availment of Modvat by Central Excise which was procedural and technical in nature and similar case decision was given in Company's favour. Decision made by Commissioner Excise (Appeals) in favour of ACGL for restoration of cenvat reversal whereas appeal filed by Excise department against the Commissioner (Appeals) was remanded back to adjudicating authorities.

b) Appeal filed by Company against Rule 10 A where any liability arising out of demand will be reimbursed by Tata Motors Limited.

c) Disallowance of ITC availed on entry tax paid through credit account.

d) Income Tax notional demand for penalty was dismissed by High Court. Thereafter set aside by Supreme court and sent back to High Court to review. The High Court has restored back the appeal to ITAT.

The management believes that, the aforesaid claims made are untenable and is contesting them. As of the reporting date, the management is unable to determine the ultimate outcome of these matters. However, in the event the revenue authorities succeed with enforcement of their assessments, the Company may be required to pay some or all of the asserted claims and the consequential interest and penalties, which would reduce net income and could have a material adverse effect on net income in the respective reported year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

		For the year ended 31 March 2022 Rs. in Lakhs	For the year ended 31 March 2021 Rs. in Lakhs
30)	**Payment to auditors**		
(i)	For audit	27.30	27.30
(ii)	For reimbursement of expenses	4.43	0.93
(iii)	For other services	0.26	0.26
	Total	31.99	28.49

31) **Earnings per share (EPS)**

Earnings per share (EPS) is calculated by dividing the (loss)/profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year as under:-

Profit/(Loss) for the period from continuing operations.	3.44.14	(1,250.85)
Weighted average number of shares outstanding during the year	60.89	60.89
Basic EPS (Rupees)	5.65	(20.54)
Diluted EPS (Rupees)	5.65	(20.54)
Nominal value per share (Rupees)	10.00	10.00

32) **Corporate social responsibility**

		For the year ended 31 March 2022 Rs. in Lakhs	For the year ended 31 March 2021 Rs. in Lakhs
(i)	Amount required to be spent by the company during the year	20.81	54.23
(ii)	Amount of expenditure incurred on:		
	(a) Construction/acquisition of any assets	-	-
	(b) On purpose other than (i) above	20.81	54.83
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall		
(vi)	Nature of CSR activities: -The activities undertaken by the Company in its locality is donation to schools for laptop/setting up of computer lab, donation to armed forces and health center (items for Covid care center).		
(vii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

33) **Expenditure incurred on research and development**

1	Revenue expenditure - charged to statement of profit and loss	163.34	156.43
2	Capital expenditure	0.37	0.55
	Total	163.71	156.98

34) **Warranty provision**

Warranty pertains to replacement of defective parts and expenses incurred in relation to rectification of workmanship defects.	As at 31 March 2022	As at 31 March 2021
Opening carrying amount	73.38	214.81
Provision during the year	128.06	72.77
Amount released during the year	(61.18)	(112.19)
Provision written back	(41.63)	(102.01)
Closing carrying amount	98.63	73.38

The outflow on this count can arise any time during the period of 18/36 months

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

35) IND AS 116 - Lease

The company has adopted IND AS 116 Leases from 1st April 2019. Discounting rate 8.8 % had been applied. On application of Ind AS116, the nature of expenses have changed from lease rentals in previous periods to depreciation cost on ROU asset and finance cost on lease liability. The difference between the future minimum lease commitments reported as at 31 March 2019 and lease liability accounted as on 1 April 2019 is primarily due to discounting of lease payments as per Ind AS 116 requirements.

