

35th Annual Report 2014-2015

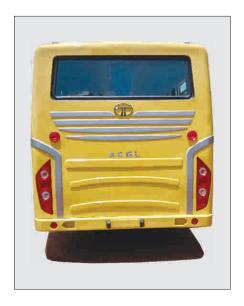
AUTOMOBILE CORPORATION OF GOA LIMITED

www.acglgoa.com



Elanza Overview











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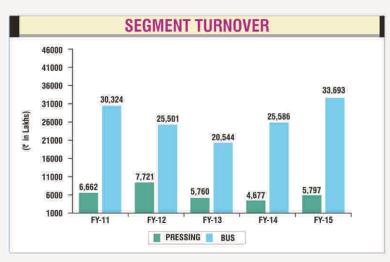


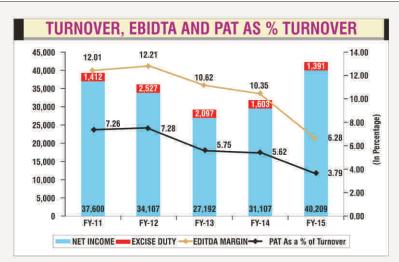


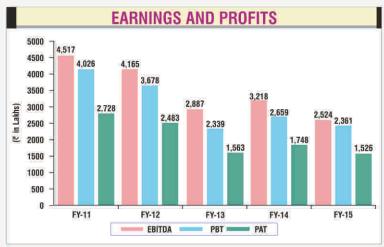


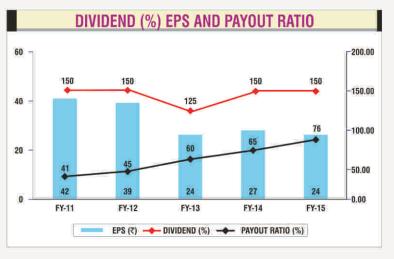
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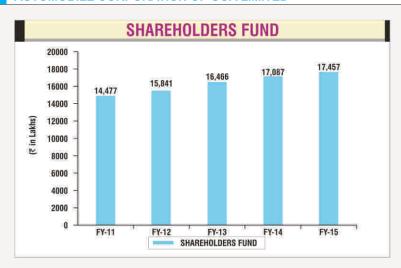


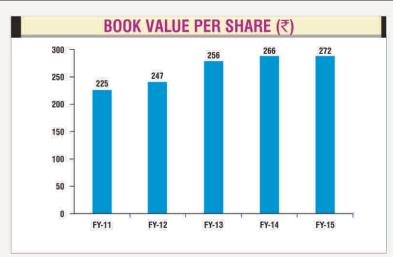


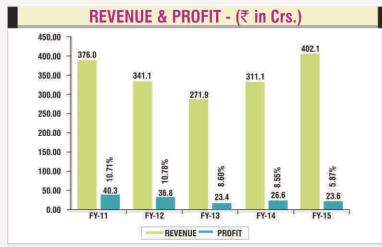


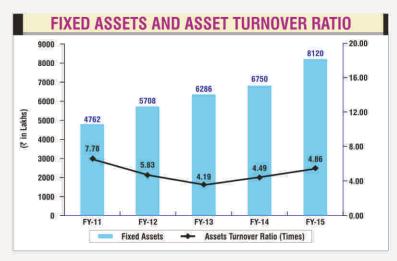












BOARD OF DIRECTORS

Mr S V Salgaocar

Non Executive Independent Director and Chairman

Mr R Pisharody

Non Executive Non Independent Director (w.e.f. 2.07.2014)

Mr Steven Pinto

Non Executive Independent Director

Mr P F X D'Lima

Non Executive Independent Director

Mr A Gajendragadkar

Non Executive Non Independent Director

Mr R Ramakrishnan

Non Executive Non Independent Director

Dr Vaijayanti Pandit

Non Executive Independent Director (w.e.f. 20.10.2014)

Mr V Krishnamurthi

Managing Director (upto 6.12.2014)

Mr O V Ajay

Chief Executive Officer & Executive Director (w.e.f 16.12.2014)

SENIOR MANAGEMENT

Mr O V Ajay

Chief Executive Officer & Executive Director

Mr Harjit Singh Madaan

Chief Financial Officer

Mr Mahesh Pawaskar

Sr General Manager - Sheet Metal Pressing

Mr Arun Pawar

Sr General Manager - Planning and Production

Mr Kshitish Mehta

General Manager - Marketing

Mr Christie Gomes

General Manager - Proto/PPTI

Mr Suraj Singh

Chief Internal Auditor

COMPANY SECRETARY

Mr Pravin Satardekar (w.e.f. 1.12.2014) Ms Archana Bhangle (upto 1.12.2014)

CORPORATE INFORMATION

Registered Office

Honda, Sattari, Goa 403530 Tel:+91 832 6731218 Fax:+91 832 6731262

Email:sectl@acglgoa.com Website: www.acglgoa.com

Corporate Identity Number (CIN) L35911GA1980PLC000400

Share Registrars

TSR Darashaw Limited 6-10, Haji Moosa Patrawala Ind. Estate, 20, Dr E Moses Road, Mahalaxmi, Mumbai 400 011

Tel:+91 22 66568484 Fax:+91 22 66568494

Email:csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

Bankers

State Bank of India HDFC Bank Limited

Statutory Auditors

Deloitte Haskins & Sells LLP (Registration No. 117366W/W-100018)

Secretarial Auditors

Mr Shivaram Bhat Practicing Company Secretary (Membership No 10454)

Works

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

35th ANNUAL GENERAL MEETING

July 31, 2015 3.30 p.m. at Honda, Sattari, Goa - 403 530



BOARD OF DIRECTORS



S V SALGAOCAR Chairman



RAVINDRA PISHARODY Director



STEVEN PINTO Director



P F X D'LIMA Director



GAJENDRAGAL Director



R RAMAKRISHNAN Director



DR VAIJAYANTI PANDIT Director



O V AJAY
CEO & Executive Director

Message From Chairman





Mr S V Salgaocar

Dear Shareholders,

I am happy to connect with you while appraising the performance of ACGL in the year that went by and share with you our aspirations for the future.

It is now thirty years that I have been Chairman of ACGL, and during this long period we have had a varying performance which has improved significantly in the recent past. We started off with the Government of Goa, through EDC, as our principal shareholder and today our principal shareholder is Tata Motors. While the Government of Goa has reduced its holding to a minority of 6%, it continues to support us — a leading engineering industry located in the state of Goa. Our workforce is essentially Goan and we continue to have their backing to keep our industry viable here.

At one time we were the biggest bus body building company in India, but now the market is crowded with many large players. Despite stiff competition, we believe we are more flexible than they are, and we must maintain that competitive edge. With the active support of our principal shareholder, I am confident that we will.

We need to find for ourselves a niche with which besides being able to compete on costs with our competitors, we must develop new areas of a Blue Ocean Strategy wherein we offer innovative applications for our designs which prove useful and relevant to our customers. As the country adopts stricter regimes of quality and safety regulation we need to be at the forefront to be able to meet the niche requirements of our customers.

The global economic situation showed signs of strengthening with the US economy recovering. The environment in the Eurozone remained weak but with some signs of improvement. GDP growth in China and India were low as compared to the high growth rates in the past. However, both these economies continue to hold a great promise for leading global growth in future. The Indian Automobile Industry registered a growth of 8.68% over last year. However, the overall commercial vehicle segment registered a decline of 2.83% in FY 14-15. With the anticipated pick up in our Economy we believe that will now improve.

I am happy to mention that during the year under review, your Company has shown a commendable performance -We manufactured the second highest number of buses (4591 numbers) in any financial year. The Sheet Metal business also witnessed an improvement of 24% during the same period. There is no doubt that the Management team has done an admirable job that does credit to your Company.

Numerous brand building initiatives were undertaken during the fiscal year to strengthen dealer and customer connects. Small but continuous efforts like participation in the Bus-World Exhibition and Auto Expo, as well as organizing a Dealers Meet were undertaken by the Company to expand its brand and to understand market dynamics.

Message From Chairman



ACGL has, over the years, adopted a policy of Corporate Social Responsibility and several initiatives have been taken in that direction even before it was more recently covered under the new Company Law. The key focus areas of the ACGL's CSR program have been woman empowerment, support of the differently abled, education, public health and the environment.

Your Company has proposed declaration of 150% dividend in line with the best dividends declared in last few years.

As you know, there is change in the executive leadership. Mr V Krishnamurthi retired from the services of the Company as Managing Director effective December 6, 2014 and Mr O V Ajay has taken over the leadership baton as Chief Executive Officer and Executive Director. On behalf of Board and everyone else and myself, I place on record the appreciation towards the contributions made by Mr V Krishnamurthi and extend all best wishes to the new leader.

We are confident that the inherent strength of our business, resolute focus on our goals and deep domain expertise will help us to propel our growth in the years to come. I would like to end by expressing my sincere appreciation to you, the shareholders, to our employees, to our principal shareholders in the Tata Group, our suppliers and commercial partners for their continued support during the year. I would also like to thank my colleagues on the Board for their support and guidance to the Company's management, which goes a long way in encouraging the team in meeting the challenges in the company's growth path.

I must mention that I now seek to pass on the baton of leadership to another leader whom you may choose, to carry on the good work we have all been doing and lead your company to even greater heights in the years ahead. I am grateful to the Government of Goa, our shareholders, my colleagues on the Board, our management team and employees for the unwavering support I have received in all my years as Chairman.

Sincerely, S V Salgaocar

Goa, June 29, 2015

Message From Director



Dear Shareholders,

It's a pleasure to be directly a part of the ACGL Family as a Board member. As such being a group company of Tata Motors, I have been associated with this venerable organization for last so many years. I feel privileged to get this opportunity to communicate with you and to share a few thoughts about the auto industry vis-à-vis performance of your Company.

The Auto Industry has witnessed a challenging and volatile year with unpredictable demand cyclicity. The GDP for the given year was better than previous years. In the commercial vehicle space, while we are dependent on overall GDP to some extent, we are much more dependent on the manufacturing GDP whose recovery was slow. In a cyclical industry, what matters more is when the cycle is coming back. We notice this uptrend and focus our efforts to extract the maximum advantage from this change.

In the context of tough market situations, Your Company has done a commendable job and has continued to maintain its profitability. Though there has been a decline in the bottom line compared to the previous financial year, Your Company has fared better in terms of top line. Our focus on higher profitable growth will continue even in the new financial year, although managing costs continues to remain a challenge. While this is showing an increase, Your Company continues to remain conscious about its order book and would not compromise on inherent profitability.

To meet the higher standards of safety and emission the Bus Body certification norms in the country are being overhauled. Uniform Bus Code will be applicable to the Company in this financial year. According to the code drawn up by the Automotive Research Association of India (ARAI), all builders of bus bodies will have to obtain an accreditation certificate that will serve as proof of their capabilities and ability to adhere to safety norms. The implementation of the national bus body building code is being done to ensure that buses are built in accordance with the stipulated standards of safety, design and comfort. The nationwide implementation of the new code is expected to give a significant boost to bodybuilders in the organized sector like ACGL.

With the opening of the Indian automobile market for foreign companies, the competition is expected to increase significantly in the bus-body space. High quality standards for products and services, use of latest technology and effective cost management is the only answer to maintain an edge over competition.

I would like to gratefully acknowledge the trust and confidence reposed in the Company by you and more importantly for your patience in seeing us through the recent turbulent times. The Management is conscious of your increasing expectations and is gearing up to fulfill the same.

Yours Truly, Ravindra Pisharody

Mumbai, June 29, 2015



Mr Ravindra Pisharody

Message From CEO & Executive Director



Mr O V Ajay



Dear Shareholders,

It's a great pleasure to get connected as a CEO with the Shareholders of such an established organization. I took over the functioning as CEO of your Company from January 14, 2015. I am happy to be part of ACGL which is blessed with a professional panel of Board of Directors, a qualified and dedicated workforce, affiliation to Tata Motors Limited, rich products pedigree, excellent manufacturing facilities and most importantly an agile and flexible supply chain which makes the Company competitive in the market.

The performance of Your Company in the year that went by may be considered better in the context of challenges that were posed by the downslide in automobile industry. Though the commercial vehicle industry had not fully recovered from the preceding years of slow down, Your Company posted commendable all-round performance. This was achieved to a large extent due to the persistent pursuit of improvement in internal efficiencies, cost initiatives and aggressive marketing strategies with a greater focus on customer orientation. All the accomplishments in the year would not have been possible without fortitude and talent of the ACGL team.

Your Company also launched new and innovative products which helped support the growth in these challenging times. 'Jupiter', a new complete galvanized Iron Bus Body in the range of MCV, ICV and LCV was introduced in the year under review. The new 'Jupiter' bus model has a modular sheet metal fascia that enables this to be used for MCV, ICV and LCV sized body variant. 'Jupiter Executive' an AC coach has also been introduced in the staff segment that focuses on passenger comfort and safety for commuters travelling to office and back. The year under review also witnessed another new model from Your Company called 'Elanza' in the school segment. Currently, built for export to Middle East countries, Elanza is compliant with the regulations of those countries and is equipped with safety and comfort features found on buses from international sources. It is presently built as a school bus but can be adapted for luxury and semi- luxury use showcasing the flexibility of ACGL designs.

Your Company has also undertaken a project on an Amphibious Bus that runs on both land and water. Such a product has a huge market potential in the water tourism segment. In addition, Your Company is aggressively working on a range of new products that focus on segments where it has currently low presence, with a strategy to deliver solutions covering the entire product spectrum.

As we look ahead, we are confident and well prepared for scaling new heights. I, once again, thank you for believing in us and in our potential. I am sure that together, we have a very exciting and rewarding journey ahead of us.

Sincerely,
O V Ajay
Goa, June 29, 2015

ACGL CARGO

AUTOMOBILE CORPORATION OF GOA LIMITED

Notice

NOTICE is hereby given that the 35th Annual General Meeting of the Members of AUTOMOBILE CORPORATION OF GOA LIMITED will be held on Friday, July 31, 2015 at 3:30 p.m. at the Registered Office of the Company at Honda, Sattari, Goa to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2015 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
- 2. To appoint Director in place of Mr Abhijit Gajendragadkar (DIN 02727909), who retires by rotation and being eligible offer himself for re-appointment.
- 3. To confirm the payment of Interim Dividend and declare a Final Dividend for the year ended March 31, 2015.
- 4. To re-appoint M/s Deloitte Haskins & Sells, LLP (Firm Registration No 117366W/W-100018) as Statutory Auditors and in this regard to consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W–100018), be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration as shall be agreed upon between the Board of Directors and the Auditors."

SPECIAL BUSINESS

5. Appointment of Mr Ravindra Pisharody (DIN 01875848) as a Non Executive Director

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

"Resolved that Mr Ravindra Pisharody (DIN 01875848) who was appointed as an Additional Director of the Company by the Board of Directors effective July 2, 2014 and holds office till the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a director of the Company, be and is hereby appointed a Non Executive Director of the Company whose office shall be liable to retirement by rotation."



6. Appointment of Dr Vaijayanti Pandit (DIN 06742237) as an Independent Director

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

"Resolved that, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Dr Vaijayanti Pandit (DIN 06742237), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors effective October 20, 2014 and holds office till the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to October 19, 2019, whose office shall not be liable to retirement by rotation."

7. Appointment of Mr O V Ajay (DIN 07042391) as a Director

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

"Resolved that Mr O V Ajay (DIN 07042391) who was appointed as an Additional Director of the Company by the Board of Directors effective December 16, 2014 and holds office till the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed Director of the Company whose office shall not be liable to retirement by rotation."

8. Appointment of Mr O V Ajay as the Chief Executive Officer and Executive Director (DIN 07042391) of the Company and payment of remuneration to him

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

"Resolved that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Rules framed thereunder, (including any statutory modifications or amendments or re-enactment thereof for the time being in force) and subject to such other approvals/permissions, if and as may be required, the Members of the Company hereby accord their approval for the appointment of Mr O V Ajay (DIN 07042391) as the Chief Executive Officer and Executive Director of the Company for the period from 14 January, 2015 to 13 January, 2018 upon the terms and conditions, including the remuneration to be paid in the event of inadequacy of profits in any financial year as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr O V Ajay."



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

9. Commission to Non Executive Directors

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

"Resolved that, pursuant to Section 197 and other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, so long as the Company has a Managing Director/Whole Time Director(s)/Manager a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, be paid and distributed among the directors of the Company or some or any of them (other than the Managing Director, the Whole-Time Director(s) and Manager) in such amounts or proportion and in such manner and i all respects as may be decided by the Board of Directors (including any Committee thereof) and such payments shall be made with respect to the profits of the Company for each year commencing from April 1, 2015."

10. Approval for the Related Party Transactions with Tata Motors Limited

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

"Resolved that pursuant to the provisions of Clause 49 (VII) (E) of the Listing Agreement, entered into with the Stock Exchange (including any statutory modifications or amendments or re-enactments thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to the Board of Directors (including its Committee thereof), to enter into material contracts/arrangements/transactions with Tata Motors Limited, a 'Related Party' as defined under Clause 49 (VII) (E) of the Listing Agreement, as set out under the Statement setting out the material facts annexed to this Notice at Item No. 10, on such terms and conditions as may be mutually agreed upon between the Company and Tata Motors Limited."

"Resolved further that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable, in order to give effect to this Resolution."

Notes:

(a) Details under Clause 49 of the Listing Agreement with the Bombay Stock Exchange in respect of Directors seeking appointment /re-appointment at this Annual General Meeting are annexed hereto.



- (b) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting (Item nos. 5 to 10 of the notice) is annexed hereto.
- (c) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding fifty and in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The Proxy forms should be lodged with the Company at its Registered Office at least 48 hours before commencement of the meeting. Proxies/Representation letter submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.

- (d) Register of Members and Transfer Books of the Company shall remain closed from Thursday, July 16, 2015 to Tuesday, July 21, 2015 (both days inclusive).
- (e) Dividend as recommended by the Board of Directors, if approved at the meeting, will be paid on or after August 10, 2015 as under:
 - 1) To all Beneficial Owners in respect of shares held in electronic form, as per the data made available by The National Securities Depositories Limited and The Central Depository Services (India) Limited, as of the close of business hours on July 16, 2015.
 - 2) To all Members in respect of shares held in physical form, after giving effect to valid transfers in respect of requests lodged with the Company on or before the close of business hours on July 16, 2015.
- (f) Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, Nominations, Power of Attorney, Change of Address/name etc. to their Depository Participant only and not to the Company or Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the Registrar & Transfer Agent to provide efficient service to the members.
- (g) Members holding Share Certificates under different folio numbers but in the same order of names are requested to apply for consolidation of such folios and send relevant Share Certificates to the Registrar and Transfer Agent of the Company.
- (h) Member's attention is particularly drawn to the "Corporate Governance" section in respect of unclaimed and unpaid dividend.



- (i) Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company well in advance to ensure that such requests reach the Company at least seven days before the date of the Annual General Meeting, so as to enable the Company to keep the information ready.
- (j) Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.
- (k) As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrar & Transfer Agent.
- (I) Remote e-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Clause 35B of the Listing Agreement, the Company is pleased to provide Members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on the Cut-Off Date of July 17, 2015, may cast their vote electronically. The e-Voting period for the Members who hold shares as on cut-off date commences on **July 24, 2015 (9:00 am)** and ends on **July 30, 2015 (5:00 pm)**. The e-voting module shall be disabled by CDSL for voting thereafter.