Sr. No.	Particulars	31 March 2022	31 March 2021
	Right of use of assets		
1	Balance as at 1 April	110.22	111.92
	Add: Addition / deletion during the year	-	-
	Less: depreciation charged for the period	(1.70)	(1.70)
	Balance as at 31 March	**108.52**	110.22
2	Lease liabilities		
	Balance as at 1 April	(60.61)	(58.22)
	Add: Addition during the year	-	-
	Add: Finance cost during the year	(4.89)	(4.89)
	Less: Payment of lease liabilities	2.50	2.50
	Balance as at 31 March (current + non current)	**(63.00)**	(60.61)
3	Finance cost on lease liabilities	(4.89)	(4.89)
4	Expenses on short term leases / low value assets	8.64	8.32
	Low value lease expense excluding short-term leases of low-value assets	-	-
	Total	**8.64**	8.32
5	Amounts recognised in the statement of cash flow	2.50	2.50
	Total cash outflow for leases	**11.14**	10.82
6	Maturity analysis for lease liabilities		
6.1	Minimum Lease Payments (undiscounted values)		
	For 1 Year	**3.82**	3.82
	For 2 To 5 years	**15.29**	15.29
	Above five years	**276.23**	279.82
7	Lease liabilities		
	Non Current	**59.39**	56.67
	Current	**3.61**	3.94

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022 Rs. in Lakhs	As at 31 March 2021 Rs. in Lakhs
I.	Change in present value of obligation.		
	Present value of benefit obligation at beginning of the year	1,953.66	1,894.30
	Current service cost	121.08	125.43
	Interest cost	133.24	129.19
	Actuarial loss / (gain)	170.31	(83.76)
	Benefits paid	(97.05)	(111.50)
	Defined benefit obligation at year end	2,281.24	1,953.66
II.	Change in fair value of plan assets		
	Fair value of plan assets at beginning of the year	1,731.29	1,521.18
	Expected return on plan assets	118.07	103.74
	Actuarial gain	0.28	14.16
	Employer contribution	153.53	203.71
	Benefits paid	(97.05)	(111.50)
	Fair value of plan assets at year end	1,906.12	1,731.29
III.	Present value of benefits obligation at the end of the year		
	Present value of obligation as at 31 March 2022	2,281.24	1,953.66
	Fair value of plan assets as at 31 March 2022	1,906.12	1,731.29
	Amount recognized in Balance Sheet [liability]	(375.12)	(222.37)
IV.	Expense recognized during the year (Under the head "Employee benefits expense" - Refer note 25)		
	Current service cost	121.08	125.43
	Net interest cost	15.17	25.45
	Net cost recognised in the statement of profit and loss	136.25	150.88
V.	Expense recognized in other comprehensive income		
	Actuarial Losses / (Gains) on obligation for the year	170.31	(83.76)
	Return on plan assets, excluding interest income	(0.28)	(14.16)
	Total actuarial losses/(gains) recognised in OCI	170.03	(97.92)
VI.	Actuarial assumptions		
	Discount rate (per annum)	6.90%	6.82%
	Expected rate of return on plan assets (per annum)	6.90%	6.82%
	Salary escalation	7.00%	5.00%
	Remaining years of service	8.93	9.86
VII.	The amounts of present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for the current annual period and previous annual period are as under:		
	Present value of defined benefit obligation	2,281.24	1,953.66
	Fair value of the plan assets	1,906.12	1,731.29
	(Deficit) in the plan	(375.12)	(222.37)
	Experience adjustment		
	- On plan liability loss/(gain)	170.31	(83.76)
	- On plan assets gain	0.28	14.16

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	As at 31 March 2022 Rs. in Lakhs	As at 31 March 2021 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	2,281.24	1,953.66
Delta effect of +1% change in rate of discounting	(99.72)	(92.04)
Delta effect of -1% change in rate of discounting	108.40	100.17
Delta effect of +1% change in rate of salary increase	107.25	100.98
Delta effect of -1% change in rate of salary increase	(100.53)	(94.43)
Delta effect of +1% change in rate of employee turnover	(0.53)	8.43
Delta effect of -1% change in rate of employee turnover	0.56	(9.01)

The Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Further more, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligations liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

IX. The Company has invested in assets which are insurer managed funds.

(b) Shortfall/Loss - PF Trust: - (refer note 44)

(I) Particulars	As at 31 March 2022 Rs. in Lakhs	As at 31 March 2021 Rs. in Lakhs
Opening balance	-	156.57
Add: Transfer during the year from trade payables	-	-
Add: Differential provision on account of interest shortfall for current year	-	-
Add: Impairment of plan asset made and carried forward	-	-
Less: Reversal of opening provision as all the investment have been sold off	-	156.57
Closing balance during the year	-	-

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. 240.95 lacs (Previous year Rs.175.86 lacs).