For the benefit of Members who do not have access to e-voting facility, a Ballot Form is being sent along with the Notice of the AGM, to enable them to send their assent or dissent by post. Members may send the duly completed Ballot Forms so as to reach the Scrutinizer at the Registrar's Office of the Company not later than July 25, 2015 (5.00 pm). Ballot Forms received after this date will be treated as invalid. Detailed instructions on voting through post are given on the reverse of the Ballot Form.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website <u>www.evotingindia.com</u>.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to <u>www.evotingindia.com</u> and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form		
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)		
	 Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. 		
Dividend Bank Details OR	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.		
Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).		

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

General instructions/information for Members for voting on the Resolutions:

- (a) A Member can opt for only one mode of voting, i.e. either by e-voting or through Ballot. In case of Member(s) who cast their votes by both modes, then voting done through e-voting shall prevail and the Ballot Form of that Member shall be treated as invalid.
- (b) Facility of voting through Poll Paper shall also be made available at the Meeting. Members attending the Meeting, who have not already cast their vote by remote e-voting or through Ballot Form shall be able to exercise their right at the Meeting.
- (c) Members who have cast their vote by remote e-voting or through Ballot Form prior to the Meeting may also attend the Meeting, but shall not be entitled to vote again at the AGM.
- (d) The voting rights of the shareholders (for voting through remote e-voting or through Ballot Form or by Poll Paper at the Meeting) shall be in proportion to their share of the paid-up equity share capital of the Company as on **July 17, 2015 ("Cut-Off Date").** A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form as well as voting at the AGM.



- (e) Any person who acquires Shares of the Company and becomes a Member of the Company after the dispatch of the AGM Notice and holds shares as on the cut-off date, i.e. July 17, 2015, may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/ Password" option available on www.evotingindia.com
- (f) If a Member is desirous of obtaining a duplicate Ballot Form, or desires to vote in physical form, he may request for the same by mentioning their Folio/ DP ID Client ID No. However, the duly completed Ballot Forms should reach the Scrutinizer not later than **July 25, 2015** (5.00 pm). Ballot Forms received after this date will be treated as invalid.
- (g) Mr Shivaram Bhat, Practicing Company Secretary (Membership No.10454) has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting through post and through ballot paper at the Meeting, in a fair and transparent manner.
- (h) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting and also count the votes received by post through Ballot Form, in the presence of at least two (2) witnesses not in the employment of the Company.
- (i) The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and votes received through post and make, not later than two days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- (j) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.acglgoa.com and on the website of CDSL immediately after their declaration, and communicated to the Stock Exchanges where the Company is listed, viz. Bombay Stock Exchange Limited.

Dated: June 29, 2015

By order of the Board of Directors

Registered Office:

Honda, Sattari, Goa – 403 530.

Tel: +91 832 6731218 Fax: +91 832 6731262

 $\hbox{E-mail: sectl@acglgoa.com} \quad \hbox{Website: www.acglgoa.com}$

CIN: L35911GA1980PLC000400

Pravin Satardekar Company Secretary



Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 5

The Board of Directors appointed Mr Ravindra Pisharody as an Additional Director effective July 2, 2014. Under Section 161 of the Companies Act, 2013 read with Article 154 of the Articles of Association of the Company, he holds office till the forthcoming Annual General Meeting.

Notice has been received from a member as required under Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Non Executive Director. Brief particulars of the Director being appointed is given in the Annexure I.

No Director, Key Managerial Personnel or their relatives, except Mr Pisharody, to whom the resolution relates, are interested or concerned in the resolution. Mr Pisharody is not related to any of the Directors of the Company.

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

Item No. 6

The Board of Directors, at its meeting held on October 20, 2014, appointed Dr Vaijayanti Pandit as an Additional (Independent) Director of the Company effective from October 20, 2014, pursuant to Section 161 of the Companies Act, 2013, read with Article 154 of the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Dr Vaijayanti Pandit will hold office upto the date of the ensuing AGM. A notice has been received from a member as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. Brief particulars of the Director being appointed is given in the Annexure I.

The Company has received from Dr Vaijayanti Pandit (i) consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Dr Vaijayanti Pandit as an Independent Director of the Company for a period up to October 19, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She will not be liable to retire by rotation.



In the opinion of the Board, Dr Vaijayanti Pandit, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and she is independent of the Management. A copy of the letter for the appointment of Dr Vaijayanti Pandit as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

No Director, Key Managerial Personnel or their Relatives, except Dr Vaijayanti Pandit, to whom the resolution relates, are interested or concerned in the resolution. Dr Vaijayanti Pandit is not related to any of the Directors of the Company.

The Directors commend the Ordinary Resolution at Item No.6 of the Notice for the approval of the Members of the Company.

Item No. 7 and 8

The Board of Directors appointed Mr O V Ajay as an Additional Director effective December 16, 2014. Under Section 161 of the Companies Act, 2013 read with Article 154 of the Articles of Association of the Company, he holds office till the forthcoming Annual General Meeting.

Further, the Board at the meeting held on January 14, 2015, subject to the consent of the members, approved of appointment (including remuneration) of Mr O V Ajay as the Chief Executive Officer and Executive Director of the Company to hold office from January 14, 2015 to January 13, 2018. The salient terms of appointment of Mr O V Ajay as CEO & Executive Director, are given below:

Particulars	O V Ajay	
Basic Deputation Charges Scale	₹ 550,000 p.m. to ₹ 700,000 p.m.	
Incentive Remuneration As awarded by the Board not exceeding 200% of deputation be paid annually		
Commission	At the discretion of the Board subject to limits specified under the	
Perquisites & Allowances	Companies Act, 2013	
Minimum Remuneration in case of inadequacy of profits during any financial year	Such amount of Deputation charges, Incentive Remuneration and Perquisites subject to 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: January 14, 2015 to January 13, 2018 ("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 Director and/or the Nomination and Remuneration Committee of the Company and such other approvals as may be required, he shall be entitled to the remuneration as mentioned above. Out of the above, the remuneration which would be directly paid by Tata Motors Limited, will be charged back to the Company as Deputation charges plus taxes as may be applicable from time to time.

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

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

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

No Director, Key Managerial Personnel or their relatives, except Mr O V Ajay, to whom the resolution relates, are interested or concerned in the resolution. Mr O V Ajay is not related to any of the directors of the Company.

The Directors commend the Ordinary Resolution at Item No 7 and the Special Resolution at Item No 8 of the Notice for the approval of the Members of the Company.

Item No. 9

The shareholders of the Company at the 33rd AGM held on June 28, 2013, had by a special resolution approved the payment of remuneration by way of commission to Non Executive Directors, such remuneration not to exceed 1% of the net profits of the Company for each year for a period of five years commencing from April 1, 2013 to March 31, 2018.

Although the approval is valid until March 31, 2018, the resolution proposes to seek approval of members in accordance with Section 197 of the Companies Act, 2013 in order to continue payment of commission to Non Executive Directors. 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, which shall not exceed 1% of the net profits of the Company for that year (so long as the Company has a Managing Director/Whole Time Director(s)/Manager) as computed in the manner referred to in Section 198 of the Act.



The payment of commission would be in addition to the sitting fees payable for attending meetings of the Board and committees thereof, if any.

All Non Executive Directors of the Company, may be deemed interested in the resolution to the extent of commission payable to them in accordance with the proposed resolution.

The Board recommends the Ordinary Resolution set forth in Item no. 9 for the approval of the members.

Item No. 10

The Company was jointly promoted by Tata Motors Limited (TML) and EDC Limited in 1980. TML presently alongwith its group companies hold 47.19% of the paid up equity capital of the Company. The Company is an associate company to Tata Motors Limited.

Tata Motors Limited is India's largest automobile company. With over 8 million Tata vehicles plying in India, Tata Motors is the country's market leader in commercial vehicles and among the top in passenger vehicles. Tata cars, buses and trucks are being marketed in several countries in Europe, Africa, the Middle East, South Asia, South East Asia, South America, Australia, CIS and Russia.

The Company is engaged in the business of manufacturing of pressed parts, components, sub-assemblies and assemblies for various ranges of automobiles and bus bodies for which TML is our single largest customer contributing 89.70% of total basic sales of the Company for the fiscal 2015.

TML being an "enterprise exercising significant influence" as per Accounting Standard (AS) 18, becomes a "Related Party" of the Company under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited ("Clause 49"). In terms of said provisions of Clause 49, based on past trend, the contracts/arrangements/transactions with TML as described hereunder are likely to exceed 10% of the annual consolidated turnover as per the last audited financial statements of the Company and may exceed the materiality threshold as prescribed under Clause 49. Thus, in terms of Clause 49, these transactions (i.e. Related Party Transactions-RPT) would require the approval of the Members by way of a Special Resolution.

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

Particulars	Information		
Name of Related Party	Tata Motors Limited		
Nature of relationship	Enterprise exercising significant influence		
Name of Director (s) or Key Managerial Personnel who is related, if any	None of the Director or Key Managerial Personnel except Mr Ravindra Pisharody, being Whole Time Director of Tata Motors Limited is concerned/interested in this resolution.		



Particulars	Information		
Nature and particulars of transactions with Tata Motors Limited ("RPTs")	Sale and purchase of goods, Services rendered, Services received, Commission received, Rent received, Interest Expense/Income, Recoveries/Bad Debts, Payment of dividend, Sale/Purchase of equipments, Reimbursement of expenses, Bank Guarantee charges, CENVAT benefit transactions, Deputation charges, Royalty payment, Inter Corporate Deposit transactions.		
	These transactions are in the ordinary course of business and are conducted on an arm's length basis.		
Material terms of the Contracts / arrangements / transactions	Terms and Conditions for transaction in ordinary course of business and arm's length Manufacturing activities are carried out as per the specifications provided by TML Pricing - cost plus mark up. Profit linked approach. Indirect Taxes as applicable Currency -Rupees		
Duration of these RPTs have been continued from the past	These transactions have been undertaken since inception of the Company from time to time as per the need of business.		
The value of each type of RPTs in last 2 years	This information forms part of the notes to the Audited Financial Statement for FY 2014-15.		
Estimated Monetary value of such RPTs	The value trend for last two financial year forms part of the notes to the Audited Financial Statement for FY 2014-15.		
	As mentioned above TML is the Company's single largest customer contributing 89.70% of total basic sales of the Company for the fiscal 2015.		
	In view of the above, and considering the business involvement with Tata Motors Limited, the Company expects the level of transactions with Tata Motors Limited to be above the Materiality threshold as prescribed under Clause 49.		
Whether the transactions have been approved by the Audit Committee	Yes		
Any other information relevant or important for the Members to make a decision on the proposed transaction	The proposed RPTs are necessary, normal and incidental to business as also play a significant role in the Company's business operations.		

The Board commends the Special Resolution set forth in Item No. 10 of the Notice for the approval of the Members in terms of Clause 49 VII (E) of the Listing Agreement.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Mr. Ravindra Pisharody, being an Executive Director of Tata Motors Limited, may be deemed to be concerned or interested, financially or otherwise, in this Resolution.

Dated: June 29, 2015

By order of the Board of Directors

Registered Office:

Honda, Sattari, Goa – 403 530. Tel: +91 832 6731218 Fax: +91 832 6731262

E-mail: sectl@acglgoa.com Website: www.acglgoa.com CIN: L35911GA1980PLC000400

Pravin Satardekar Company Secretary



ANNEXURE - I

Brief resume of Directors seeking appointment/re-appointment at this Annual General Meeting

Particulars	Mr A Gajendragadkar	Mr Ravindra Pisharody	Dr Vaijayanti Pandit	Mr O V Ajay
Date of Birth & Age	24 th July, 1962, 53 years	24 th November, 1955, 60 years	12 th January, 1953, 62 years	25 th March, 1963, 52 years
Appointed on	27 th February, 2013	2 nd July, 2014	20 th October, 2014	16 th December, 2014
Qualifications	Chartered Accountant, MMS, and BE	Alumnus of IIT, Kharagpur and IIM, Kolkata	Post graduate and holds Diploma in Journalism and Mass Communications and Ph. D in Management Studies from Jamnalal Bajaj Institute of Management Studies.	Bachelor in Electronics & C o m m u n i c a t i o n Engineering from Birla Institute of Technology, Ranchi
Expertise in Specific functional areas	Mr A Gajendragadkar joined Tata Motors as Chief Internal Auditor of TML and subsidiaries. Presently he is Sr Vice President, Business Planning with responsibilities including participating in strategic decision making, managing revenue budgeting and monthly MIS, managing entire costing data and costing	Mr Ravindra Pisharody joined Tata Motors as Vice President Commercial Vehicles (Sales & Marketing) in 2007. He is also on the Boards of various Tata Motors Group Companies. Presently he is the Executive Director (Commercial Vehicles) since June 21, 2012. Before joining Tata Motors he worked with Castrol Ltd., a subsidiary	Dr Vaijayanti Pandit is Sr Vice President Jaro Education and Advisor Welingkar Institute of M a n a g e m e n t Development and Research. She was former Vice President, Public Affairs, Adfactors PR, Mumbai, India. She is acknowledged as one of the Gender studies and Women Entrepreneurship development globally. Presently Addl. Director of Indo Count Ltd., Trustee	Mr O V Ajay joined Tata Motors 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



Particulars	Mr A Gajendragadkar	Mr Ravindra Pisharody	Dr Vaijayanti Pandit	Mr O V Ajay
	information, improving business operations at TML, highlighting to Management potential risks or areas of concern, monitoring financial performance of subsidiaries, assisting in potential mergers and acquisitions, pricing of products and benchmarking MIS processes. Prior to joining Tata Motors, he worked as an Associate Partner with Accenture in their India Consulting practice focusing clients such as Tata Motors, Voltas, Castrol and BG Group.	of BP and with Philips India, a subsidiary of Dutch company in various roles.	Pratham the largest NGO and a member of CII CSR Committee. Since 1982, she has been associated with various Organizations, Chamber of Commerce and Industry as a Senior Director and Secretary to Indian Merchant's Chamber. She was associated with various Central and State Governments for projects influencing policy change, researching trends, tracking new sectors, building up conferences and buyer-seller meets etc., attended several Conferences and meeting abroad for empowering women entrepreneurs.	fixtures for the prestigious Tata Prima Truck. He then shifted to head the Planning function and during his tenure, Tata Motors Jamshedpur executed major modernization and capacity expansion projects. Prior to being deputed to ACGL as Chief Operating Officer (COO), he was General Manager (Technical) at the Tata Motors' Jamshedpur Plant, responsible for the Planning, Tool room, Utilities, Engineering Change Management, Standards and New Vehicle Productionization.
Directorships held in other companies (excluding Alternate Directorship, Foreign companies and companies under Section 8 of the Companies Act, 2013).	TML Drivelines Ltd. Tata Precision (India) Ltd.	Tata Motors Ltd. Tata Marcopolo Motors Ltd. Tata International Ltd. Tata Motors Finance Ltd. Tata Cummins Private Ltd.	Indo Count Ltd. Prime Urban Development Ltd. TCI Industries Ltd. Banswara Syntex Ltd. TML Drivelines Ltd. IG Petro Chemicals Ltd. TML Distribution Co Ltd.	Nil



Particulars	Mr A Gajendragadkar	Mr Ravindra Pisharody	Dr Vaijayanti Pandit	Mr O V Ajay
Memberships/ Chairpersonships of Committees across public companies	Audit Committee - Chairman - TML Drivelines Ltd. Audit Committee - Member - Automobile Corporation of Goa Ltd.	Nil	Audit Committee - Member - TML Dirvelines Ltd Audit Committee - Member - TML Distribution Co. Ltd Stakeholders Relationship Committee - Chairperson - TCI Industries Ltd Stakeholders Relationship Committee - Member - Indo Count Ltd	Stakeholders Relationship Committee - Member - Automobile Corporation of Goa Ltd
Shareholding	Nil	Nil	Nil	Nil

None of the Directors is related to each other or other Directors of the Company.



₹ in Lakhs

AUTOMOBILE CORPORATION OF GOA LIMITED

DIRECTORS' REPORT

Dear Members,

Board of Directors of your company has great pleasure in presenting to you their 35th Annual Report and the audited statement of accounts for the year ended March 31, 2015.

FINANCIAL PERFORMANCE SUMMARY

A. FINANCIAL RESULTS	2014/15	2013/14
Net Sales	39,500.54	30,297.95
Total Expenditure	37,685.83	27,888.50
Operating profit	1,814.71	2,409.45
Other Income	708.90	808.67
Earnings before Finance Cost, Tax, Depreciation		
and Amortization	2,523.61	3,218.12
Finance Cost	33.15	19.75
Cash Profit	2,490.46	3,198.37
Provision for Depreciation & Amortization	129.63	539.56
Profit before Tax	2,360.83	2,658.81
Provision for Tax (net)	834.98	910.87
Profit after Tax	1,525.85	1,747.94
Balance in Profit & Loss A/c brought forward from the		
previous year	6,903.98	6,457.79
Profit available for appropriation	8,429.83	8,205.73
P. ADDRODDIATIONS		
B. APPROPRIATIONS Equity Dividend		
Interim	160.54	160.54
Final	802.70	802.70
Corporate Dividend tax	192.62	163.71
Transfer to General Reserve	152.60	174.80
Balance carried to Balance Sheet	7,121.37	6,903.98

Ashiyana Autobodies Private Limited has ceased to be an associate of the Company effective December 5, 2014.

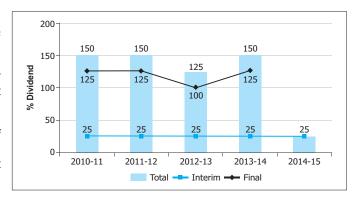


DIVIDEND

The Company has paid an Interim Dividend of 25 % (₹ 2.50 per Equity Share) to the shareholders on February 12, 2015.

The Board of Directors has recommended a Final Dividend of 125% ($\stackrel{?}{\stackrel{\checkmark}}$ 12.50 per Equity Share) to the Equity shareholders. Thus, the aggregate dividend for the year works out to 150% ($\stackrel{?}{\stackrel{\checkmark}}$ 15/- per Equity share).

The said dividend, if approved by the members, would involved a cash outflow of ₹ 963.24 lakhs which together with the interim dividend of ₹ 192.64 lakhs (both inclusive of Dividend Distribution Tax) and result in a payout of 76 % of the profit (Previous year 65%).



OPERATIONS

The bus segment has maintained its dominance in contributing to your company's revenue and profit. Proportion of bus division's revenue in total revenue of the company clocked 83% during the year under review. Large portion of our workforce is operating in the bus segment at Goa. Operations at the pressings division though under pressure improved appreciably by 24% as compared to last year.

Your Company's gross sales for the year 2014-15 crossed the key milestone of ₹ 395 crores, reflecting a growth of 30.37% over the previous year. The Company's profit before tax during the year was at ₹ 23.61 crores as against ₹ 26.59 crores. Net profit after tax stood at ₹ 15.26 crores as compared to ₹ 17.48 crores in the preceding financial year. During FY 2014-15, Your Company has manufactured second highest number of 4591 buses so far manufactured in any financial year as compared to 4822 buses in FY 2010-11.

Operations of the company and business overview have been discussed in more detail in the Management Discussion and Analysis forming part of this report.

Bus Body Segment

Revenue from Bus Segment increased by 31.69% to ₹ 336.94 crores as compared to ₹ 255.86 crores in FY 2013-14. As compared to 3523 buses built during 2013-14, number of buses sold during the year under review was 4591; that is, 1068 buses higher than the previous year. This is the second highest number of buses so far manufactured in any financial year as compared to 4822 buses in FY 2010-11. Out of the 4591 buses manufactured during the year under consideration, 2842 buses were for export application which was higher by 45% as compared to last year.