B Defined contribution plans

I. The Company has a superannuation plan (defined contribution plan). The Company maintains separate irrevocable trust for employees covered and entitled to benefits. The Company has obtained insurance policy with Life Insurance Corporation of India. The company contributes 15% eligible employees salary to the trust every year. Amount recognised as expense in respect of this defined contribution plans, aggregate to Rs. 240.65 lacs (Previous year Rs. 260.36 lakhs).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

37) Related party disclosures

a) Name of related parties and nature of relationship:

Name of the party	Relationship
Tata Motors Limited	Enterprise exercising significant influence
Tata Cummins Private Limited	The entity and the reporting entity are members of the same group
Tata Marcopolo Motors Limited	The entity and the reporting entity are members of the same group
Mr. O. V. Ajay	Key Management Personnel - CEO & Executive Director
Mr. Raghwendra Singh Butola	Key Management Personnel - Chief Financial Officer
Mr. Anil Kumar Sharma (upto 28 May 2021)	Key Management Personnel - Company Secretary
Ms. Sanu Kapoor (w.e.f. 09 August 2021)	Key Management Personnel - Company Secretary
Mr. Shrinivas Dempo	Independent Director
Ms. Dr. Vaijayanti Pandit	Independent Director
Mr. Yatin Kakodkar	Independent Director
Mr. Nagesh Pinge	Independent Director
Mr. Girish Wagh	Non - Executive Director
Mr. Rohit Srivastava	Non - Executive Director
Mr. Asif Malbari	Non - Executive Director
Automobile Corporation of Goa Limited - Provident Fund Trust upto 28 February 2021	Employees' benefit plans where there is a significant influence

b) Details of transactions with related parties for the year ended 31 March 2022:

Rs.In Lakhs

Nature of Transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
1. Tata Motors Limited		
Sale of goods *	27,740.27	10,683.25
Purchase of goods *	38.86	26.73
Final dividend paid	-	149.11
Expenses (recovered from Tata Motors Limited) *	81.50	18.02
Other expenses (recovered by Tata Motors Limited) *	3.87	93.51
Deputation charges :		
- Mr. O. V. Ajay *	89.35	93.14
- Anish Palarpwar *	44.37	35.90
Warranty expenses recovered by Tata Motors Limited*	6.43	103.53
Discount given to TML on spares Sales*	2.60	-
IT support services *	0.92	0.92
TCS Board Apps *	4.71	4.53
Inter corporate deposit extended	800.00	7,600.00
Inter corporate deposit repaid	1,200.00	2,700.00
Interest received / accrued on inter corporate deposit given	456.15	608.27
2. Tata Cummins Private Limited		
Sale of goods *	2,468.59	2,025.89
Volume discount	28.37	22.78
3. Tata Marcopolo Motors Limited		
Purchase of goods *	-	4.99
Support service *	0.23	0.51
Employees' Benefit Plans where there is a significant influence - Provident Fund Trust		
Provident fund contribution deposited	-	422.07
Remuneration		
Mr. O. V. Ajay	39.75	40.82
Mr. Raghwendra Singh Butola	61.62	61.36
Mr. Anil Kumar Sharma (upto 28 May 2021)	2.10	5.82
Ms. Sanu Kapoor (w.e.f. 09 August 2021)	12.96	-
Commission other benefits to Non - Executive and Independent Directors		
Sitting fees	27.60	33.30

*The amount is inclusive of GST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Balance outstanding as at the year end

	For the year ended 31 March 2022	For the year ended 31 March 2021
1. Tata Motors Limited		
Trade payables	11.78	24.86
Trade receivables	6,740.96	1,921.29
Inter corporate deposit placed and outstanding	9,100.00	9,500.00
Advance from customer	26.26	12.60
Advance to suppliers	12.58	5.24
2. Tata Cummins Private Limited		
Trade receivables	265.51	245.64
3. Tata Marcopolo Motors Limited :		
Trade payable	0.72	5.42
Remuneration of Key Management Personnel	41.69	38.24

Notes:

1. The above mentioned balances outstanding as at year end are net of provisions.
2. Loans are given for general business purpose of the related parties.
3. All transactions with the related party are priced on arm's length basis
4. The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :

   a) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries).
   b) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries
5. The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall

   a) Directly or indirectly lend or invest in other person (s) or entities identified in any manner whatsoever on behalf of the Company (ultimate beneficiaries)
   b) Provide any guarantee, any securities or the like to or on behalf of the ultimate beneficiaries.