Pressings Segment

Sheet metal business is in sync with the automobile industry and is dependent on the progress of the same. The segment is necessarily capital intensive which is presently having over capacity with respect to current industry demand. With a marginal improvement in the industry, Sheet Metal business also improved during the given financial year. Revenue (exclusive of miscellaneous income) from this segment has shown sizable increase from ₹ 46.78 crores (2013-14), to ₹ 57.97 crores with a growth of 24% in the given financial year; however, it still continues to be underutilized.

Your Company is making all the efforts to strike a balance between the present capacity of sheet metal business and the business that could be obtained from the industry.

Share of pressings business in the overall revenue of the company has decreased marginally from 15.45% in FY 2013-14 to 14.68% in FY 2014-15.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS

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.

As a result of ongoing endeavour of rationalising and rightsizing the workforce, the employee strength came down to 576 as on March 31, 2015 against 580 on March 31, 2014 and this effort will continue in the coming years.

Three-year wage settlement with the bargainable employees has ended on March 31, 2015. Negotiations with the Unions have started in the month of March 2015. Industrial relations with staff and workmen across the plants at Goa, Jejuri and Dharwad continued to be cordial.

CORPORATE SOCIAL RESPONSIBILITY

The key focus areas of ACGL's CSR programs are women empowerment, support of the differently abled, education, public health and environment. These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

Brief outline of the CSR Policy:

In ACGL, Corporate Social Responsibility (CSR) philosophy revolves around engagements in socially relevant activities for the under-privileged sections of the society. The Company believes in inclusive growth to facilitate creation of a value-based and empowered society through continuous and purposeful engagement 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 at its meeting held on March 16, 2015. The contents of this policy are available on the website of the Company.



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

Composition of the Committee:

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

Mr S V Salgaocar Chairman
Mr P F X D'Lima Member
Mr Steven Pinto Member
Dr Vaijayanti Pandit Member
Mr O V Ajay Member

The Annual Report on CSR activities for FY 2014-15 is annexed as "Annexure A".

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange, a separate section on Corporate Governance forming part of the Directors' Report and Auditors' certificate regarding compliance of conditions of Corporate Governance have been included in the Annual Report.

FINANCE

Borrowings of the company in the form of Cash Credits as at end March, 2015 stood at ₹ 352.83 lakhs (previous year ₹ 246.74 lakhs). Cash and bank balance stood at ₹ 167.25 lakhs (previous year ₹ 350.35 lakhs).

As the members are aware, ₹7,039.08 lakhs were raised through right issue of shares in 2007 out of which a sum of ₹ 98.08 lakhs was incurred towards the expenditure for the issue. The company has utilized the unspent Right issue money in the most diligent and careful manner. The objective being to make the amount invested in business more profitable. The company has deployed full proceeds raised through the rights issue for the purposes approved by the members.

DIRECTORS

At the Annual General Meeting of the Company held on June 4, 2014, the Members had approved the appointment of Mr S V Salgaocar, Mr Steven Pinto and Mr PFX D'Lima, as Independent Directors for a term of five years or until their completing 75 years of age, whichever is earlier.



The Board of Directors had on the recommendations of the Nomination and Remuneration Committee appointed the following directors during the FY 2014-15.

S. No.	Name of the Director	Designation	Date of Appointment	Period of appointment
1	Mr Ravindra Pisharody	Non-executive Non Independent	02.07.2014	Liable to retire by rotation
2	Dr Vaijayanti Pandit	Non-executive Independent	20.10.2014	Term of 5 years Upto 19.10. 2019
3	Mr O V Ajay	Additional Director	16.12.2014	Upto ensuing AGM. Eligible for re-appointment
	in O v Agay	CEO & Executive Director	14.01.2015	Term of 3 years. Upto 13.01.2018

The Board has recommended the above appointments for the approval of the members of the Company. Attention of the members is invited to the relevant items in the Notice of the Annual General Meeting regarding appointment of Directors.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

Mr S B Borwankar retired by rotation at the 34th Annual General Meeting (AGM) and did not seek re-election. Mr V Krishnamurthi, Managing Director of the Company retired from the services of the Company with effect from December 6, 2014. The Board has placed on record its appreciation for the outstanding contributions made by Mr S B Borwankar and Mr V Krishnamurthi during their respective tenures of office.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr Abhijit Gajendragadkar retires by rotation and is eligible for re-appointment.

Governance Guidelines:

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

Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee.



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

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Clause 49 of the Listing Agreement.

<u>Independence</u>: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meets with the criteria for 'Independent Director' as laid down in the Act and Clause 49 of the Listing Agreement.

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

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

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

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

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

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director/CEO/Whole Time Director.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.



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

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

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement.

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

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

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

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

Meetings of the Board

The Meetings dates are circulated in advance to the Directors. During the year, six Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Agreement.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not made any loans, investment or guarantees or provided any security during the year as stipulated under Section 186 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

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

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

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

AUDITORS

Statutory Auditors

M/s Deloitte Haskins & Sells LLP - Firm Registration No 117366W/W-100018 (DHS) who are the Statutory Auditors of the Company hold office until the ensuing Annual General Meeting. It is proposed to re-appoint them to examine and audit the accounts of the Company for the financial year 2015-16. M/s Deloitte Haskins & Sells LLP have, under Section 139(1) of the Companies Act, 2013, furnished a certificate of their eligibility for re-appointment. Members are requested to consider the re-appointment of DHS and authorize the Board of Directors to fix their remuneration.

Cost Audit

Cost audit report prepared by M/s S J Karve & Associates, Cost Accountants, Pune having registration number 100687 has been submitted for the year 2013-14. This was filed with the Central Government on 20th September 2014. Cost audit for the year 2014-15 is not applicable to the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr Shivaram Bhat, a Practicing Company Secretary - Membership No. 10454 to undertake the Secretarial Audit of the Company for FY 2014-15. The Report of the Secretarial Auditor is annexed herewith as "Annexure D".

The Statutory Auditors' Report and the Secretarial Audit Report for the financial year ended March 31, 2015 do not contain any qualification, reservation, adverse remark or disclaimer.



THE EXTRACT OF THE ANNUAL RETURN FILED WITH MCA

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

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

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

The Company has not received any complaint of sexual harassment during the financial year 2014-15.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a whistle blower policy to deal with instances of fraud and mismanagement, if any. The details of this Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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



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

RELATED PARTY TRANSACTIONS

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

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

The Company has adopted a Related Party Transactions Policy. The Policy, as approved by the Board, is uploaded on the Company's website at the web link: http://www.acglqoa.com. Details of the transactions with Related Parties are provided in the accompanying financial statements.

Tata Motors Limited (TML) being an "enterprise exercising significant influence" as per Accounting Standard (AS) 18 becomes a "Related Party" of the Company under Clause 49 of the Listing Agreement. The transactions with TML exceed the materiality threshold as prescribed under Clause 49. Thus, in terms of Clause 49, these contracts/arrangements/transactions with TML would require the approval of the Members by way of a Special Resolution.

Attention of the members is invited to the relevant item in the Notice of the 35th Annual General Meeting regarding approval of Related Party Transactions with TML.



The proposed RPTs are necessary, normal and incidental to business as also play a significant role in the Company's business operations. Your Directors commend the Special Resolution proposed in this regard.

RISK MANAGEMENT POLICY

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

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE

The Management Discussion and Analysis Report and the Report on Corporate Governance, as required under Clause 49 of the Listing Agreement, forms part of the Annual Report.

ACKNOWLEDGMENTS

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

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

On behalf of the Board of Directors

Place : Vasco-da-Gama, Goa

Date : June 29, 2015

S. V. Salgaocar Chairman



ANNEXURE A TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

	ANNOAE REFORM ON CORN ORATE SOCIAE RESI ONSIDELIT (CSR) ACTIVITIES								
1	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	ACGL has been an early adopter of Corporate Social Responsibility initiatives. In ACGL, Corporate Social Responsibility (CSR) philosophy revolves around engagements in socially relevant activities for the under-privileged sections of the society. The Company believes in inclusive growth to facilitate creation of a value-based and empowered society through continuous and purposeful engagement of society around. Our commitment to CSR is focused on initiatives that make a constructive contribution to the community and encourage sustainable development. 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 alongwith the CSR policy are available on the website of the Company (www.acglgoa.com).							
2	The Composition of the CSR Committee.	Mr S V Salgaocar Chairman Mr P F X D'Lima Member Mr Steven Pinto Member Dr Vaijayanti Pandit Member Mr O V Ajay Member							
3	Average net profit of the Company for last three financial years	₹ 2880 lakhs							
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 58 lakhs							
5	Details of CSR spent for the financial year:								
	a. Total amount to be spent for the financial year	₹ 58 lakhs							
	b. Amount unspent, if any	Nil							
	c. Manner in which the amount spent during the financial year is detailed below:	The manner in which the amount is spent is annexed.							



6	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.	Not Applicable
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.	The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

O V Ajay CEO & Executive Director

S V Salgaocar Chairman – CSR Committee

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

Sr. No.	CSR Project identified	Agency	Amount given Directly OR through Implementing Agency	Amount spent for the Project
1	Building Lab on wheels for Technology and Development in Rural areas – procurement of equipments, hiring of dedicated personnel, providing the facility at a scaled manner for courses, projects and the Institute and make available to support NGOs in development. Sectors identified are energy, soil and agriculture, environment, water and health.	IIT, Bombay - Centre for Technology Alternatives for Rural Areas (CTARA)	Direct	₹ 20.00 lakhs
2	Training Institute on ANM Nursing course for students from economically backward and poor families	Sai Nursing Institute, Sankhali, Goa.	Through Sai Life Care (NGO)	₹ 15.00 lakhs
3	Contribution to Prime Minister's Relief Fund	-	Direct	₹ 8.00 lakhs
4	For streamlining vocational activities of school and transportation of students of the School.	Keshav Seva Sadhana (School for Special Children), Bicholim, Goa	Direct	₹ 15.00 lakhs

ANNEXURE B TO DIRECTORS' REPORT

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

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

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

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

The ratio of remuneration of each Director to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in remuneration of the Directors during the financial year 2014-15 are given below:

Non- Executive Director	Ratio to Median	Percentage increase in Remuneration
Mr S V Salgaocar	0.63:1	161.90
Mr R Pisharody (w.e.f. 02.07.2014)	0.06:1	NA
Mr Steven Pinto	2.60:1	51.33
Mr PFX D'Lima	2.58:1	63.04
Mr A Gajendragadkar	1.72:1	453.70
Mr R Ramakrishnan	1.25:1	624.67
Mr S B Borwankar (upto 04.06.2014)	0.80:1	78.97
Dr Vaijayanti Pandit (w.e.f. 20.10.2014)	0.17:1	NA

Managing Director/ Executive Director/CEO	Ratio to Median	Percentage increase in Remuneration	
Mr V Krishnamurthi - Managing Director (upto 06.12.2014)	39.90:1	1.96	
Mr O V Ajay - CEO & Executive Director (w.e.f. 16.12.2014)	4.22:1	NA	

- The Chief Financial Officer and the Company Secretaries have served only for the part of financial year.
- Remuneration paid to Non-executive Directors include sitting fees paid to them during FY 2014-15 and commission paid in FY 2014-15 base on the Company financial performance of FY 2013-14.
- The remuneration to Directors is within the overall limits approved by the Shareholders.



- 3. The percentage increase in the median remuneration of employees in the financial year: 5.59%.
- 4. The number of permanent employees on the rolls of Company: 576
- 5. The explanation on the relationship between average increase in remuneration and Company performance:
 Remuneration of employees has a close linkage with the performance of the Company. The Performance Linked Payment (PLP), which is a variable component in the remuneration for all the management staff, has a direct correlation with the Company's performance. PLP is calculated based on both individual and Company performance. Company Performance has a higher weightage for senior positions and lower weightage for junior positions.
- 6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The Chief Executive Officer & Executive Director, Chief Financial Officer and the Company Secretaries have served only for the part of the financial year. Mr V Krishnamurthi, the outgoing Managing Director had retired on December 6, 2014. He was paid incentive remuneration in FY 2014-15 based on the Company's financial performance during FY 2013-14.

The Total Revenue of the Company for the year 2013-14 was ₹ 311.07 crores. Profit before tax during 2013-14 was ₹ 26.59 crores, while net profit for the year stood at ₹ 17.48 crores.

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

The last public offer for the shares of the Company was a Right Issue made in the year 2007, for 14,81,913 fully paid Equity Shares of Rs 10 each at a premium of ₹ 465 per share. The market quotation of the Equity Shares of the Company as on March 31, 2015 was ₹ 441.70 for shares of face value of ₹ 10 each, a decrease of 7.01% over the period.

The market capitalization of the Company as at March 31, 2015 is ₹ 283.64 crores, as against ₹ 164.58 crores as at March 31, 2014, an increase of 72.34% during the year under review. The price earnings ratio of the Company as at March 31, 2015 is 18.59, as against 9.42 as at March 31, 2014.

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



The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 13.49%, as against an increase of 1.96% in the salary of the Managing Director (managerial personnel as defined under the Act). The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also benchmarked against a comparable basket of relevant companies in India.

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

The Chief Executive Officer & Executive Director, Chief Financial Officer and the Company Secretaries have served only for the part of the financial year. Mr V Krishnamurthi, the outgoing Managing Director had retired on December 6, 2014. He was paid incentive remuneration in FY 2014-15 based on the Company's financial performance during FY 2013-14.

The Total Revenue of the Company for the year 2013-14 is ₹311.07 crores. Profit before tax during 2013-14 was ₹26.59 crores, while net profit for the year stood at ₹17.48 crores.

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

The variable component of Non-Executive Directors' remuneration consists of commission. In terms of the Shareholders' approval obtained at the Annual General Meeting held on June 28, 2013, commission is paid at a rate not exceeding 1% per annum of the profits of the Company, computed in accordance with the provisions of the Companies Act, 2013. The distribution of commission among the Non-Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board. The commission is distributed on the basis of their attendance and contribution at the Board and Committee Meetings as well as guidance provided to senior management other than at meetings.

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

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

The highest paid Director is the Managing Director. No employee has received remuneration in excess of the Managing Director during the year.

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

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



ANNEXURE C TO DIRECTORS' REPORT

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

A. Conservation of Energy

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

In the past few years, the Company has tried to improve energy efficiency significantly by various measures. Steps taken to conserve energy include:

- > At its Plants, the Company has carried out various actions to optimize energy consumption and reduce losses.
- > Some of these measures include recovering waste heat.
- > Energy efficient motors are being installed in order to optimize use of power.
- > In its Plants and Offices, the Company has replaced conventional light fixtures with energy efficient fixtures such as LED lights and tubes.

(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.

- Water wastages avoided which resulted in Energy saving.
- > Compressed Air wastages avoided which resulted in Energy saving.
- > Provided Polycarbonate translusent sheets on shop Floor which resulted in power saving on day time.
- Avoided wastage of Electrical energy by close monitoring of Fixed Energy consumption such as Air conditioners, Fans, Tube lights, Street Lights etc.

(iii) Capital Investment on Energy Conservation Equipments:

The Energy Conservation Equipments are procured on need base. There was no significant capital investment made for Energy Conservation Equipments during the year under consideration.

B. Absorption of Technology

1. Efforts made towards Technology Absorption:

The Company has developed following new bus models during the FY 14-15.



- Elanza Bus model developed for Export to Middle East market
- > Jungle Safari bus developed on LP 407 for Tadoba Tiger Reserve
- Prototype Amphibious bus developed
- > Sheet Metal Face in GI Developed for LCV buses
- ▶ LPO 1618 bus developed as per MOUD for Kadamba Transport
- > LPO 9.9 bus developed as per MOUD for Kadamba Transport
- > Bus model developed on LP 1112/48 for Tamil Nadu Transport corporation with Emergency Door on rear face
- ▶ Bus developed on Ashok Leyland Cheetah 203 chassis with EX- front face
- School bus developed with new face on LPO 10.2 Ultra chassis
- > Bus made for Sri Lanka on Tata Chassis LP 1512/42 with sheet metal face
- > Bus developed for Ahmedabad Municipal Transport on Tata LPO 55 900 mm floor height
- Refrigerated van developed on Tata Ace.

2. Benefits Derived from R & D and Future plan of action

All new developments have been focused to widen the scope of Company's product range so that Company can cater to varied market demands.

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

4. Expenditure on Research and Development

a) Capital Nil
 b) Recurring ₹ 169.90 lakhs
 c) Total ₹ 169.90 lakhs
 d) Total as a percentage of turnover 0.42 %

C. Foreign Exchange earnings and outgo

The Company earned ₹ 23,943.22 lakhs by export of Buses and parts through a merchant exporter. The particulars of foreign exchange earned/utilized during the year are given in Note 37 to the Accounts.

On behalf of the Board of Directors

Place : Vasco-da-Gama, Goa
Date : June 29, 2015

S. V. Salgaocar
Chairman

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ANNEXURE D TO DIRECTORS' REPORT SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 (hereinafter referred to as the "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company during the audit period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period).
- vi. The following laws and Regulations applicable specifically to the Company (as per the representations made by the Company) viz.,
 - a) Motor Vehicles Act, 1988 and Central Motors Vehicles Rules, 1989;
 - b) The Explosive Act, 1884 and Gas Cylinder Rules, 2004;
 - c) The Petroleum Act, 1934;
 - d) The Environment (Protection) Act, 1986;
 - e) The Water(Prevention and Control of Pollution) Act, 1974;
 - f) The Air(Prevention and Control of Pollution) Act, 1981;
 - g) The Electricity Act, 2003; and
 - h) The Legal Metrology Act, 2009 & Rules.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India (During the Audit Period, not notified under the Act and hence not applicable).
- ii. The Listing Agreements entered into by the Company with Stock Exchange.

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

I further report that -

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes during the audit period.