6. Unsecured loans given to Tata Motors Limited and interest there on in measured at amortised cost. The difference between the carrying amount and actual amount is accounted as net gain/(loss) under other income/ finance cost as the case may be. Below are the details of loan and interest receivable from TML

			Loans	
Particulars	**Tenure of loan and interest**	**ROI P.A.**	**31-Mar-22**	**31-Mar-21**
Tata Motors limited	Repayable on demand (2 Days call basis).	5%	9,100.00	9,500.00
Percentage of loans given to RP as a percentage of total loans			99.84%	99.91%

7. There is no loans or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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	Year to date figures for the current year ended 31 March 2022 (Audited)	Year to date figures for the previous year ended 31 March 2021 (Audited)
1.	Segment revenue		
	a) Pressing segment - Refer note 1(A)	6,360.04	3,804.76
	b) Bus body segment - Refer note 1(B)	21,826.83	7,764.97
	Total	28,186.87	11,569.73
	less: Inter segment revenue	8.85	-
	Total revenue from operations	28,178.02	11,569.73
2.	Segment results		
	Before tax and interest from segment		
	a) Pressing segment	304.81	(18.29)
	b) Bus body segment (refer note 2 below)	(785.88)	(2,297.57)
	Total	(481.07)	(2,315.86)
	Less:		
	i) Finance cost	4.02	6.28
	ii) Other un-allocable (income)/expenditure (net)	(819.54)	(692.38)
	Total Profit/(Loss) before tax	334.45	(1,629.76)
3.	Capital employed		
	(Segment assets - Segment liabilities)		
	a) Pressing segment	3,091.64	3,283.94
	b) Bus body segment	2,411.21	2,862.39
	c) Unallocated	11,389.83	10,529.45
	Total capital employed in the Company	16,892.68	16,675.78

Notes

1. **Segment revenue:-**

A. The segment revenue includes an amount of **Rs. 100.95 lakhs** towards reversal of provision from trade receivable, on account of settlement of prices (year ended 31 March 2021 - Rs. nil) for the pressing division.

B. The segment revenue for the year ended 31 March 2022 includes an amount of **Rs 261.68 lakhs** towards reversal of provision from trade receivable, on account of settlement of prices (year ended 31 March 2021 - Rs. nil) for the bus division.

2. **Exceptional item:-**

A. Exceptional item includes expense for the year ended 31 March 2022 towards Voluntary Retirement Scheme of the employees at the bus body division of **Rs. nil** (year ended 31 March 2021 - Rs. 2.00 lakhs).

B. The fire incidence took place on 8 February 2022 at Plant 1 (Registered office) Bhuimpal, Sattari, Goa which affected the Main Store and 3 stations of Production Line of Bay 1. The Company has lodged the claim with the Insurance Company. The unsettled loss of **Rs. 594.22 Lakhs** (netting off of an on account payment received of **Rs. 200 Lakhs** from Insurance Company) has been recognized as an exceptional expense for the year ended 31 March 2022 (year ended 31 March 2021 - Rs. nil) towards loss occurred.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022								
Financial assets measured at fair value								
Investments - mutual funds	9	1,073.13	-	-	1,073.13	1,073.13	-	-
Financial assets not measured at fair value*								
Trade receivables	10,10A	-	-	7,212.09	7,212.09	-	-	-
Cash and cash equivalents	11	-	-	603.09	603.09	-	-	-
Other bank balances	12	-	-	118.58	118.58	-	-	-
Loans	5(A)	-	-	9,164.12	9,164.12	-	-	-
Other financial assets	6	-	-	164.18	164.18	-	-	-
Total financial assets		1,073.13	-	17,262.06	18,335.19	1,073.13	-	-
As at 31 March 2021								
Financial assets measured at fair value								
Investments - mutual funds	9	896.33	-	-	896.33	896.33	-	-
Financial assets not measured at fair value*								
Trade receivables	10,10A	-	-	2,385.81	2,385.81	-	-	-
Cash and cash equivalents	11	-	-	24.44	24.44	-	-	-
Other bank balances	12	-	-	140.03	140.03	-	-	-
Loans	5(A)	-	-	9,557.29	9,557.29	-	-	-
Other financial assets	6	-	-	144.90	144.90	-	-	-
Total financial assets		896.33	-	12,252.47	13,148.80	896.33	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Rs. in Lakhs