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

Place : Panaji, Goa Date : May 11, 2015

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

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

'ANNEXURE A'

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

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

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

Place: Panaji, Goa Date: May 11, 2015



ANNEXURE E TO DIRECTORS' REPORT

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31, 2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L35911GA1980PLC000400
Registration Date	September 1, 1980
Name of the Company	Automobile Corporation of Goa Limited
Category/Sub-Category of the Company	Public Company/Limited by Shares
Address of the Registered office and contact details	Honda, Sattari, Goa – 403 530.
	Tel: 0832 6731218, Fax: 0832 6731262
	E-mail: sectl@acglgoa.com Website: www.acglgoa.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and	TSR DARASHAW LTD.
Transfer Agent	6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road,
	Mahalaxmi, Mumbai 400 011.
	Tel. No.: 91 22 6656 8484 Fax No.: 91 22 6656 8494
	E-mail: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SI. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Bus Bodies and component parts thereof	29109	85.32
2	Pressed sheet metal parts/ components/sub assemblies and assemblies therefrom for various aggregates of automobiles	29109	14.68

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category code	Category Shareholder	Number of shares held at the beginning of the year 1st April, 2014				of the year 31st March, 2015				% change during
(I)	(II)	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	the year
(A) (1)	Promoters Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	3,435,831	0	3,435,831	53.50	3,435,831	0	3,435,831	53.50	0.00
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	- Trust	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Tota	al (A) (1)	3,435,831	0	3,435,831	53.50	3,435,831	0	3,435,831	53.50	0.00
(2)	Foreign									
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other (specify)		0	0	0	0.00	0	0	0	0.00	0.00
	ub-Total (A) (2)	3,435,831	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter (A) =		0	3,435,831	53.50	3,435,831	0	3,435,831	53.50	0.00
(A)(1)+	·(A)(Z)									



(B)	Public Shareholding									
(1)	Institutions									
	(a) Mutual Funds		0	0	0.00	175,505	0	175,505	2.73	2.73
(b)	Banks / Financial Institutions	0	1,754		0.02	0	1,754	1,754	0.02	0.00
(c)	Central Government	0	1,731	0	0.00	0	1,731	1,,31	0.00	0.00
(d)	State Government(s)	0	0	0	0.00	0	0	ő	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	ő	0.00	0.00
(f)	Insurance Companies	0	0	0	0.00	0	0	٥	0.00	0.00
(g)	Foreign Institutional Investors	0	1,400	•	0.02	0	1,400	1,400	0.02	0.00
(h)	Foreign Venture Capital Investors	0	1,100	1,100	0.00	0	1,100	1,100	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
(1)	Any Other (specify)		U		0.00		U		0.00	0.00
9	Sub-Total (B) (1)	0	3,154	3,154	0.04	175,505	3,154	178,659	2.77	2.73
(2)	Non-Institutions		,					·		
(a)	Bodies Corporate									
i	Indian	306,796	3,439	310,235	4.83	297,212	3,439	300,651	4.68	-0.15
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals -									
`i´	Individual shareholders holding	1,094,074	383,463	1,477,537	23.02	984,183	371,828	1,356,011	21.13	-1.89
	nominal share capital upto ₹ 1 lakh	' '	,	, ,		,	,	' '		
l ii l	Individual shareholders holding	1,194,865	0	1,194,865	18.61	1,150,470	0	1,150,470	17.92	-0.69
	nominal share capital in excess	, , , , , , , , , , , , , , , , , , ,		, , , , , , , , , ,		, ,		, ,		
	of ₹ 1 lakh									
(c)	Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
. ,	Sub-total (B) (2)	2,595,735	386,902	2,982,637	46.46	2,431,865	375,267	2,807,132	43.73	-2.73
Total Pu	blic Shareholding	2,595,735	300.056	2,985,791	46.50	2,607,370	378,421	2,985,791	46.50	0.00
(B) = (B)(1)+(B)(2)		2,393,733	390,030	2,903,791	T0.30	2,007,370	3/0,721	2,903,791	T0.30	0.00
TOTAL (TOTAL (A)+(B)		390,056	6,421,622	100.00	6,043,201	378,421	6,421,622	100.00	0.00
(C)	Shares held by Custodians	0	0	0	0.00	0	0	0	0.00	0.00
	for GDRs & ADRs	0								
1			0		0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND	TOTAL(A)+(B)+(C)	6,031,566	390,056	6,421,622	100.00	6,043,201	378421	6,421,622	100.00	0.00



(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholdin	g at the beginn	ing of the year	Share ho	% change in share		
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	holding during the year
1	Tata Motors Ltd	2,982,214	46.44	0.00	2,982,214	46.44	0.00	0.00
2	EDC Limited	405,302	6.31	0.00	405,302	6.31	0.00	0.00
3	Sheba Properties Ltd	48,315	0.75	0.00	48,315	0.75	0.00	0.00
	Total	3,435,831	53.50	0.00	3,435,831	53.50	0.00	0.00

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

SI No	Particulars		ding at the of the year	Cumulative Shareholding during the year				
		No of Shares	% of total Shares of the company	No of Shares	% of total Shares of the company			
1	At the beginning of the year	3,435,831	53.50	3,435,831	53.50			
2	Date wise increase/decrease on promoters shareholding during the year specifying the reasons	No change during the year						
	for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	3.1.7.						
3	At the end of the year	3,435,831	53.50	3,435,831	53.50			



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

Sr.	For Each of		olding at the g of the year	D-4-	Date:		/ Decrease in eholding		shareholding the year
No.	the Top 10 Shareholders	No. of shares	% of total shares of the company	Date	Reason	No. of shares	% of total shares of the company	No. of shares	% of total share of the company
1	Arun Nahar	58,900	0.92					58,900	0.92
				30-May-2014	Increase	219,175	3.41	278,075	4.33
				31-Mar-2015	At the end of the year	-	-	278,075	4.33
2	Dsp Blackrock Micro Cap Fund	_	-			-	_	_	_
				13-Jun-2014	Increase	24,561	0.38	24,561	0.38
				20-Jun-2014	Increase	70,939	1.10	95,500	1.49
				18-Jul-2014	Increase	50	0.00	95,550	1.49
				22-Aug-2014	Increase	1,066	0.02	96,616	1.50
				31-Oct-2014	Increase	1,498	0.02	98,114	1.53
				27-Feb-2015	Increase	77,391	1.21	175,505	2.73
				31-Mar-2015	At the end of the year	0	0.00	175,505	2.73
3	Diana Dhun Ratnagar	80,000	1.25					80,000	1.25
	Diana Dilan Nationagai	00/000	1120	31-Mar-2015	At the end of the year	0	0.00	80,000	1.25
4	Santosh Tulsidas Bohra	_	_				-	-	
4	Santosh Tuisidas Bonia	-	-	31-Mar-2015	increase	60,000	0.93	60,000	0.93
				31-Mar-2015	At the end of the year	00,000	0.93	60,000	0.93
_				31-Mai-2013	At the end of the year			-	
5	B N Nagamani	60,000	0.93	-	-	-	-	60,000	0.93
				31-Mar-2015	At the end of the year	0	0.00	60,000	0.93
6	Rachna Credit Capital Pvt Ltd	58,500	0.91					58,500	0.91
				31-Mar-2015	At the end of the year	0	0.00	58,500	0.91
7	Jyoti Haresh Shah	7,000	0.11			-	-	7,000	0.11
	·			31-Mar-2015	Decrease	7,000	0.11	0	0
				31-Mar-2015	At the end of the year	0	0	0	0
8	Jyoti Haresh Shah	49,000	0.76					49,000	0.76
		10,000		31-Mar-2015	Increase	7,000	0.11	56,000	0.87
				31-Mar-2015	At the end of the year	-	-	56,000	0.87
9	Paresh N Sheth	50,000	0.78		,		_	50,000	0.78
9	raiesii N Siledi	30,000	0.76	31-Mar-2015	At the end of the year	0	0.00	50,000	0.78
4.0	1 1:001 11	F0 000	0.70	51 Hui 2015	At the that of the year				
10	Jagruti P Sheth	50,000	0.78	21 M-:: 201E	At the end of the year	0	0.00	50,000	0.78 0.78
				31-Mar-2015	At the end of the year			50,000	
11	Blue Moon Properties Pvt Ltd	47,000	0.73			0	0	47,000	0.73
				31-Mar-2015	At the end of the year	0	0.00	47,000	0.73
12	Manish Prataprai Gandhi	78,191	1.22			0	0	78,191	1.22
				21-May-2014	Decrease	-5,944	-0.09	72,247	1.13
				23-May-2014	Decrease	-1,486	-0.02	70,761	1.10
				30-May-2014	Decrease	-10,548	-0.16	60,213	0.94
				04-Jun-2014	Decrease	-60,212	-0.94	1	0.00
				31-Mar-2015	At the end of the year	0	0.00	1	0.00



13	Arun Nahar	119,175	1.86			0	0	119,175	1.86
		,		23-May-2014	Decrease	-119,175	-1.86	00.00	0.00
				31-Mar-2015	At the end of the year	0	0.00	0	0.00
14	Arun Nahar	100,000	1.56			0	0	100,000	1.56
				23-May-2014	Decrease	-100,000	-1.56	0	0.00
				31-Mar-2015	At the end of the year	0	0.00	0	0.00
15	Jagrut Prataprai Gandhi	76,396	1.19			0	0	76,396	1.19
				21-May-2014	Decrease	-10,000	-0.16	66,396	1.03
				30-May-2014	Decrease	-8,230	-0.13	58,166	0.91
				04-Jun-2014	Decrease	-58,166	-0.91	0	0.00
				31-Mar-2015	At the end of the year	0	0.00	0	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

Name of the Director & KMP		Shareholding at the beginning of the year		Cumulative Shareholding during the year			
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company		
PFX D Lima		1,150	0.02	1,150	0.02		
Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		Nil					
At the end of the year		-	-	1,150	0.02		
PFX D Lima (second folio)		780	0.01	780	0.01		
Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		Nil					
At the end of the year		-	-	780	0.01		
Steven Pinto		1,500	0.02	1,500	0.02		
Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)							
20.06.2014	Decrease	-470	-0.01	1,030	0.02		
30.06.2014	Decrease	-250	0.00	780	0.01		
29.08.2014	Decrease	-280	0.00	500	0.01		
24.10.2014	Decrease	-250	0.00	250	0.00		
At the end of the year		-	-	250	0.00		
Except abovementioned Directors, none of the Directors and KMPs held shares at the beginning nor brought any shares during the FY 2014-15.							



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits*	Unsecured Loans	Deposits**	Total Indebtedness
Indebtedness at the beginning of the financial year	2,46,74,227	Nil	2,65,375	24,939,602
Change in Indebtedness during the financial year	1,06,08,369	Nil	(3,633)	10,604,736
Indebtedness at the end of the financial year	3,52,82,596	Nil	2,61,742	35,544,338

^{*}Loans from Banks on Cash Credit accounts, secured by hypothecation of stocks, stores, work-in-progress

VI. REMUNERATION (PAID/PAYABLE) TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr.	Particulars of Remuneration	Mr V Krishnamurthi Managing Director (upto 6.12.2014)	Mr O V Ajay Additional Director (effective 16.12.2014) CEO & ED (effective 14.01.2015)	Total Amount
1	Gross salary		(
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,281,863	1,840,870	8,122,733
	(b) Value of perquisites u/s 17(2) of the Income-tax Act,1961	500,544	-	500,544
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- As a% of Profit	-	-	-
	- Incentive Remuneration	99,69,090	-	99,69,090
	- One-time Payment Benefit	47,00,000	-	47,00,000
5	Others			
	- Telephone/Mobile Reimbursement	107,460	-	107,460
	Total	2,15,58,957	1,840,870	2,33,99,827

^{**}Advances against supply of spare parts and scrap not appropriated against supply of goods or provision of services within a period of 365 days from the date of acceptance of such advance.



B. Remuneration to other directors:

(Amount in ₹)

	Independent Director								
SI No.	Name of the Director	Fees for attending Board/ Committee Meetings	Commission	Others					
1	Mr S V Salgaocar	2,75,000	NIL*	-					
2	Mr Steven Pinto	3,25,000	6,00,000	-					
3	Mr PFX D Lima	4,50,000	6,00,000	-					
4	Dr. Vaijayanti Pandit (effective 20.10.2014)	75,000	NIL	-					
Tota	ll (B1)	11,25,000	12,00,000						

^{*}Mr S V Salgaocar opted not to accept Commission.

(Amount in ₹)

	Other Non-Executive Director								
SI No.	Name of the Director	Fees for attending Board/ Committee Meetings	Commission	Others					
1	Mr Ravindra Pisharody	25,000	4,80,000	-					
2	Mr Abhijit Gajendragadkar	2,75,000	4,80,000	-					
3	Mr R Ramakrishnan	1,25,000	2,40,000	-					
4	Mr S B Borwankar (upto 4.06.2014)	25,000	NIL	-					
Tota	l (B2)	4,50,000	12,00,000	-					
Tota	I B = B1+B2	15,75,000	24,00,000	-					

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Harjit Singh Madaan CFO (w.e.f. 31.07.2014)		Pravin Satardekar Company Secretary (w.e.f. 1.12.2014)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section	21,15,151	913,313	470,730	34,99,194
	17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the	_	_	_	_
	Income-tax Act,1961				_
	(c) Profits in lieu of salary under section 17(3) of the	-	-	-	-
	Income-tax Act, 1961				
2	Stock Options	-	-	-	-



3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As a% of Profit	-	-	-	-
	- Incentive Remuneration	-	-	-	-
	- One-time Payment Benefit	-	-	-	-
5	Others	-	-	-	-
	Total	21,15,151	913,313	470,730	34,99,194

VII Penalties / Punishment/ Compounding of Offences:

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



ANNEXURE F TO DIRECTORS' REPORT

Form No. AOC- 2

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

Form for 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

S No	Particulars	Details
1	Name (s) of the related party & nature of relationship	- Hotel Lapaz Gardens Private Limited
		- Mr S V Salgaocar being a common Director
2	Nature of Contracts/arrangements/transaction	Conference Hall Booking for the Board Meeting.
3	Duration of the contracts/arrangements/transaction	December 2, 2014
4	Salient terms of the contracts or arrangements or transaction	Conference Hall Booking for the Board Meeting.
	including the value, if any	No money was charged.
5	Justification for entering into such contracts or arrangements or	As a hospitality gesture
	transactions	As a nospitality gesture
6	Date of approval by the Board	January 14, 2015
7	Amount paid as advances, if any	NA
8	Date on which the Special Resolution was passed in General	NA
	meeting as required under first proviso to section 188	IVA

2. Details of material contracts or arrangement or transactions at arm's length basis - Not Applicable

CSR INITIATIVES 2014-2015

Special Children at Keshav Seva Sadhana School, Bicholim, Goa















CSR INITIATIVES 2014-2015

Students at Sai Nursing School, Sakhali, Goa













MANAGEMENT DISCUSSION AND ANALYSIS

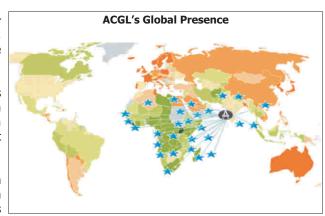
Business Overview

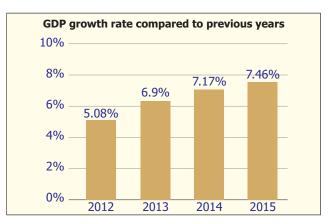
The global economy in FY 2014-15 witnessed divergent trends among major economies and grew by 2.6%. Growth was driven by developing economies, sustained growth in the United States (US) and a moderate revival of the European Union.

Indian economy has weathered many challenges successfully in recent times and is currently placed on a cyclical upturn, on the back of strong policies and a whiff of new optimism. In the recent past, the economy faced testing times with issues like lower growth high levels of inflation and widening current account deficit; escalated by an unsupportive external environment.

The growth rate of the economy, measured by the growth in GDP improved from 5.1 percent in 2011-12 to 6.9 percent in 2012-13 and it clocked 7.5 percent in 2014-15 according to the Advance Estimates released by the Central Statistics Office.

The year 2014-15 has witnessed key policy reforms, aimed at aiding growth revival and surmounting the structural constraints in the economy. The policy action has combined the needs of short term economic management with focus on taming inflation and external sector imbalances with a medium to long-term vision for transformation and development. This has manifested in significant reforms aimed at rationalizing administered pricing policies in petroleum and natural gas, stirring infrastructure development and de-bottlenecking the economy with initiatives to unshackle land acquisition for development (along with rehabilitation requirements therein) and to ensure adequate availability of key inputs like coal and power. The growth agenda of the Government has been tethered to the revival of manufacturing, unleashed in the "Make in India" initiative, accompanied by liberalization of foreign direct investment and a large array of investment facilitation measures.







The year also witnessed lower volatility in the foreign exchange market with the rupee remaining relatively stable during 2014-15, as compared to 2013-14. Rupee which breached the level of ₹ 68 a dollar in August 2013 stabilized around an average of ₹ 60.97 per dollar in 2014 (January – December). The net capital inflows also increased to US\$ 36.0 billion in April-September 2014-15 from US\$ 16.3 billion in the corresponding period of 2013-14. The performance of key industrial sectors based on the Index of Industrial Production (IIP) reveals the reversal in trends of industrial production in 2014-15, which had slowed down since 2011-12.

In view of the positive indications emanating from the Government's commitment to reforms, favourable situation on account of the reduced international prices of oil and benign inflationary outlook which could provide room to RBI for easing the monetary policy, the prospects for growth in 2015-16 appear bright. While the industrial sector is gradually capturing momentum, all major segments of services sector are growing at a robust pace. The growth in domestic consumption has picked up; investment is expected to strengthen on the back of the reforms and facilitation measures undertaken by the Government, buoyant foreign capital inflows and improving business optimism in the economy. The major downside risk emanates from the global economy which is yet to attain sustained growth recovery. In the light of the above, assuming lower inflation, stable external sector and a normal monsoon, the rate of growth of the economy can be expected to be around 8.5 per cent during the year 2015-16.

Downside risks include poor monsoon, inflation, and increase in interest rates, mining ban, infrastructure bottlenecks and pending structural reforms.

INDIAN AUTOMOBILE INDUSTRY

The industry produced a total of 23,366,246 vehicles including passenger vehicles, commercial vehicles, three wheelers and two wheelers in April-March 2015 as against 21,500,165 in April-March 2014, registering a growth of 8.68 percent over the same period last year.

Your Company mainly caters to bus segment and sheet metal assemblies in the industry. The Bus industry is one of the vital integral segments of Indian automobile industry. It is a common widespread public transport in India. Owing to the development of infrastructure and roads, connecting to remote places has become easier due to which more and more people are availing bus services. This has greatly contributed to the growth of the bus industry.

Domestic Sales

The overall Commercial Vehicles segment registered a decline of 2.83% percent in FY 2014-15 as compared to same period last year. However, certain select segments have shown significant growth. Medium & Heavy Commercial Vehicles (M&HCVs) grew by 16.02% while Light Commercial Vehicles declined by 11.57%. Passenger Carriers and Goods Carriers grew by 12.16 percent and 5.27 percent respectively in FY 2014-15 over FY 2013-14. M&HCV and LCV buses registered sales volume of 36,837 and 44,816 numbers respectively, a change of (4.8)% and 4.7% respectively over the same period last year.



Exports

In FY 2014-15, overall automobile exports grew by 14.89% over the same period last year. Commercial Vehicles grew by 11.33% during FY 2014-15 as against last year. M & HCV and LCV buses registered sales volume of 11,980 and 4,064 numbers respectively, a significant growth of 68.6% and 83.3% respectively over the same period last year.

COMPANY PERFORMANCE

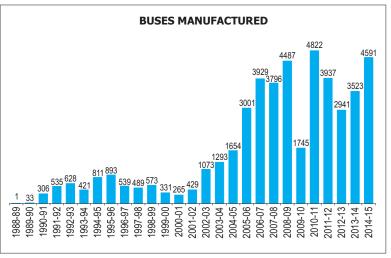
The bus industry saw a dip of 45% post 2011 however the segment is pushing back to its peak level and is expected to reach the level by the end of the current fiscal year. Overall combined growth of domestic and export is expected to come out of the MCV segment which has around 60% market share.

Half the industry bus sales come from chassis where the bus body is fabricated at a coach builder such as ACGL which falls in the organised sector. A large pie of the market is dominated by the unorganised sector but with the introduction of the bus code in the current fiscal year, the organized coach building sector will be at an advantage due to mandatory type accreditation.

Your Company's gross sales for the year 2014-15 crossed the key milestone of ₹ 395 crores, reflecting a growth of 30.37% over the previous

year. The Company's profit before tax during the year under review was at ₹23.61 crores as against ₹26.59 crores in the preceding financial year. Net profit after tax stood at ₹15.26 crores as compared to ₹17.48 crores in the preceding financial year. During FY 2014-15, Your Company manufactured the second highest number of buses (i.e. 4591 buses) so far manufactured in any financial year as compared to 4822 buses in FY 2010-11.

The competition in this market has stimulated the manufacturers towards more innovations. New buses have been introduced that are well equipped with advanced facilities and services such as passenger information system, air-conditioners, high quality engines, air suspension and transmission systems and others. With the increase in use of such buses over the next few years, the customer base is also expected to ascend at a high rate.





Bus World 2015

Your Company participated in Bus World 2015 (Bus exhibition). Busworld India 2015 was organised in Mumbai at the Bombay Convention & Exhibition Centre from April 28, 2015 until April 30, 2015. The exhibition was opened on 28th April by the Minister of Transport of the Government of Maharashtra, Mr Diwakar Raute. The Company displayed 4 of its eye catching vehicles – Elanza, Jupiter, Pleazur and a very special vehicle; an Amphibious Bus







ACGL's Exhibition Booth

along with the Front & Rear Mock-up of the new all-metal Jupiter model. With ACGL, many other renowned bus and coach manufacturers also participated in this exhibition.

ACGL's exhibition booth received overwhelming response from Government, various State/Municipal transport agencies and the public at large. The Company is very positive in using such experiences of showcasing its brand and offerings to gain more and more customers and growth in the business.

Dealers Meet

In July 2014, 33 Dealers of Tata Motors across India represented by their Directors and /or Owners visited ACGL to gauge ACGL's capability for bus body building. This dealer's meet was organized along with Tata Motors represented by its senior executives. An agreement was also signed between the dealers & the Company opening the scope for direct dealer billing process for customized vehicles.

SIAM Expo

ACGL displayed Jupiter bus on TML LPO 1512/55 chassis through TML stall at the SIAM Bus & Special Vehicle Show 2015 (BSVS) hosted at India Expo Mart in Greater Noida. The product was launched as TML luxury bus which is based on an ACGL Body and is designed with a new Jupiter Face. This bus is designed with a focus on high-end staff, contract segment and tour & travel segments. In a country like India where design necessitates stability and robustness, this bus has an all Metal Face, offering not only a new look design but also strength.

Designed on the proven LPO 1512/55 chassis, this vehicle offers the reliability & robustness of application. This Bus has pushback seats designed to offer maximum comfort and provision of Air Conditioning & other infotainment features based on individual requirements.



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 total revenue of the company clocked 85% during the year under review. Large portion of our workforce is operating in the bus segment at Goa. Operations at the pressings division though under pressure improved appreciably by 24% as compared to last year.

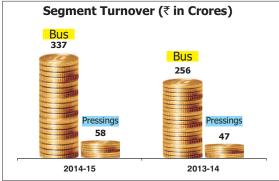
Segment Review and Developments

Buses

Revenue from Bus Segment increased by 32% to ₹ 336.94 crores as compared ₹ 255.86 crores in FY 2013-14. As compared to 3523 buses built during 2013-14, number of buses sold during the year under review was 4591; that is, 1068 buses higher than the previous year. This is the second highest number of buses so far manufactured in any financial year as compared to 4822 buses in FY 2010-11.

Out of the 4591 buses manufactured during the year under consideration, 2842 buses were for export application which was higher by 42% as compared to last year.

While overall demand for buses in the country was similar to that witnessed in the previous year, efforts of company's in-house marketing department, has helped the Company leverage the volatile order book. With persistent efforts on the areas like direct material cost management and reconciliation of Bill of Materials has help the Company maintain its contribution and profitability.





The marketing department continues to pursue with the potential customers and has been receiving sizeable orders of buses. During the year under review the own marketing department could conclude a vital 287 number of bus orders worth ₹ 27.39 crores.

Your Company has been giving considerable emphasis on product development to meet evolving customer expectations.

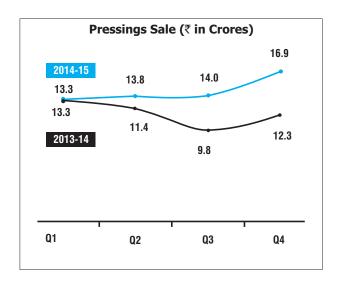


Pressings

Sheet metal business is in sync with the automobile industry and is dependent on the progress of the same. The segment is necessarily capital incentive which is presently having over capacity with respect to current industry demand. With a marginal improvement in the industry, Sheet Metal business also improved during the given financial year. Revenue (exclusive of miscellaneous income) from this segment has shown sizable increase from $\stackrel{?}{\sim} 46.78$ crores (2013-14) to $\stackrel{?}{\sim} 57.97$ crores with a growth of 24% in the given financial year; however, it still continues to be underutilized.

Your Company is making all the efforts to strike a balance between the present capacity of sheet metal business and the business that could be obtained from the industry.

Share of pressings business in the overall revenue of the company has decreased marginally from 15.45% in FY 2013-14 to 14.68% in FY 2014-15.



Risks, Opportunities and Threats

Risks and Concerns

Tata Motors is the major customer of Your Company. ACGL caters to its both business requirements of international as well as the domestic markets. In the backdrop of unstable economy of Middle East countries, Gulf countries, etc on account of terrorism related movement; the Company is exposed to the risk of fluctuations in export business. The efforts are being made in increasing share of domestic market including increase in own marketing share. The pressings segment being heavily dependent on commercial vehicle sector, it is vulnerable to fluctuations similar to that for the products of OEMs.

Increase in material cost, increase in numbers of low margin buses, high labour cost and low productivity have been impacting the breakeven point of the Company. Any significant downturn in industry volume may adversely affect profitability of Your Company. However, with aggressive cost saving initiatives, the breakeven point has been maintained under control.

Investments at Dharwad in terms of lease-hold land from Karnataka Industrial Area Development Board (KIADB) and a factory shed is still underutilised. The Management is exploring possible new business opportunities in Dharwad to make our investments sustainable.



Opportunities

Your Company has adequate production capacity to meet the surge in demand. A large pie of the market is dominated by the unorganised sector but with the introduction of the bus code in the current fiscal year, the organized coach building sector will be at an advantage due to mandatory type accreditation.

Some of the positive factors like expected growth on Healthcare sector, positive sentiments on GDP, growth coming from rural penetration of schools and increased need for rural transport, advent of smart cities that would fuel demand for transportation resulting in demand for midi and MCV buses, expected growth in service sector and staff hiring, cool off in fuel pricing that would increase operator profitability and attracting FTUs, expected growth in service sector and staff hiring, implementation of Bus Body Code (AIS 052/AIS 063) would increase demand of fully built buses in the future.

Threats

Rapidly changing technology, raw material costs and labour productivity, are areas of concern for Your Company. Technical up-gradation would be essential for the Company in meeting the expectations of the customers in future. Increase in raw material costs and bought-outs along with increase in power tariff are one of the key challenges faced by Your company. Upward revision of wages and labour productivity, resulting in increase of employee cost is putting the margins of Your Company under pressure. Your Company is working on aggressive Direct Material Cost Reduction and manpower restructuring strategies to meet these challenges.

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 in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering financial and operational functions commensurate with the size and complexities of the organisation. Some of the salient features of the internal control system in place are:-

- i. Following statutory and applicable Accounting Standards and Policies.
- ii. Preparation of annual budget for operation functions and monitoring the same with actual performance at regular intervals.
- iii. All assets are properly recorded and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.
- iv. Internal audit department carries out periodic audit at all locations and functions.
- v. The observations arising out of internal audit are periodically reviewed at the Audit Committee meetings along with follow up action.
- vi. Periodic presentations are made to the Audit Committee on various operational and financial risks faced by the company and action plan to mitigate the same.



Financial and Operational Performance

Company's sales stood at Rs 395 crores, an increase by 30.37% with respect to that achieved in the previous year. Correspondingly, profit before tax declined to ₹ 23.61 crores as compared to ₹ 26.59 crores last year. Earnings per share declined from ₹ 27.22 (2013-14) to ₹ 23.76 during the year under review.

Particulars		Percentage of Sales Year ended 31st March		
	2015 201			
Total Revenue	100	100		
Expenditure :				
Material (including change in stock)	69.03	64.23		
Employee Cost	10.02	9.77		
Manufacturing Expenses	14.67	15.65		
Total Expenditure	93.72	89.65		
Profit before Depreciation, Exceptional Items and Tax	6.28	10.35		
Depreciation	0.32	1.74		
Finance Cost	0.08	0.06		
Profit before Exceptional Items and Tax	5.88	8.55		

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.

As a result of ongoing endeavour of rationalising and rightsizing the workforce, the employee strength came down to 576 as on March 31, 2015 against 580 on March 31, 2014 and this effort will continue in the coming years.

Three-year wage settlement with the bargainable employees has ended at March 31, 2015. Negotiations with the Unions have started in the month of March 2015. Industrial relations with staff and workmen across the plants at Goa, Jejuri and Dharwad continued to be cordial.

Cautionary Statement

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



CORPORATE GOVERNANCE REPORT

[Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Automobile Corporation of Goa Limited is committed to following best global corporate governance practices in all its pursuits. The guiding principle for the Company always has been to achieve shareholders' satisfaction and maximize shareholder value by following best corporate governance norms in true letter and spirit. The Company aims at achieving this objective, by ensuring transparency in its functioning by truthful and complete communication to all its stakeholders and by inculcating a culture of ethical business conduct in all its operations. The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Bombay Stock Exchange.

BOARD OF DIRECTORS

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

As per the requirements of Clause 49 of the Listing Agreement, none of the Directors on the Board is a Member of more than ten committees or Chairman of more than five committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Clause 49 II (D) (2) of the Listing Agreement), across all companies in which he is a director. Also, none of the Directors are related to each other and holds the office of Director in more than Twenty companies which does not exceeds more than Ten Public Limited companies. Necessary disclosures have been made by the Directors in this regard.

Names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships/Committee Memberships held by them and shareholding as on March 31, 2015 in the Company are given below:



Name of the Director	Director Identification Number	Category	No. of Board Meetings attended in the year	Attendance at the last AGM	Directorships (1) (including the Company)	Committee position (2)		
						Chairman	Member	Shareholding
Mr S V Salgaocar	00001402	Non-Executive Independent - Chairman	5	Yes	19	1	Nil	Nil
Mr R Pisharody (w.e.f. 2.07.2014)	01875848	Non-Executive Non-Independent	3	NA	6	Nil	Nil	Nil
Mr Steven Pinto	00871062	Non-Executive Independent	6	Yes	5	2	1	250
Mr P F X D'Lima	00001890	Non-Executive Independent	5	Yes	1	1	1	1930
Mr A Gajendragadkar	02727909	Non-Executive Non-Independent	6	Yes	3	1	1	Nil
Mr R Ramakrishnan	03394401	Non-Executive Non-Independent	5	Yes	5	Nil	1	Nil
Mr S B Borwankar (upto 4.06.2014)	01793948	Non-Executive Non-Independent	1	No	NA	NA	NA	NA
Dr Vaijayanti Pandit (w.e.f. 20.10.2014)	06742237	Non-Executive Independent	3	NA	8	1	3	Nil
Mr V Krishnamurthi (upto 6.12.2014)	03302426	Managing Director	4	Yes	NA	NA	NA	NA
Mr O V Ajay (w.e.f. 16.12.2014)	07042391	Chief Executive Officer & Executive Director	2	NA	1	Nil	1	Nil

- (1) excludes Directorship in Foreign companies, Associations, Government bodies and Companies registered under section 8 of the Companies Act, 2013.
- (2) includes only Audit and Stakeholders Relationship Committees of Indian public companies

During the year under review, Six Board Meetings were held on 24.04.14, 2.08.14, 20.10.14, 2.12.14, 14.01.15 and 16.03.2015; dates are fixed in consultation with all the Directors. Maximum time gap between any two consecutive meetings did not exceed the statutory period provided in the Companies Act, 2013. At least seven days' prior notice of meetings is given to all the Directors along with detailed agenda notes and where applicable, draft resolutions to be passed at such meetings.

The Board of Directors had on the recommendations of the Nomination and Remuneration Committee appointed the following Directors during the FY 2014-15.



S. No.	Name of the Director	Designation	Date of Appointment	Period of appointment
1	Mr Ravindra Pisharody	Non-Executive Non Independent	02.07.2014	Upto the ensuing AGM. Eligible for re-appointment.
2	Dr Vaijayanti Pandit	Non-Executive Independent	20.10.2014	Term of 5 years Upto 19.10.2019
3	Mr O V Ajay	Additional Director	16.12.2014	Upto ensuing AGM. Eligible for re-appointment
		CEO & Executive Director	14.01.2015	Term of 3 years. Upto 13.01.2018

The Board has recommended the above appointments for the approval of the members of the Company. Attention of the members is invited to the relevant items in the Notice of the Annual General Meeting regarding appointment of Directors.

Mr S B Borwankar retired by rotation at the 34th Annual General Meeting (AGM) and did not seek re-election. Mr V Krishnamurthi, Managing Director of the Company retired from the Board of Directors with effect from December 6, 2014. The Board has placed on record its appreciation for the contributions made by Mr S B Borwankar and Mr V Krishnamurthi during their respective tenures of office.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr Abhijit Gajendragadkar retires by rotation and is eligible for re-appointment.

Information as required under Clause 49 of the Listing Agreement about the persons seeking appointment/re-appointment at the Annual General Meeting is annexed to the Notice of the AGM.

Code of Conduct

The Company's Code of Conduct applicable to all the Board members, senior management and employees is available on the Company's website. All the Board members and senior management of the Company have affirmed compliance with the code for the financial year ended March 31, 2015. Declaration to this effect signed by the CEO and Executive Director is annexed hereto.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on October 20, 2014 and May 11, 2015 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement. At the Meeting, the Independent Directors:



Reviewed the performance of Non-Independent Directors and the Board as a whole:

Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors; and

Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr S V Salgaocar, Mr PFX D'Lima, Mr Steven Pinto attended the Meeting of Independent Directors (IDs) held on October 20, 2014 and May 11, 2015. Dr Vaijayanti Pandit attended the IDs meeting held on May 11, 2015. Mr S V Salgaocar chaired both the Meetings of the IDs.

Board and Director Evaluation and criteria for evaluation

The Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees for the FY 2014-15.

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

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

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

Familiarization Programme for Independent Directors

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

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: http://www.acqlgoa.com



COMMITTEES OF THE BOARD

Audit Committee

The Composition of the Audit Committee and the meetings attended by each of the members is given below. Four Audit Committee meetings were held on 24.04.14, 2.08.14, 20.10.14 and 14.01.2015 during the year under review.

Name of the Director	Category	Position in the committee	No. of meetings attended
Mr Steven Pinto	Independent	Chairman	4
Mr P F X D'Lima	Independent	Member	4
Mr A Gajendragadkar	Non Executive Non Independent	Member	4

All members of the Audit Committee have relevant finance expertise.

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

The present constitution of the Audit Committee meets the requirements of the Companies Act, 2013.

Terms of reference

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

- > Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- > Review with the management the quarterly and annual financial statements and the auditor's report thereon, before submission to the Board for approval.
- > Discuss with the statutory auditors, before the audit commences, about the nature and scope of audit, as well as post-audit discussion to ascertain any area of concern.
- > Recommend to the Board the appointment, re-appointment and, if required, the replacement or removal of statutory auditors, remuneration and terms of appointment of auditors, fixation of audit fees and to approve payment for any other services rendered by the statutory auditors.
- > Review and monitor the auditor's independence and performance and effectiveness of audit process.



- Review with the management, performance of the statutory and internal auditors.
- > Review the adequacy of the internal audit function and the adequacy and efficacy of the internal control systems.
- > Evaluate internal financial controls and risk management systems.
- Scrutinize inter-corporate loans and investments.
- > Discuss any significant findings with internal auditors and follow-up thereon.
- > Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- > Look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders and creditors.
- > Approve transactions, including any subsequent modifications, of the Company with related parties.
- > Valuation of undertakings or assets of the Company, wherever it is necessary.
- > Review and monitor the statement of use and application of funds raised through public offers and related matters.
- Review the functioning of the Whistle Blower mechanism.
- > Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate.
- > And, generally, all items listed in Clause 49 III (D) of the Listing Agreement and in Section 177 of the Companies Act, 2013.

Nomination and Remuneration Committee

Terms of reference

- > Make recommendations regarding the composition of the Board, identify independent Directors to be inducted to the Board from time to time and take steps to refresh the composition of the Board from time to time.
- > Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- > Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Devise a policy on Board Diversity.
- Provide guidance and direction in developing and implementing the reward philosophy of the Company.
- > Evaluate and approve the appointment and remuneration of Senior Executives, including the Key Managerial Personnel, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits.
- > Review progress on the Company leadership development programmes, including for promotion to the Board, employee engagement initiatives and employee surveys.



- > Consider and approve matters relating to normal retirement plans, Voluntary Retirement and Early Separation Schemes for employees of the Company.
- Establish key performance metrics to measure the performance of the Managing Director, Key Managerial Personnel and the executive team including the use of financial, non-financial and qualitative measures.
- > Evaluate executive team performance regularly to strengthen the cumulative annual assessment and to provide timely feed-back to the assessed individuals.
- > Developing a view on the human resources capability in the business by periodically engaging with levels below the executive team.
- > Review and recommend to the Board the remuneration and commission to the Managing and Executive Directors and define the principles, quidelines and process for determining the payment of commission to Non-Executive Directors of the Company.

Four Remuneration Committee meeting were held on 24.04.2014, 06.09.2014, 20.10.2014 and 14.01.2015 during the year under review.

Composition of the Nomination and Remuneration Committee and the number of meetings attended is as under:

Name of the Director	Category	Position in the committee	No. of meetings attended	
Mr C V Salgaocar	Independent	Chairman (upto 24.04.14)	4	
Mr S V Salgaocar	maependent	Member (w.e.f. 24.04.14)	7	
Mr P F X D'Lima	Independent	Member (upto 24.04.14)	4	
MITPEXDLIMA		Chairman (w.e.f. 24.04.14)	T	
Mr A Gajendragadkar	Non Executive Non Independent	Member (upto 02.08.14)	1	
Mr R Pisharody	Non Executive Non Independent	Member (w.e.f. 02.08.14)	3	

The Chairman of the Nomination and Remuneration Committee, Mr P F X D'Lima was present at the Annual General Meeting of the Company held on June 4, 2014.

Remuneration Policy

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



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

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

Remuneration for Independent Directors and Non Independent Non Executive Directors

Independent Directors ('ID') and Non Independent Non Executive Directors ('NED') may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members, and commission within regulatory limits, as recommended by the Nomination and Remuneration Committee ('NRC') and approved by the Board.

Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.

The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.

The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

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

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements.



Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience. In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides all employees with a social security net subject to limits, by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance. The Company provides retirement benefits as applicable.

In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the NRC and approved by the Board.

The Company provides the rest of the employees a performance linked payment. The performance linked payment would be driven by the outcome of the performance appraisal process and the performance of the Company.

Remuneration to Directors

Non-Executive Directors:

Sitting fee payable to Non-executive Directors for attending Board & Committee Meetings is Rs 25,000/- per meeting. A sitting fees of Rs. 25,000/- was also paid to the Independent Director who attended the meeting of the Independent Directors.