Financial liabilities	Carrying amount					Fair value		
	Note	Fair value through profit or loss	Fair value through other Comprehensive income	Amortised cost	Total carrying value	Level 1	Level 2	Level 3
As at 31 March 2022								
Financial liabilities not measured at fair value*								
Borrowings	17	-	-	4,231.66	4,231.66	-	-	-
Lease liability		-	-	63.00	63.00	-	-	-
Trade payables	20, 20(A)	-	-	5,528.79	5,528.79	-	-	-
Other financial liabilities	18	-	-	188.01	188.01	-	-	-
Total financial liabilities		**-**	**-**	10,011.46	10,011.46	**-**	**-**	**-**
As at 31 March 2021								
Financial liabilities not measured at fair value*								
Borrowings	17	-	-	1,681.74	1,681.74	-	-	-
Lease liability		-	-	60.61	60.61	-	-	-
Trade payables	20, 20(A)	-	-	3,400.39	3,400.39	-	-	-
Other financial liabilities	18	-	-	437.21	437.21	-	-	-
Total financial liabilities		**-**	**-**	5,579.95	5,579.95	**-**	**-**	**-**

* 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 2022

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 2022.

Particulars	Carrying amount	Due in 1st year
Financial Liabilities		
(a) Borrowings	4,231.66	4,231.66
(b) Trade payables	5,528.79	5,528.79
(c) Lease Liability	63.00	3.61
(d) Other financial liabilities at amortised cost	188.01	188.01

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2021.

Particulars	Carrying amount	Due in 1st year
Financial Liabilities		
(a) Borrowings	1,681.74	1,681.74
(b) Trade payables	3,400.39	3,400.39
(c) Lease Liability	60.61	3.94
(d) Other financial liabilities at amortised cost	437.21	437.21

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

Particulars	31 March 2022	31 March 2021
Secured credit facility, reviewed annually and payable at call (refer note - (i)):		
- amount used	4,231.66	1,681.74
- amount unused	768.34	1,318.26

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

40) Reconciliation of statement submitted to bank and financial statement:-

The Company has sanctioned working capital limit in excess of five crore rupees, from HDFC banks on the basis of security of current assets. The differences in the quarterly returns or statements of current assets filed by the Company as per the books of accounts have been explained below.

a) Reconciliation of sales statement submitted to HDFC Bank V/S Financials:-

Period ending	Total Submitted to bank	As per financials	Difference	Adj Explained below	Net diff.
JUNE 2020	938.52	944.29	(5.78)	(5.78)	-
SEPT 2020	2,655.97	2,467.29	188.68	188.68	-
DEC 2020	3,623.25	3,514.39	108.86	108.86	-
MARCH 2021	4,422.90	4,608.46	(185.56)	(185.56)	-
JUNE 2021	4,053.44	3,806.99	246.45	246.45	-
SEP 2021	5,275.51	5,247.02	28.49	28.49	-
DEC 2021	7,058.73	7,578.56	(519.83)	(519.83)	-
MARCH 2022	11,866.97	11,457.92	409.06	409.06	-

The Company has submitted Sales figures to the bank including GST whereas the amounts as per financials are exclusive of GST amounts. Further the sales figures submitted to bank does not include effects of supplementary sales invoices and sales cut off entries.

b) Reconciliation of Trade Payable statement submitted to HDFC Bank V/S Financials:-

Period ending	Total Submitted to bank	As per financials	Difference	Adj Explained below	Net diff.
JUNE 2020	795.67	3,163.65	(2,367.99)	(2,367.99)	-
SEPT 2020	896.19	3,200.27	(2,304.08)	(2,304.08)	-
DEC 2020	1,326.97	3,578.04	(2,251.07)	(2,251.07)	-
MARCH 2021	1,230.62	3,400.39	(2,169.77)	(2,169.77)	-
JUNE 2021	1,582.03	3,838.89	(2,256.86)	(2,256.86)	-
SEP 2021	1,405.82	3,899.58	(2,493.76)	(2,493.76)	-
DEC 2021	2,902.22	5,572.10	(2,669.88)	(2,669.88)	-
MARCH 2022	3,406.52	5,528.79	(2,122.27)	(2,122.27)	-

The amount shown in quarterly returns are amounts payable to pure creditors whereas the amounts as per financial statements include amounts payable to trade creditors, accrual of expenses and salary payable.

c) Reconciliation of Receivable statement submitted to HDFC Bank V/S Financials:-

Period ending	Total Submitted to bank	As per financials	Difference	Adj Explained below	Net diff.
JUNE 2020	845.00	4,084.94	(3,239.94)	(3,239.94)	-
SEPT 2020	721.78	4,282.55	(3,560.77)	(3,560.77)	-
DEC 2020	940.85	1,994.88	(1,054.03)	(1,054.03)	-
MARCH 2021	1,123.28	2,385.81	(1,262.53)	(1,262.53)	-
JUNE 2021	875.33	2,033.64	(1,158.31)	(1,158.31)	-
SEP 2021	979.23	3,805.27	(2,826.04)	(2,826.04)	-
DEC 2021	1,230.44	6,449.79	(5,219.35)	(5,219.35)	-
MARCH 2022	3,392.63	7,212.09	(3,819.46)	(3,819.46)	-

The amount shown in quarterly returns are amounts receivable from customers without considering following adjustments –

a. Amount receivable from Tata Capital as per Bills discounting scheme which has been shown as receivable in Financial statements however, not shown under quarterly statements.

b. Billable party adjustments – billable amounts for goods sent to job workers for further processing are shown in quarterly returns whereas these netted off in financial statements with trade payables.

c. Provisional entries posted in financial statements for recovery of amounts from trade receivables have not been shown in quarterly returns filed.

d) Reconciliation of stock statement submitted to HDFC Bank V/S Financials:-

Period ending	Total Submitted to bank	As per financials	Difference	Adj Explained below	Net diff.
JUNE 2020	4,330.17	4,094.10	236.07	(236.07)	-
SEPT 2020	4,167.29	3,921.83	245.46	(245.46)	-
DEC 2020	4,202.72	3,948.57	254.15	(254.15)	-
MARCH 2021	4,227.70	3,945.24	282.46	(282.46)	-
JUNE 2021	4,595.43	4,320.92	274.51	(274.51)	-
SEP 2021	4,560.94	4,199.60	361.34	(361.34)	-
DEC 2021	6,027.27	5,610.32	416.95	(416.95)	-
MARCH 2022	3,980.89	3,980.89	-	-	-

The Company has shown gross amount of inventory in the quarterly returns filed with Bank. The difference is on account of non-consideration of inventory provision relating to slow moving and differences if any observed during the stock counts. The difference in on account of entry relating to provision for slow moving inventory.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