Name of the Director	Commission for 2014-15	Sitting Fees for 2014-15
Mr S V Salgaocar	Nil	275,000
Mr Ravindra Pisharody (w.e.f 02.07.14)	480,000	25,000
Mr Steven Pinto	600,000	325,000
Mr PFX D'Lima	600,000	450,000
Mr A Gajendragadkar	480,000	275,000
Mr R Ramakrishnan	240,000	125,000
Mr S B Borwankar (upto 04.06.14)	Nil	25,000
Dr Vaijayanti Pandit (w.e.f 20.10.14)	Nil	75,000

Mr S V Salgaocar opted not to accept commission.

Mr Pisharody accepted sitting fees only for the Nomination and Remuneration Committee Meeting held on 06.09.14. He did not accept sitting fees for the Board and Committee meetings held during the period 07.09.14 to 31.03.15.



The Commission to Non Executive Directors is decided by the Board of Directors based on the recommendation of Nomination and Remuneration Committee which considers involvement of the Non Executive Directors in the affairs of the Company, their attendance and participation at the Board and Committee meetings and advice and guidance to the management on operational matters from time to time.

At the 33rd Annual General Meeting held on June 28, 2013 members had approved the payment of remuneration by way of commission to the Non Whole Time Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Companies Act 1956, for a period of 5 years commencing from April 1, 2013.

Pursuant to section 197, 198 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof), a fresh approval of the Members effective April 1, 2015 under the Companies Act, 2013 for payment of commission as mentioned above has been sought at Item No 9 of the Notice of the 35th Annual General Meeting.

Whole Time Directors:

(₹)	
(')	

Name of the Director	Salary	Perquisites & Allowances	Commission	Incentive Remuneration	One Time Payment Benefit
V Krishnamurthi * Managing Director - upto 06.12.14	4,984,545	1,139,982 [®]	-	9,969,090	4,700,000#

Salient terms of Service Contracts, Severance fees and Notice period in respect of Mr V Krishnamurthi, Managing Director upto 06.12.2014 approved by the members:

Particulars	V Krishnamurthi
Salary Scale	₹ 550,000 p.m. – ₹ 650,000 p.m.
Incentive Remuneration	As awarded by the Board not exceeding 200% of salary to be paid annually
Commission Perquisites & Allowances	At the discretion of the Board subject to limits specified under the Companies Act, 2013
Minimum Remuneration in case of inadequacy of profits during any financial year	Salary, Incentives and Perquisites as above subject to 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



*The remuneration proposed to Mr V Krishnamurthi for the period April 1, 2014 to December 6, 2014 is in excess of the limits specified in Schedule V of the Companies Act, 2013 and hence is subject to approval of the Central Government under section 197 of the Companies Act, 2013. The Company has made an application to the Central Government vide Form MR 2 filed on April 15, 2015.

@ Does not include leave encashment of ₹7.65 lakhs in the perquisite value being permissible exemption under section IV to Schedule V to the Companies Act, 2013.

One Time Payment benefit awarded to Mr Krishnamurthi in view of his overall contribution in the progress of the Company during his tenure as the Managing Director of the Company from 18.10.2010 to 06.12.2014.

Name of the Director	Salary paid through Tata Motors Limited as deputation charges (inclusive of service tax)	
O V Ajay Additional Director - w.e.f 16.12.14 and CEO & ED w.e.f 14.01.15	1,840,870	

Salient terms of Service Contracts, Severance fees and Notice period in respect of Mr O V Ajay, CEO and Executive Director effective 14.01.2015 subject to the approval of the members:

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

^{**} Mr O V Ajay is on deputation from Tata Motors Limited. Subject to the approval of Nomination and Remuneration Committee and/or Board of the Company and such other approvals as may be required, he shall be entitled to the above remuneration. 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.



Retirement Policy for Directors

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

Stakeholders Relationship Committee

In terms of Section 178 (5) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Shareholders'/Investors' Grievance Committee was renamed as Stakeholders Relationship Committee with effect from April 24, 2014. Following are the terms of reference of the Stakeholders Relationship Committee:

- > Consider and resolve the grievances of the security holders of the Company, including complaints related to transfer of shares, non receipt of annual report, non receipt of declared dividends, etc.
- > Set forth the policies relating to and to oversee the implementation of the Code of Conduct for Prevention of Insider Trading and to review the concerns received under the Tata Code of Conduct.

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company. The Chief Financial Officer has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Price Sensitive Information, as required under the Regulations. The Company Secretary has been designated as the Chief Investor Relations Officer under this code.

Three meetings of the Stakeholders Relationship Committee were held on 07. 04.2014, 01. 08.2014 and 09.10.2014 during the year.

Composition of the Committee and the attendance is as under -

Name of the Director	Category	Position in the committee	No. of meetings attended
Mr P F X D'Lima	Independent	Chairman	3
Mr V Krishnamurthi	Managing Director	Member (upto 06.12.14)	3
Mr O V Ajay	CEO & Executive Director	Member (w.e.f. 14.01.15)	-



3 complaints were received during the year under review and all these complaints were resolved during the year. No complaint was pending as on March 31, 2015.

Mr Pravin Satardekar, Company Secretary, who is also the Compliance Officer, may be contacted at:

Automobile Corporation of Goa Ltd., Bhuimpal, Sattari, Goa - 403 530. Tel (0832) 6731214 E-mail:prs@acqlgoa.com

Corporate Social Responsibility Committee:

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

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

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Annual Report on CSR activities for the year 2014-15 forms a part of the Directors' Report.

One Corporate Social Responsibility Committee meetings was held on 02.08.14 during the year under review.

Composition of the Committee and the attendance is as under:

Name of the Director	Category	Position in the committee	No. of meetings attended
Mr S V Salgaocar	Independent	Chairman	1
Mr P F X D'Lima	Independent	Member	1
Mr Steven Pinto	Independent	Member	1
Dr Vaijayanti Pandit	Independent	Member (w.e.f. 14.01.15)	-
Mr V Krishnamurthi	Managing Director	Member (upto 06.12.14)	1
Mr O V Ajay	CEO & Executive Director	Member (w.e.f. 14.01.15)	-



Risk Management Committee:

The Risk Management Committee was constituted by the Board on October 20, 2014 adhering to the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Committee's prime responsibility is to implement and monitor the risk management plan and policy of the Company. The Committee has been constituted with the following terms of reference:

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

One Risk Management Committee meetings was held on 16.03.2015 during the year under review.

Composition of the Committee and the attendance is as under:

Name of the Director	Category	Position in the committee	No. of meetings attended
Mr Steven Pinto	Independent	Chairman	1
Mr PFX D'Lima	Independent	Member	-
Mr V Krishnamurthi	Managing Director	Member (upto 06.12.14)	-
Mr O V Ajay	CEO & Executive Director	Member (w.e.f. 14.01.15)	1

The Company Secretary acts as a Secretary to the Committees of the Board. Ms Archana Bhangle, Company Secretary resigned from the services of the Company on December 1, 2014 and ceased to be the Secretary to the Committees effective that date. Mr Pravin Satardekar has been appointed as the Company Secretary of the Company effective December 1, 2014.



GENERAL BODY MEETINGS

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

Year	Туре	Date	Venue	Time
2013-2014	AGM	4 th June, 2014	Regd. Office Honda, Sattari, Goa	3.30 pm
2012-2013	AGM	28 th June, 2013	Regd. Office Honda, Sattari, Goa	3.30 pm
2011-2012	AGM	9 th June, 2012	Regd. Office Honda, Sattari, Goa	3.30 pm

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

Three special resolutions were passed during the last three AGM's held. During the year under review, One Special Resolution was put through by Postal Ballot.

Details of aforesaid Special Resolutions and Postal Ballot Resolution are as under -

Year	Date of AGM	Particulars of Special Resolution
2014-15	Postal Ballot Special Resolution passed on 25 th March, 2015	Payment of 'One Time benefit' amount to Mr V Krishnamurthi, the outgoing Managing Director
2013-14	4 th June, 2014	Revision in terms of remuneration of Mr V Krishnamurthi, Managing Director
2012-13	28 th June, 2013	 i) Approval of Commission to Non- Executive Directors pursuant to the Provisions of Section 309 and other applicable provisions of the Companies Act, 1956 ii) Approval of terms of remuneration of Mr V Krishnamurthi, Managing Director
2011-12	9 th June, 2012	Nil

An e-voting facility was also made available to the Members. The Board of Directors of the Company, appointed Mr H R Thakur, Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot voting process. The results of the postal ballot alongwith the Scrutinizer's report was declared at the Registered Office on March 25, 2015 and was placed on the website of Company.



The details of voting pattern of the Postal Ballot resolution passed on March 25, 2015 are given below;

	Details for reporting as per Clause 35A of listing agreement based on result of Poll								
	Special Resolution No 1: Payment of 'One Time benefit' amount to Mr V Krishnamurthi, the outgoing Managing Director								
	Promoter/Public No. of Shares Held No. of votes polled on outstanding shares No. of Votes - in favour No. of Votes - in favour on votes against on votes polled on votes polled								
		[1]	[2]	[3]= [(2)/(1)]*100	[4]	[5]	[6]= [(4)/(2)]*100	[7]= [(5)/(2)]*100	
1	Promoter and Promoter Group	3,435,831	3,030,529	88.20	3,030,529	0	100	0	
2	Public - Institutional holders	101,268	98,114	96.89	98,114	0	100	0	
3	3 Public - Others 2,884,523 587,627 20.37 508,185 79,442 86.48 13.52								
	Grand Totals	6,421,622	3,716,270	57.87	3,636,828	79,442	97.86	2.14	

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

For the benefit of Members who do not have access to e-voting facility, a Ballot Form is being sent along with the Notice of the 35th AGM, to enable them to send their assent or dissent by post. Members are requested to refer the instructions provided in the Notice to avail the voting/Ballot Form facility.

DISCLOSURES

Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements.

The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large.

No penalties have been imposed or strictures passed on the Company during the last three years.



The CEO & Executive Director and the Chief Financial Officer have certified to the Board in accordance with Clause 49 (IX) of the Listing Agreement pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2015.

All mandatory requirements as per Clause 49 of the Listing Agreement have been complied-with by the Company.

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

MEANS OF COMMUNICATION

The Quarterly/Half yearly/Annual results are regularly submitted to the Bombay Stock Exchange in accordance with the Listing Agreement and are published in newspapers and posted on the Company's website. Physical copies of the said disclosures are also filed with the Bombay Stock Exchange Ltd.

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

GENERAL SHAREHOLDERS INFORMATION

Annual general meeting

Date and Time : July 31, 2015 at 3:30 p.m.

Venue : Registered Office at Honda, Sattari, Goa - 403 530.

Dividend Payment date : August 10, 2015

The dividend warrants will be posted/dividend amount will be remitted into the shareholders account on or after August 10, 2015.

Date of Book Closure : July 16, 2015 to July 21, 2015 (Both days inclusive)



Financial calendar: Financial reporting for the quarter ending:

June 30, 2015 - by August 15, 2015 September 30, 2015 - by November 15, 2015 December 31, 2015 - by February 15, 2016

March 31, 2016 - End May 2016 along with audited Annual Accounts

Listing:

Equity Shares of the Company are listed on the Bombay Stock Exchange Limited, Mumbai. The Company has paid the Listing fee for the financial year 2015-16.

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

Market Information:

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

Company's sl	hare price (₹)	Sensex		
High	Low	High	Low	
277.95	255.00	22,939.31	22,197.51	
314.80	256.25	25,375.63	22,277.04	
429.70	270.00	25,725.12	24,270.20	
450.00	360.10	26,300.17	24,892.00	
535.80	371.20	26,674.38	25,232.82	
549.00	470.00	27,354.99	26,220.49	
611.00	468.10	27,894.32	25,910.77	
600.00	465.00	28,822.37	27,739.56	
584.80	501.10	28,809.64	26,469.42	
581.00	470.00	29,844.16	26,776.12	
510.00	431.00	29,560.32	28,044.49	
516.90	410.00	30,024.74	27,248.45	
	High 277.95 314.80 429.70 450.00 535.80 549.00 611.00 600.00 584.80 581.00 510.00	277.95 255.00 314.80 256.25 429.70 270.00 450.00 360.10 535.80 371.20 549.00 470.00 611.00 468.10 600.00 465.00 584.80 501.10 581.00 470.00 510.00 431.00	High Low High 277.95 255.00 22,939.31 314.80 256.25 25,375.63 429.70 270.00 25,725.12 450.00 360.10 26,300.17 535.80 371.20 26,674.38 549.00 470.00 27,354.99 611.00 468.10 27,894.32 600.00 465.00 28,822.37 584.80 501.10 28,809.64 581.00 470.00 29,844.16 510.00 431.00 29,560.32	





Registrars and Share Transfer Agents:

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

TSR DARASHAW LIMITED 6-10, Haji Moosa Patrawala Industrial Estate 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011

Share Transfer System:

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

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchange, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.

A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Secretarial Audit

Mr Shivaram Bhat, Practicing Company Secretary has conducted a Secretarial Audit of the Company for the year 2014-15. His Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made thereunder, Listing Agreements with the Stock Exchange, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.



Distribution of Shareholding:

As on March 31, 2015

No. of Shares	Holding	Amount (₹)	% to Capital	No. of Holders	% to Total Holders
1 to 500	881,852	8,818,520	13.73	11,393	97.14
501 to 1000	120,282	1,202,820	1.87	156	1.33
1001 to 2000	104,145	1,041,450	1.62	69	0.59
2001 to 5000	148,725	1,487,250	2.32	49	0.42
5001 and Above	5,166,618	51,666,180	80.46	61	0.52
Total	6,421,622	64,216,220	100.00	11,728	100.00

Shareholding Pattern:

Category	As on March 31,2015 No. of shares	As on March 31,2015 %	As on March 31,2014 No. of shares	As on March 31,2014 %
Promoters :				
EDC Ltd.	405,302	6.31	405,302	6.31
Tata Motors Ltd.	2,982,214	46.44	2,982,214	46.44
Sheba Properties Ltd.	48,315	0.75	48,315	0.75
Mutual Funds / UTI	177,109	2.76	1,604	0.02
Banks, Financial Institutions, Insurance Cos.	150	0.00	150	0.00
NRIs	13,242	0.21	20,354	0.32
Foreign Institutional Investors	1,400	0.02	1,400	0.02
Others	2,793,890	43.51	2,962,283	46.14
Total	6,421,622	100.00	6,421,622	100.00



Top Shareholders (holding in excess of 1%) as on March 31, 2015

Sr. No.	Name of the Shareholder	Number of Shares	% to Paid - up Capital
1	Tata Motors Limited	2,982,214	46.44
2	EDC Limited	405,302	6.31
3	Arun Nahar	278,075	4.33
4	DSP Blackrock Micro Cap Fund	175,505	2.73
5	Diana Dhun Ratnagar	80,000	1.25

Dematerialization of Shares

Electronic holding by members comprises of 94.11% (Previous year 93.93%) of the paid up Share Capital of the Company (held through NSDL 87.73% and CDSL 6.38%) as on March 31, 2015.

Action required regarding non-receipt of dividends

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

Dividend for	Contact office	Action to be taken
2007-08 to 2013-14	TSR Darashaw Limited	Letter on plain paper
1998-99 to 2003-04	Not applicable due to non declaration of dividend	-
1996-97 to 1997-98 and 2004-05 to 2006-07	- (Balance remaining in the un-paid dividend accounts of respective years has been transferred to IEPF)	- (Balance remaining in the un-paid dividend accounts of respective years has been transferred to IEPF)
1985-86 to 1995-96	The Registrar of Companies Company Law Office, Plot No.21, EDC Complex, Patto Plaza, Panaji, Goa – 403 001.Tel : (0832) 2438617/18	Claim in Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government Rules, 1978)



- ii) Pursuant to Section 125 of the Companies Act, 2013 all unclaimed/unpaid dividend, pertaining to the Company remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, have been transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government.
- iii) Following table gives information relating to outstanding dividend accounts and due dates for claiming dividend:

Financial Year	Date of Declaration	Last Date of Claiming Dividend*
2007-08	28 th June, 2008	27 th June, 2015
2008-09	8 th August, 2009	7 th August, 2016
2009-10	7 th August, 2010	6 th August, 2017
2010-11 (interim)	18 th January, 2011	17 th January, 2018
2010-11 (Final)	5 th August, 2011	4 th August, 2018
2011-12 (Interim)	14 th January, 2012	13 th January, 2019
2011-12 (Final)	9 th June, 2012	8 th June, 2019
2012-13 (Interim)	21 st January, 2013	20 th January, 2020
2012-13 (Final)	28 th June, 2013	27 th June, 2020
2013-14 (Interim)	16 th January, 2014	15 th January, 2021
2013-14 (Final)	4 th June, 2014	3 rd June, 2021
2014-15 (Interim)	14 th January, 2015	13 th January, 2022

^{*}Indicative dates. Actual dates may vary.

Plant locations:

Plant Location	Range of Products
Plant I - Honda, Sattari, Goa – 403 530	Bus Bodies and component parts thereof
Plant II - Bhuimpal, Sattari, Goa – 403 530	Bus Bodies and component parts thereof
Plant III - Bhuimpal Pressing Unit	This plant is clubbed with Plant II to cater to the needs of Bus body manufacture
Bhuimpal, Sattari, Goa – 403 530	facilities. Presently no activity planned
Plant IV - Jejuri Pressing Unit	Pressed sheet metal parts/components/Sub assemblies and assemblies there from for
Plot No.F-2, MIDC, Jejuri, Taluka Purandar, Dist. Pune	various aggregates of automobiles
Plant V - Dharward	
Plot 560-A, Belur Industrial Area, Belur, Dharwad,	Door Assemblies, Cowl Assembling
Karnataka	



Address for correspondence:

Automobile Corporation of Goa Ltd., Honda,

Sattari, Goa – 403 530.

Tel.: (0832) 6731218, 6731214

Fax: (0832) 6731262 Email: sectl@acglgoa.com

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

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

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

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

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

COMPLIANCE WITH NON- MANDATORY REQUIREMENTS

- No separate office is maintained for Non-Executive Chairman.
- > The Financial results are displayed on the Company's website, besides being available on the BSE website and published in the newspapers. The Company does not send half yearly communication on the financial performance to its shareholders.
- > During the year under review, there were no audit qualifications on the Company's financial statements.
- > The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director/CEO/Executive Director.
- > The Internal Auditor reports to the Audit Committee.



All the members of the Board are well qualified senior industrialists/ professionals actively engaged in their respective fields of specialisation on a day to day basis. All major statutory changes and other important developments having a bearing on the Company's affairs are informed to the Board at regular meetings. The Company addresses the training requirement of the Board members as and when considered necessary.

DECLARATION BY THE CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd., I hereby confirm that all Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2015.

For Automobile Corporation of Goa Ltd.,

O V Ajay CEO & Executive Director

Honda, Goa.

Dated: May 11, 2015

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To.

The Members of Automobile Corporation of Goa Limited

We have examined the compliance of conditions of Corporate Governance by **AUTOMOBILE CORPORATION OF GOA LIMITED** (the "Company"), for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

We further state that such compliance 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 state of affairs of the Company.

For Deloitte Haskins and Sells LLP

Chartered Accountants (Firm Registration No. 117366W/W-100018)

Mohammed Bengali

Partner (Membership No.105828)

Place: Panaji - Goa Date: June 23, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AUTOMOBILE CORPORATION OF GOA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **AUTOMOBILE CORPORATION OF GOA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

1. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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.

2. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, theafore said financial statements give the information required by the Act in the manner sorequired 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 31st March, 2015, and its profit and its cash flows for the year ended on that date.

4. Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order 2015 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants (Firm's Registration No. 117366W/W-100018)

Mohammed Bengali

Partner (Membership No. 105828)

Place: Panaji - Goa Date: 11th May, 2015

ANNEXURE TO THE AUDITORS' REPORT

Re: Automobile Corporation of Goa Limited

(referred to in paragraph 4(1) of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) Some of the fixed assets were physically verified by the Management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) In respect of its inventory:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company.
- (iii) The Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the Register maintained under Section 189 of the Companies Act, 2013 and hence clauses (a) and (b) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in the aforesaid internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- (vi) According to the information and explanations given to us the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013 are not applicable to the Company.

- (vii) According to the information and explanations given to us, and the books and records examined by us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (c) There were no disputed amounts payable in respect of Wealth Tax, Duty of Customs, Cess and other material statutory dues in arrears as at 31st March, 2015. Details of dues of Income-tax, Service Tax, Duty of Excise and Cess which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Statute	Nature of the dues	Forum where dispute is pending	Period to which the Amount relates	Amount in involved ₹
Central Excise Act, 1944	Excise duty	Commissioner of Central Excise (Appeals)	1995- 97 and 2010- 11	1,939,003
Central Excise Act, 1944	Excise duty	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	2001-11	90,234,960
Central Excise Act, 1944	Service Tax	High Court of Bombay, at Goa	2005-06	78,769
Central Excise Act, 1944	Service Tax	Pending to be filed with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	March 2013 to December 2013	18,044
Income Tax Act, 1961	Income Tax	Supreme Court –New Delhi	1989-90	3,732,969

(d) The Company has transferred the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within the prescribe time.

- (viii) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the year and the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the Company does not have any term loan and hence the question of commenting on the application thereof does not arise.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

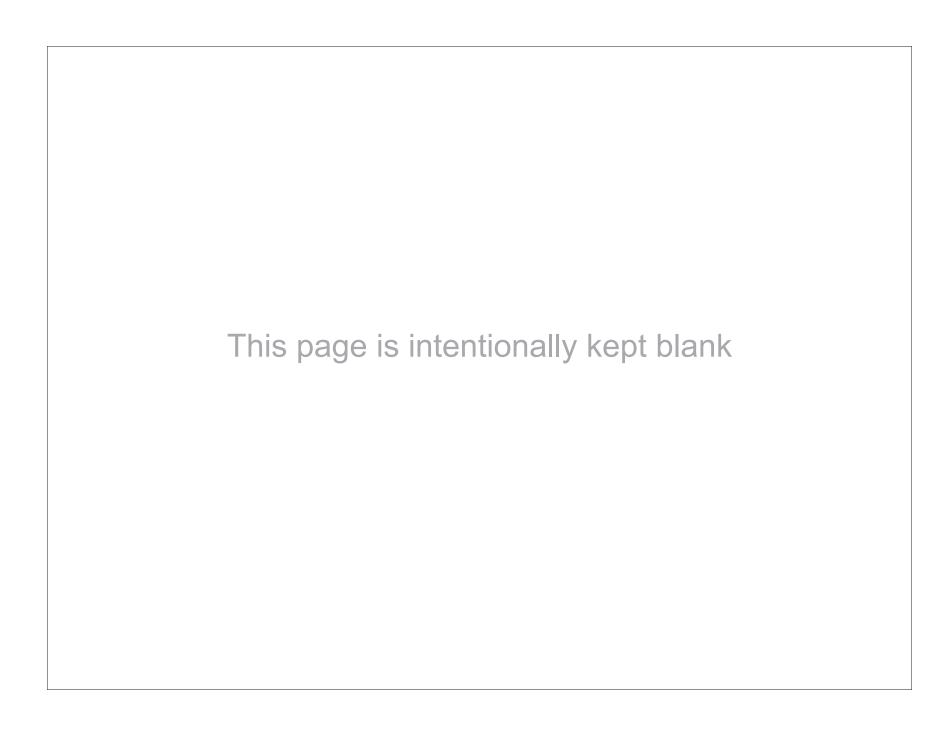
For DELOITTE HASKINS & SELLS LLP

Chartered Accountants (Firm's Registration No. 117366W/W-100018)

Mohammed Bengali

Partner (Membership No. 105828)

Place: Panaji - Goa Date: 11th May, 2015





Balance Sheet as at 31st March, 2015

	Note	_	As at 31st March, 2015		
I EQUITY AND LIABILITIES	Nos.	₹	₹	₹	
(1) Shareholders' funds					
(a) Share capital	2	64,216,220		64,216,220	
(b) Reserves and surplus	3	1,681,489,069		1,644,490,893	
			1,745,705,289	1,708,707,113	
(2) Non-current liabilities	,	47.026.400		26 740 000	
(a) Deferred tax liabilities (net) (b) Other long-term liabilities	5	47,826,100 41,317,602		36,748,000 26,570,863	
(c) Long-term provisions	6	2,172,977		5,973,039	
(c) Long term provisions		2/172/377	91,316,679	69,291,902	
(3) Current liabilities			, ,	, ,	
(a) Short-term borrowings	7	35,282,596		24,674,227	
(b) Trade payables	8	687,508,509		396,284,052	
(c) Other current liabilities (d) Short-term provisions	9	82,539,721 163,012,970		50,909,154 146,852,354	
(u) Short-term provisions	10	103,012,970	968,343,796	618,719,787	
			300,313,730	010,715,707	
Total			2,805,365,764	2,396,718,802	
II ASSETS					
(1) Non-current assets (a) Fixed assets					
(i) Tangible assets	11A	688,165,356		632,866,155	
(ii) Intangible assets	11B	779,799		208,895	
(iii) Capital work-in-progress		123,131,829		41,959,346	
			812,076,984	675,034,396	
(1) N	4.0				
(b) Non-current investments	12 13		26 002 507		
(c) Long term loans and advances	13		36,002,597	59,323,046	
					In terms of our report atta
(2) Current assets	14	207.027.474		251 470 177	For Deloitte Haskins & Sel
(a) Inventories (b) Trade receivables	14 15	307,827,471 538,032,105		251,478,177 398,894,951	Chartered Accountants
(c) Cash and bank balances	16	16,725,009		35,035,474	
(d) Short-term loans and advances	17	1,062,915,689		931,870,142	Mohammed Bengali
(e) Other current assets	18	31,785,909		45,082,616	Partner
			1,957,286,183	1,662,361,360	
Total			2,805,365,764	2,396,718,802	Place : Panaji, Goa
See accompanying notes forming part of the financial statements	1-47				Dated: 11th May, 201
manda satements	1-4/				

S V Salgaocar Chairman DIN 00001402 Ravindra Pisharody Additional Director DIN 01875848 Steven Pinto Director - DIN 00871062 P F X D'Lima Director - DIN 00001890 R Ramakrishnan Director - DIN 03394401 A Gajendragadkar Director - DIN 02727909 Vaijayanti Pandit Additional Director DIN 06742237 O V Ajay CEO & Executive Director DIN 07042391 Harjit Singh Madaan Chief Financial Officer Mohammed Bengali Partner Pravin Satardekar Company Secretary				
Additional Director DIN 01875848 Steven Pinto Director - DIN 00871062 P F X D'Lima Director - DIN 00001890 R Ramakrishnan Director - DIN 03394401 A Gajendragadkar Director - DIN 02727909 Vaijayanti Pandit Additional Director DIN 06742237 O V Ajay CEO & Executive Director DIN 07042391 In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants Mohammed Bengali Partner		Chairman		
Director - DIN 00871062 P F X D'Lima Director - DIN 00001890 R Ramakrishnan Director - DIN 03394401 A Gajendragadkar Director - DIN 02727909 Vaijayanti Pandit Additional Director DIN 06742237 O V Ajay CEO & Executive Director DIN 07042391 For Deloitte Haskins & Sells LLP Chartered Accountants Mohammed Bengali Partner Pravin Satardekar		Additional Director		
Director - DIN 00001890 R Ramakrishnan Director - DIN 03394401 A Gajendragadkar Director - DIN 02727909 Vaijayanti Pandit Additional Director DIN 06742237 O V Ajay CEO & Executive Director DIN 07042391 For Deloitte Haskins & Sells LLP Chartered Accountants Mohammed Bengali Partner Pravin Satardekar				
Director - DIN 03394401 A Gajendragadkar Director - DIN 02727909 Vaijayanti Pandit Additional Director DIN 06742237 O V Ajay CEO & Executive Director DIN 07042391 For Deloitte Haskins & Sells LLP Chartered Accountants Mohammed Bengali Partner Pravin Satardekar				
Director - DIN 02727909 Vaijayanti Pandit Additional Director DIN 06742237 O V Ajay CEO & Executive Director DIN 07042391 For Deloitte Haskins & Sells LLP Chartered Accountants Harjit Singh Madaan Chief Financial Officer Mohammed Bengali Partner Pravin Satardekar				
Additional Director DIN 06742237 O V Ajay CEO & Executive Director DIN 07042391 For Deloitte Haskins & Sells LLP Chartered Accountants Harjit Singh Madaan Chief Financial Officer Mohammed Bengali Partner Pravin Satardekar				
In terms of our report attached For Deloitte Haskins & Sells LLP Chartered Accountants Mohammed Bengali Partner For Deloitte Haskins & Sells LLP Chartered Accountants Harjit Singh Madaan Chief Financial Officer Pravin Satardekar		Additional Director		
Chartered Accountants Harjit Singh Madaan Chief Financial Officer Mohammed Bengali Partner Pravin Satardekar	For Deloitte Haskins & Sells LLP Chartered Accountants Mohammed Bengali	CEO & Executive Director		
Partner Pravin Satardekar				
		a a a a a a a a a a a a a a		
Place : Panaji, Goa Dated : 11th May, 2015 Place : Panaji, Goa Dated : 11th May, 2015				



Statement of Profit and Loss for the year ended 31st March, 2015

	Particulars	Note Nos.	₹	For the Year ended 31st March, 2015 ₹	For the Year ended 31st March, 2014 ₹		
I	Revenue from operations Less: Excise duty Revenue from operations (net)	19		4,089,122,182 139,067,610 3,950,054,572	3,190,095,798 160,300,796 3,029,795,002		CVC-l
II	Other income Total Revenue (I+II)	20		70,890,096 4,020,944,668	80,866,408 3,110,661,410		S V Salgaocar Chairman DIN 00001402
IV	Expenses: (a) Cost of materials consumed	21		2,817,574,984	2,023,355,274		Ravindra Pisharody Additional Director DIN 01875848
	(b) Changes in inventories of finished goods, work-in-progress and scrap (c) Employee benefits expense	22		(41,760,632) 402,883,418	(25,391,179)		Steven Pinto Director - DIN 00871062
	 (d) Finance costs (e) Depreciation and amortisation expense (f) Excise duty (q) Other expenses 	2 11 38 3		3,314,643 12,963,013 128,429 589,757,797	1,974,958 53,955,673 (56,266) 486,951,211		P F X D'Lima Director - DIN 00001890
V	(g) Other expenses Total Expenses Profit before tax (III-IV)	٥		3,784,861,652 236,083,016	2,844,780,621 265,880,789		R Ramakrishnan Director - DIN 03394401
VI	Tax expense: (a) Current tax expense for current year (b) Deferred tax	4	72,420,000 11,078,100	230,083,010	83,090,000 7,996,800		A Gajendragadkar Director - DIN 02727909 Vaijayanti Pandit
VII	Profit from continuing operations for the year (V-VI)		, , , , , , ,	83,498,100 152,584,916	91,086,800 174,793,989		Additional Director DIN 06742237
VIII	Earnings Per Equity share : (Face value of ₹ 10/- per share)	31				In terms of our report attached For Deloitte Haskins & Sells LLP	O V Ajay CEO & Executive Director DIN 07042391
	(i) Basic (ii) Diluted			23.76 23.76	27.22 27.22	Chartered Accountants	Harjit Singh Madaan Chief Financial Officer
	ccompanying notes forming part of the cial statements	1-47				Mohammed Bengali Partner	Pravin Satardekar Company Secretary
						Place : Panaji, Goa Dated : 11th May, 2015	Place : Panaji, Goa Dated : 11th May, 2015



Cash flow statement for the year ended 31st March, 2015

Particulars			rch 2015	31st March 2014	
	raiticulais	₹	₹	₹	₹
A.	Cash flow from operating activities				
	Profit before tax		236,083,016		265,880,789
	adjustments for :				
	Depreciation	12,963,013		53,955,673	
	Provision for doubtful debts / advances (net)	-		(1,634,665)	
	Bad debts/advances written off	-		475,859	
	Unrealised exchange differences	(17,924)		(36,344)	
	Loss on sale of fixed assets	3,677,904		1,384,362	
	Finance costs	3,314,643		1,974,958	
	Interest Income	(63,887,512)		(75,725,097)	
	Profit on sale of fixed assets	(70,861)		(607,446)	
		, ,	(44,020,737)	, , ,	(20,212,700)
					(, , ,
	Operating profit before working capital changes		192,062,279		245,668,089
	Changes in working capital				
	Adjustments for (Increase)/Decrease in operating assets				
	Inventories	(56,349,294)		(61,295,198)	
	Trade receivables	(139,119,230)		57,921,847	
	Short-term loans and advances	(241,045,547)		(111,102,667)	
	Long-term loans and advances	55,517		292,174	
		(436,458,554)	1	(114,183,844)	
	Adjustments for Increase/(Decrease) in operating liabilities	, , ,			
	Trade payables	291,224,457		66,860,595	
	Other current liabilities	23,102,997		(6,536,746)	
	Other long-term liabilities	14,746,739		(7,326,295)	
	Short-term provisions	12,841,829		2,872,188	
	Long-term provisions	(3,800,062)		178,073	
	·	338,115,960	(98,342,594)	56,047,815	(58,136,029)
	Cash generated from operations	• •	93,719,685	, ,	187,532,060
	,				. , ,
	(Payment) of direct taxes		(81,715,788)		(87,916,672)
	Net cash generated from operating activities		12,003,897		99,615,388
	J		77		//
B.	Cash flow from investing activities				
	Purchase of Fixed assets	(116,501,677)		(121,367,311)	
	Sale of fixed assets	3,695,330		2,882,862	
		-11		, ,	



Cash flow statement for the year ended 31st March, 2015

Particulars	31st Ma	rch 2015	31st March 2014		
raiticulais	₹	₹	₹	₹	
Bank balances not considered as Cash and Cash equivalents (net) Inter Corporate Deposit (net) Interest received	17,185,783 110,000,000 77,184,219		(2,853,164) 35,000,000 35,897,214		
Net cash generated /(used in)from investing activities		91,563,655		(50,440,399)	
C. Cash flow from financing activities Short term borrowings Dividend paid (including corporate dividend tax) interest paid	10,608,369 (112,025,022) (3,275,581)		(13,152,879) (93,052,843) (1,968,879)		
Net cash (used in) financing activities		(104,692,234)		(108,174,601)	
Net increase/(decrease) in cash and cash equivalents (A+B+C) Cash and cash equivalents as at 31st March, 2014 Cash and cash equivalents as at 31st March, 2015		(1,124,682) 1,201,374 76,692		(58,999,612) 60,200,986 1,201,374	
Note: Reconciliation of Cash and cash equivalents: Cash and cash equivalents (Refer note 16) Less: Bank balances not considered as Cash and cash equivalents as defined in Accounting Standard (AS) on 'Cash Flow Statements'		16,725,009		35,035,474	
Balances with banks: (a) Earmarked balances (unpaid dividend accounts) (b) In deposits accounts (c) Margin money against bank guarantees		10,799,132 51,060 5,796,125		9,647,489 23,840 24,160,771	
Others (a) Post Office Savings Bank Account (Security deposit)		16,646,317 2,000		33,832,100 2,000	
Net Cash and cash equivalents as defined in AS 3 on 'Cash Flow Statements'		76,692		1,201,374	

Notes: 1. The above Cash Flow Statement has been prepared under the "Indirect Method set out in Accounting Standard(AS-3)"Cash Flow Statements" specified under Section 133 of the Companies Act, 2013
2. Figures relating to previous year have been recast where necessary to confirm to the figures of the current year.

In terms of our report attached	S V Salgaocar	P F X D'Lima		Harjit Singh Madaan
For Deloitte Haskins & Sells LLP, Chartered Accountants	Chairman - DIN 00001402	Director - DIN 00001890		Chief Financial Officer
Mohammed Bengali	Ravindra Pisharody	R Ramakrishnan	Vaijayanti Pandit	Pravin Satardekar
Partner	Additional Director - DIN 01875848	Director - DIN 03394401	Additional Director - DIN 06742237	Company Secretary
Place : Panaji, Goa	Steven Pinto	A Gajendragadkar	O V Ajay	Place : Panaji, Goa
Dated : 11th May, 2015	Director - DIN 00871062	Director - DIN 02727909	CEO & Executive Director - DIN 07042391	Dated : 11th May, 2015



Notes forming part of the Financial Statements

Note: 1(A)

CORPORATE INFORMATION:

Automobile Corporation of Goa Limited was incorporated on September 1, 1980 as a Public Limited Company under the Companies Act, 1956. The Company was jointly promoted by EDC Limited (a Government of Goa undertaking) and Tata Motors Limited

The Company is engaged in manufacture of pressed parts, components, sub-assemblies for various range of automobiles and manufacture of Bus bodies and component parts thereof.

Note: 1 (B)

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards Specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Companies Act, 2013 (" the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note no.42

b) Management estimates:

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

c) Inventories:

Items of inventory are valued on the basis given below:

- i. Raw material, Boughtout Components, Stores and Spares: at cost or net realisable value, whichever is lower. Cost is determined by the Weighted Average Method.
- ii. Work in progress and Finished goods: at cost or net realisable value, whichever is lower. Cost is determined on the basis of absorption costing.
- iii. Scrap: at net realisable value.



d) Depreciation and Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful lives of the assets as assessed as under based

on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

The assets whose assessed useful life is different from those prescribed in Schedule II to the Companies Act, 2013 is as under:

Buildings28 to 59 yearsPlant and Equipments10 to 20 yearsFurniture and fixtures15 yearsVehicles8 to 10 yearsComputers6 years

Leasehold land is amortised over the duration of the lease.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Computer Software 4 years

e) Revenue recognition:

Revenue (income) is recognised when no significant uncertainty as to measurability or collectability exists.

f) Fixed Assets:

Fixed assets are carried at cost of acquisition or construction and include amounts added on revaluation, less accumulated depreciation and impairment loss.

g) Foreign Currency Transactions:

Transactions in foreign currency are recorded at the original rates of exchange in force at the time the transactions are effected. At the year-end, monetary items denominated in foreign currency are reported using the closing rates of exchange. Exchange differences arising thereon and on realization / payments of foreign exchange are accounted as income or expense in the relevant year.

h) Government Grants:

Grants related to specific Fixed Assets are disclosed as a deduction from the value of concerned Assets. Grants related to revenue are credited to the statement of Profit and Loss Account. Grants in the nature of promoter's contribution are treated as Capital Reserve.



i) Investments:

Current investments are carried at lower of cost and fair value. Long term (Non - current) investments are carried at cost. However when there is a decline, other than temporary, the carrying amount is reduced to recognise the decline.

j) Employee Benefits:

i) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for 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. Vesting occurs upon completion of five years of service. The company has obtained group gratuity policy with Life Insurance Corporation of India 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.

ii) Superannuation

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

iii) Provident Fund

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees 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. Contribution towards Pension fund is paid to the Regional Provident fund commissioner at specified percentage of the covered employee's salary on monthly basis.

iv) Compensated absences

The company provides for the encashment of leave or leave with pay subject to certain rules. The employees 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.

v) Actuarial gains and losses

The actuarial gains and losses are recognised immediately in the statement of profit and loss.



k) Borrowing costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised 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 its intended use. All other borrowing costs are charged to revenue.