41) Ratio analysis

		Current period			Previous period				
Sr. No.	**Type of Ratio**	**Numerator**	**Denominator**	**Ratio**	**Numerator**	**Denominator**	**Ratio**	**% Change**	**Reason for Variance**
(a)	Current ratio	22,609.63	10,916.04	2.07	17,205.06	6,145.82	2.80	-26%	The company have started discounting its sales invoices with the third party financer on recourse basis, as a result of which there is increase in borrowing (current liability) resulting in a reduction of current ratio and an increase in debt to equity ratio.
(b)	Debt-equity ratio	4,231.66	16,892.68	0.25	1,681.74	16,675.78	0.10	148%	
(c)	Debt service coverage ratio	684.08	9.41	72.70	(1,397.40)	11.17	(125.10)	-158%	The company is having a positive EBITD before OCI net of notional income due to increase in business, from that of the previous year. The business have increased due to revival of economic condition which was affected in the previous year due to the Pandemic - Covid 19 also resulting in corresponding increase in borrowings to service the business.
(d)	Return on equity ratio	344.14	16,784.23	0.02	(1,250.85)	17,416.78	(0.07)	-129%	The company is having a positive EBT before OCI net of notional income due to increase in business, from that of the previous year. The business have increased due to revival of economic condition which was affected in the previous year due to the Pandemic - Covid 19 with almost similar level of equity and capital employed as that from the previous year.
(e)	Net profit ratio	344.14	28,090.48	0.01	(1,250.85)	11,534.43	(0.11)	-111%	
(f)	Inventory turnover ratio	28,090.48	3,963.07	7.09	11,534.43	3,949.54	2.92	143%	The ratio have increase due to growth in business from that of the previous year which has helped in effective utilisation of working capital. The business have increased due to revival of economic condition which was affected in the previous year due to the Pandemic - Covid 19. With almost the same level of receivable/payable/capital.
(g)	Trade receivables turnover ratio	26,877.90	4,798.95	5.60	11,161.50	3,667.29	3.04	84%	
(h)	Trade payables turnover ratio	20,083.85	4,464.59	4.50	7,489.35	4,435.85	1.69	166%	
(i)	Net capital turnover ratio	28,090.48	11,693.59	2.40	11,534.43	11,059.24	1.04	130%	
(j)	Return on capital employed	938.08	20,513.72	4.57%	(1,616.59)	17,741.65	(0.09)	-150%	The company is having a positive EBIT before OCI before exception expense due to increase in business, from that of the previous year. The business have increased due to revival of economic condition which was affected in the previous year due to the Pandemic - Covid 19 also resulting in corresponding increase in capital employed to service the business.
(k)	Return on investment	32,096.17	24,774.60	129.55%	6,892.32	17,882.28	38.54%	236%	The return from equity perspective is directly related to growth in the share price of the company which have grown to 934.05 on 31.03.2022 from 406.90 on 31.03.2021

Note 1 The ratios of previous year are reinstated wherever needed based on statutory reporting requirements.
Note 2 For key definition of ratio calculation please refer down

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

In Calculating key ratios the company has used the below terms

(a) **Current Ratio**

Particular
Current Assets
Current Liabilities
Ratio

(b) **Debt- Equity Ratio**

Particular
Debt
Equity
Ratio

(c) **Debt Service Coverage Ratio**

Particular
Earnings Available for Debt service
Debt Service
Ratio

Particulars
Profit for the year
Add: Depreciation and amortisation expense
Add: Finance costs
Earning available for debt service
Finance cost
Lease payment
Principal repayment
Total interest & Principal repayment
Ratio

(d) **Return on Equity (ROE)**

Particular
Net Profit (After Tax)
Opening Shareholder Equity
Closing Shareholder Equity
Avg Shareholder's Equity
Ratio

(f) **Inventory Turnover Ratio**

Particular
Sales
Opening. Inventory
Closing . Inventory
Avg Inventory
Ratio

(e) **Net Profit Ratio**

Particular
Net Profit (After Tax)
Net Sales
Ratio

(h) **Trade Payables Turnover Ratio**

Particular
Net Credit Purchases
Opening. Trade Payables
Closing. Trade Payables
Average Trade Payables
Ratio

(g) **Trade Receivables Turnover Ratio**

Particular
Credit Sales
Op. Accounts Receivables
Cl. Accounts Receivables
Avg Accounts Receivables
Ratio

(i) **Net Capital Turnover Ratio**

Particular
Net Sales
Current Assets
Current Liabilities
Working Capital
Ratio

(j) **Return on Capital Employed**

Particular
EBIT
Capital Employed
Ratio

Particulars
Profit for the year*
Add: Finance costs
Adjusted EBIT
Total equity
Deferred tax liability
Non-current borrowings
Current borrowings
Total debt
Adjusted EBIT
Capital Employed
Ratio

(k) **Return on investment**

(Market price on 31 March 2022* No of shares) - (Market price on 31 March 2021* No of shares)
(Market price on 31 March 2021* No of shares)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

42) 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, in the previous year the Company had resorted to cash discounting facility which led to a strong liquidity position. 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. However, the impact assessment of Covid-19 is a continuing process, given the uncertainties associated with its nature and duration.

43) Subsequent to the year end, the Company received approval from BSE on 02 May 2022 approving the reclassification of EDC Limited from "Promoter shareholder" to "Public shareholding" pursuant to the Regulation 31(A) of Listing Regulations as amended and other applicable provisions. The Company has taken the same on record and given effect of such reclassification as required.

44) The Company's PF Trust "Automobile Corporation of Goa Ltd. Employees Provident Fund Trust" which was managed by the Company, had applied for surrender on 26 March 2021 and received the order from EPFO on 26 March 2021 to comply as an un-exempted establishment w.e.f... 01 April 2021. On 06 September 2021, the Company received an order from the Goa Regional P.F. Commissioner, which states that the establishment has not violated any terms and condition of grant of exemption under Appendix A of para 27AA of the E.P.F Scheme, 1952. As a result of which the Company has written back an amount of Rs. 226.96 lakhs which was provided for in the previous year.

45) Current tax expenses for the year ended 31 March 2022 includes tax for earlier years amounting to **Rs. 3.15 lakhs** (year ended 31 March 2021 - Rs. 19.42 lakhs).

46) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

47) Exceptional item includes expense for the year ended 31 March 2022 towards Voluntary Retirement Scheme of the employees at the bus body division of **Rs. nil** (year ended 31 March 2021 - Rs. 2.00 lakhs).

48) The fire incidence took place on 8 February 2022 at Plant 1 (Registered office) Bhuimpal, Sattari, Goa which affected the Main Store and 3 stations of Production Line of Bay 1. The Company has lodged the claim with the Insurance Company. The unsettled loss of **Rs. 594.22 Lakhs** (netting off of an on account payment received of **Rs. 200 Lakhs** from Insurance Company) has been recognized as an exceptional expense for the year ended 31 March 2022 (year ended 31 March 2021 - Rs. nil)] towards loss occurred.

49) The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

50) The Company do not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.

51) The Company have not traded or invested in Crypto currency or virtual currency during the current financial year.

52) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

53) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

54) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

55) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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: 06 May 2022

Shrinivas V. Dempo
Chairman
DIN 00043413

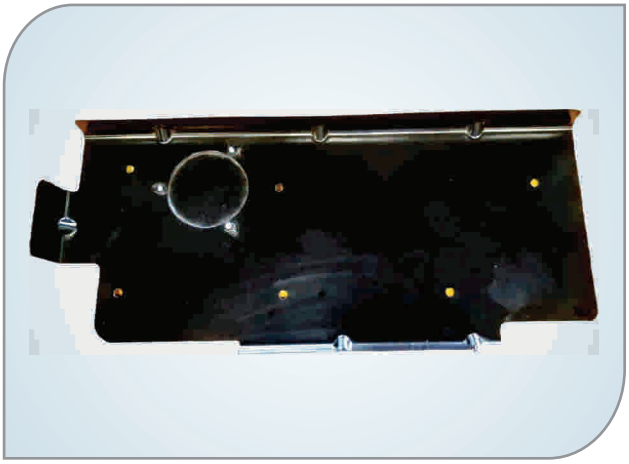
Raghwendra Singh Butola
Chief Financial Officer

O. V. Ajay
CEO & Executive Director
DIN 07042391

Sanu Kapoor
Company Secretary

Place: Panaji, Goa
Dated: 06 May 2022

ACGL PRODUCT RANGE IN SHEET METAL SEGMENT



COVER ENGINE

REINFORCEMENT TOP RH/LH

REINFORCEMENT RH/LH

REINFORCEMENT BOTTOM RH/LH

TML OIL SUMP (CNG)

Registered Office :
Honda, Sattari, Goa - 403 530 (INDIA)
www.acglgoa.com

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