I) Segment reporting:

The following accounting policies have been followed for segment reporting:

Segment Revenue includes Revenue from operations and other income directly identifiable with/ allocable to the segment.

Expenses that are directly identifiable with / allocable to segments are considered for determining the Segment Results. The expenses which relate to the Company as a whole and not allocable to segments are included under Unallocable expenses.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment. Unallocated assets mainly comprise Cash and Bank balances. Unallocable liabilities include Deferred tax, Secured loans, Provision for tax (net of advance payment of taxes) and Other liabilities.

m) Leases:

Assets acquired on leases where significant portions of the risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Lease rentals are charged to the Statement of profit & loss account on accrual basis. Rentals received on assets given on operating leases are recognised as income in the statement of profit and loss on straight-line basis over the period of the lease as per the terms of agreement.

n) Taxes on Income:

Tax expense comprise both current tax and deferred tax at the applicable enacted/ substantively enacted rates. Current tax represents the amount of income tax payable / recoverable in respect of taxable income / loss for the reporting period. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to realise such losses.



o) Intangible Assets:

Intangible assets are stated at cost less accumulated amortisation.

p) Impairment of assets:

Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from it's disposal at the end of it's useful life. Net selling price is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

q) 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. Contingent assets are neither recognised nor disclosed.

r) Product Warranty Expenses:

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims.

s) Accounting of Cenvat Credit:

Cenvat credit is accounted as per actual credit availed in the Excise records, on receipt of materials.



2) SH	ARE CAPITAL:	₹	As at 31 st March, 2015 ₹	As at 31 st March, 2014 ₹
Autho			100,000,000 150,000,000 250,000,000	100,000,000 150,000,000 250,000,000
Issued	l: 6,421,622 Equity Shares of ₹ 10/- each		64,216,220	64,216,220
Subsc	ribed and fully paid-up: 6,421,622 Equity Shares of ₹ 10/- each		64,216,220	64,216,220
Notes:	Total Par value per share		64,216,220 ₹ 10/-	64,216,220 ₹ 10/-
(2)	Reconciliation of number of shares outstanding: i Ordinary Equity shares Number of shares as at the beginning of the year. Number of shares as at closing of the year.		Numbers 6,421,622 6,421,622	Numbers 6,421,622 6,421,622
(3)	Terms and rights attached i			
(4)	Shares in the Company held by each shareholder holding more than 5 percent shares (a) Tata Motors Limited (b) EDC Limited		Numbers 2,982,214 405,302	Numbers 2,982,214 405,302



3) RE	SERVES AND SURPLUS:	₹	As at 31 st March, 2015	As at 31 st March, 2014
(a)	Capital reserve - Central capital subsidy As per last Balance sheet		5,000,000	5,000,000
(b)	Capital redemption reserve account As per last Balance Sheet		92,006,000	92,006,000
(c)	Securities premium account As per last Balance Sheet		680,818,433	680,818,433
(d)	General Reserve As per last Balance Sheet Add: Amount transferred from surplus in the Statement of Profit and Loss	176,268,290 15,260,000	191,528,290	158,788,290 17,480,000 176,268,290
(e)	Surplus in Statement of Profit and Loss As per last Balance Sheet Add: Profit for the year Less: (a) Interim Dividend paid (b) Proposed Dividend (c) Tax on Dividend (d) Transfer to General reserve	690,398,170 152,584,916 16,054,055 80,270,275 19,262,410 15,260,000	712,136,346	645,778,831 174,793,989 16,055 80,270,275 16,370,320 17,480,000 690,398,170
	Total		1,681,489,069	1,644,490,893



		-
		i e e e e e e e e e e e e e e e e e e e
	(84,795,534) (84,795,534) 18,430,052 17,887,356 652,026	(67,258,988) (67,258,988) 15,922,765 12,351,156 2,237,067 30,510,988
	(47,826,100)	(36,748,000)
45,000 41,272,602	41,317,602	70,000 26,500,863 26,570,863
	2,172,977	5,973,039
	35,282,596	24,674,227
		17,887,356 652,026 36,969,434 (47,826,100) 45,000 41,272,602 41,317,602



			As at 31st March, 2015	As at 31st March, 2014
		₹	₹	₹
8) TR (a)	ADE PAYABLES: Total outstanding dues of creditors (refer note 28 for disclosure of dues to small		687,508,509	396,284,052
(a)	and medium enterprises)		087,308,309	390,204,032
9) OT	HER CURRENT LIABILITIES:			
(a) (b)	Unpaid dividends Security deposits received		10,785,763 940,000	9,634,120 419,000
(c)	Advance from customers		21,988,966	4,717,323
(d)	Other payables i Statutory dues	10,757,403		6,023,303
	ii Capital Creditors iii Interest accrued on trade payables (refer note 28)	27,571,709 82,871		20,234,844 43,809
	iv Provision for gratuity (refer note 43)	10,413,009		9,836,755
	Total		48,824,992 82,539,721	36,138,711 50,909,154
10\ 6	HORT TERM PROVISIONS:			23/233/23
(a)	Provision for leave encashment (refer note 43)		50,473,185	41,787,516
(b)	Others: i Provision for product warranty (refer note 39)	6,917,279		2,864,199
	ii Provision for taxation (Net of advance tax ₹ 307,721,562/- Previous year ₹ 308,733,354/-)	9,300,223		8,288,431
	iii Proposed dividend	80,270,275		80,270,275
	iv Tax on dividend	16,052,008	112,539,785	13,641,933 105,064,838
	Total		163,012,970	146,852,354



Notes forming part of the Financial Statements

	GR	OSS BLOCK (at cost/valuati	on)		DEPRECIATION / AMORTISATION NET			
11) FIXED ASSETS	As at 1 st April, 2014	•	Deductions	As at 31 st March, 2015	As at 1 st April, 2014	For theYear	Deductions	Up to 31st March, 2015	As at 31 st March, 2015
A) Tangible Assets									
Land:									
i) Freehold land	2,734,780	-	-	2,734,780	-	-	-	-	2,734,780
	2,734,780	-	-	2,734,780	-	-	-	-	2,734,780
ii) Leasehold land	37,259,321	-	-	37,259,321	10,550,231	1,848,858	-	12,399,089	24,860,232
	37,259,321	-	-	37,259,321	8,701,373	1,848,858	-	10,550,231	26,709,090
	39,994,101	-	-	39,994,101	10,550,231	1,848,858	-	12,399,089	27,595,012
	39,994,101	-	-	39,994,101	8,701,373	1,848,858	-	10,550,231	29,443,870
Buildings	374,217,710	21,849,741	717,401	395,350,050	143,982,556	(32,266,450)	64,940	111,651,166	283,698,884
Danangs	365,219,020	9,008,161	9,471	374,217,710	128,301,626	15,684,637	3,707	143,982,556	230,235,154
	303/213/020	3,000,101	3, 1, 1	37 1/217/710	120,501,020	13,001,037	3,707	1 13/302/330	230,233,131
Plant and Equipments	743,109,082	35,715,110	3,160,894	775,663,298	398,037,167	37,623,199	1,585,974	434,074,392	341,588,906
	669,058,276	83,205,852	9,155,046	743,109,082	379,809,305	26,788,353	8,560,491	398,037,167	345,071,915
Furniture and fixtures	12,847,331	1,008,983	207,141	13,649,173	9,008,590	(422,299)	53,454	8,532,837	5,116,336
\/ahialaa	12,833,681	13,650	-	12,847,331	8,452,403	556,187	-	9,008,590	3,838,741
Vehicles i) Owned	20,689,281	14,588,340	5,533,901	29,743,720	7,066,850	1,423,481	1,361,515	7,128,816	22,614,904
i) Owned	18,485,218	5,312,248	3,108,185	20,689,281	5,823,185	2,294,683	1,051,018	7,128,816	13,622,431
	10,703,210	3,312,270	3,100,103	20,009,201	3,023,103	2,237,003	1,031,010	7,000,030	13,022,731
ii) Given on Operating Lease	1,120,135	_	1,120,135	_	585,884	104,821	690,705	_	_
in circle on operating loads	5,040,267	-	3,920,132	1,120,135	3,327,767	219,668	2,961,551	585,884	534,251
	21,809,416	14,588,340	6,654,036	29,743,720	7,652,734	1,528,302	2,052,220	7,128,816	22,614,904
	23,525,485	5,312,248	7,028,317	21,809,416	9,150,952	2,514,351	4,012,569	7,652,734	14,156,682
Office equipment	10,796,108	1,695,724	500,973	11,990,859	5,645,532	2,138,018	319,413	7,464,137	4,526,722
	9,071,041	2,067,469	342,402	10,796,108	5,488,978	462,407	305,853	5,645,532	5,150,576
Computers	32,373,458	376,433	2,248,116	30,501,775	27,404,241	2,183,129	2,110,187	27,477,183	3,024,592
Computers	32,492,843	23,850	143,235	32,373,458	24,736,107	2,804,207	136,073	27,404,241	4,969,217
	1,235,147,206	75,234,331	13,488,561	1,296,892,976	602,281,051	12,632,757	6,186,188	608,727,620	688,165,356
	1,152,194,447	99,631,230	16,678,471	1,235,147,206	564,640,744	50,659,000	13,018,693	602,281,051	632,866,155
B) Intangible Assets (Acquired)		, ,	-,,		· ·	, ,	-,,	, ,	, ,
Computer Software	32,694,614	901,160	-	33,595,774	32,485,719	330,256	-	32,815,975	779,799
	32,680,934	13,680	-	32,694,614	29,189,046	3,296,673	-	32,485,719	208,895
Tabal	1 267 041 020	76 125 401	12 400 FC1	1 220 400 750	624 766 770	12.002.012	C 10C 100	C41 F42 F0F	C00 04F 1FF
Total Previous year	1,267,841,820 1,184,875,381	76,135,491 99,644,910	13,488,561 16,678,471	1,330,488,750 1,267,841,820	634,766,770 593,829,790	12,963,013 53,955,673	6,186,188 13,018,693	641,543,595 634,766,770	688,945,155 633,075,050
rievious yedi	1,104,0/0,381	77,044,910	10,0/0,4/1	1,20/,041,020	1 393,629,790	23,900,073	12,010,093	034,/00,//0	033,073,030

Notes:

^{1.} Plant and Machinery of Sheet Metal Division were revalued on 1st April 1988, by external valuers on the basis of prevalent fair market price and estimated balance useful life of assets as on that date resulting in net increase of ₹50,726,700/- being surplus on revaluation as on 1st April 1988. Revalued amount substituted for historical cost as on 1st April 1988 is ₹86,578,500/-

^{2.} Freehold Land includes ₹ 2,115,360/- in respect of which conveyance of title is pending.



- Buses have been given on operating lease for commuting by employees.
 Includes write back of depreciation on account of change in method of depreciation from written down value (WDV) method to Straight line method (SLM) for the following assets.

	<u>(in₹)</u>	
Buildings	42,614,189	
Plant and Equipments	84,767	
Furniture and fixtures	821,637	
Vehicles	1,804,401	
Office equipment	672,502	
	45,997,496	{Refer Note no. 42 (a)}

			31 st March, 2015	31 st March, 2014
		₹	₹	₹
	RRENT INVESTMENTS: street in Equity Instruments (unquoted)(Trade) (valued at cost unless stated otherwise)			
(1)	Associate 455,000 Equity Shares of Ashiyana Autobodies Private Ltd of ₹ 10/- each fully paid-up		-	4,550,000
	Less: provision for diminution Total		-	4,550,000
13) LONG TE	RM LOANS AND ADVANCES (Unsecured, considered good) :			
(a)	Capital Advances		2,028,776	35,498,208
(b)	Security deposits		5,417,505	5,336,895
(c)	Other loans and advances			
	 i VAT and other taxes credit receivable ii Advance payment of taxes (net of provisions ₹ 264,486,130/-) (Previous year ₹ 191,963,050/-) iii Prepaid expenses 	580,364 27,494,719 481,233		733,083 17,290,219 464,641
	Total		28,556,316 36,002,597	18,487,943 59,323,046



			As at 31st March, 2015	As at 31 st March, 2014
		₹	₹	₹
i) INVENTO	PRIES:			
(a)	Raw materials and Boughtouts components (includes Goods in transit of ₹ 76,244) (Previous year ₹ Nil)	194,370,038		181,615,985
(b)	Work-in-progress	99,324,654		58,994,920
(c)	Finished goods (includes Goods in transit of ₹ 3,061,505/-) (Previous year ₹ 2,207,290/-)	3,061,505		2,207,290
(d)	Scrap	1,448,748		872,065
(e)	Stores and spare parts (including packing materials) Total	9,622,526	207 027 471	7,787,917
	Iotai		307,827,471	251,478,177
Notes	X.			
Items	of inventory are valued on the basis given below:			
i	Raw material, Boutghtout components, Stores and Spares: at cost or net realisable value,			
ii	whichever is lower. Cost is determined by the Weighted Average Method. Work in progress, Finished goods: at cost or net realisable value, whichever is lower.			
"	Cost is determined on the basis of absorption costing.			
iii	Scrap : at net realisable value.			
TDADE D	FORTIVADI FC .			
Unse	ECEIVABLES:			
(a)	Trade Receivables outstanding for a period exceeding six months from the date they were			
	due for payment.			
	Considered good	2,016,733		1,501,325
	Considered doubtful	1,884,153 3,900,886		6,581,523 8,082,848
	Less: Provision for doubtful trade receivables	1,884,153		6,581,523
			2,016,733	1,501,325
(b)	Other Trade receivables			
	Considered good		536,015,372	397,393,626
	Total		538,032,105	398,894,951
	10001		555,552,255	030,03.,331



				As at 31 st March, 2015	As at 31 st March, 2014
S) CASH AA	ID BANK BALANCES :		₹	₹	₹
i	Cash and cash equivalents (a) Cash on hand (b) Cheques in hand (c) Balances with banks:		31,692		22,499 190,000
	- in currents accounts		45,000	76,692	988,875 1,201,374
ii	Balances with banks: (a) Earmarked balances (unpaid dividend accounts) (b) In deposits accounts (c) Margin money against bank guarantees		10,799,132 51,060 5,796,125	,	9,647,489 23,840 24,160,771
iii	Others			16,646,317	33,832,100
	(a) Post Office Savings Bank Account (Security deposit)			2,000	2,000
		Total		16,725,009	35,035,474
	e above, the balances that meet the definition of cash and cash equivalents as per AS 3 Flow Statements is-			76,692	1,201,374
Cash				76,692	1,201,374
Cash	Flow Statements is-			76,692	1,201,374
Cash 7) SHORT T	Flow Statements is- ERM LOANS AND ADVANCES (Unsecured, considered good) :		427,895,091 600,000,000 7,715,500 12,506,930 4,804,983 9,993,185	- -	160,000,000 196,043,069 550,000,000 7,824,500 12,488,106 3,567,614 1,946,853
Cash ') SHORT 1 (a)	Flow Statements is- ERM LOANS AND ADVANCES (Unsecured, considered good): Loans and advances to related parties Others: i Cenvat and VAT receivable ii Inter corporate deposits iii Security deposits iv Advances to suppliers and contractors v Prepaid expenses		600,000,000 7,715,500 12,506,930 4,804,983	76,692 - 1,062,915,689	160,000,000 196,043,069 550,000,000 7,824,500 12,488,106 3,567,614
Cash (a) (b)	Flow Statements is- ERM LOANS AND ADVANCES (Unsecured, considered good): Loans and advances to related parties Others: i Cenvat and VAT receivable ii Inter corporate deposits iii Security deposits iv Advances to suppliers and contractors v Prepaid expenses vi Other advances	Total	600,000,000 7,715,500 12,506,930 4,804,983	- -	160,000,000 196,043,069 550,000,000 7,824,500 12,488,106 3,567,614 1,946,853
Cash 7) SHORT 1 (a) (b)	Flow Statements is- ERM LOANS AND ADVANCES (Unsecured, considered good): Loans and advances to related parties Others: i Cenvat and VAT receivable ii Inter corporate deposits iii Security deposits iv Advances to suppliers and contractors v Prepaid expenses	Total	600,000,000 7,715,500 12,506,930 4,804,983	1,062,915,689	160,000,000 196,043,069 550,000,000 7,824,500 12,488,106 3,567,614 1,946,853 771,870,142



	₹	For the year ended 31 st March, 2015 ₹	For the year ended 31 st March, 2014 ₹
19) REVENUE FROM OPERATIONS: (a) Sale of products (Refer note below) (b) Other operating revenue		3,975,276,288	3,085,355,541
i Scrap sales ii Other	112,825,934 1,019,960		101,259,788 3,480,469
		113,845,894	104,740,257
Makes		4,089,122,182	3,190,095,798
Note: Sale of Products includes i Bus bodies and components parts thereof ii Pressed parts/components/sub assemblies and assemblies therefrom for various		3,394,201,643	2,623,153,747
aggregates of automobiles		581,074,645	462,201,794
20) OTHER INCOME:			
(a) Interest income i on bank deposits	754,269		2,164,659
ii on inter corporate deposits iii other	62,811,781 321,462		72,928,900 631,538
(b) Other non-operating income	3227.02	63,887,512 7,002,584	75,725,097 5,141,311
(b) Other hon-operating income		70,890,096	80,866,408
21) COST OF MATERIALS CONSUMED : Note:		2,817,574,984	2,023,355,274
Details of materials consumed i Steel		515,885,567	447,200,094
ii Others		2,301,689,417 2,817,574,984	1,576,155,180 2,023,355,274
22) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP:		2/01//07 1/50 1	2/020/000/27
Opening stock Finished Goods	2,207,290		3,665,355
Work-in-progress Scrap	58,994,920 872,065		32,867,597 150,144
	62,074,275	1	36,683,096
Closing Stock Finished Goods	3,061,505		2,207,290
Work-in-progress Scrap	99,324,654 1,448,748		58,994,920 872,065
•	103,834,907		62,074,275
Tot	al	(41,760,632)	(25,391,179)



		₹	For the year ended 31 st March, 2015 ₹	For the year ended 31 st March, 2014 ₹
Note		`	`	,
	ls of Closing Inventories is as under			
Finish	ned Goods			
	Bus bodies and components parts thereof Pressed parts/components/sub assemblies and assemblies there from for various		-	-
	aggregates of automobiles		3,061,505	2,207,290
Work-	in-progress		3,001,303	2,207,230
<u></u>	i Bus bodies and components parts thereof		83,721,941	44,979,875
	ii Pressed parts/components/sub assemblies and assemblies there from for various		, ,	, ,
	aggregates of automobiles		15,602,713	14,015,045
Scrap				
	i Metal and other Scrap		1,448,748	872,065
) EMDI OVI	EE BENEFITS EXPENSE :			
(a)	Salaries and wages	312,880,458		252,830,762
(b)	Contribution to provident and other funds	53,903,743		29,358,759
(c)	Staff welfare expenses	36,099,217		21,801,429
. ,	•	, ,	402,883,418	303,990,950
) FINANCE				
(a)	Interest expense on			
	i Cash credit accounts with bank	3,201,628		1,848,488
	ii Trade payables iii Others	82,871 30,144		43,809 82,661
	iii Oulers	30,144	3,314,643	1,974,958
) OTHER E	XPENSES:		3,514,043	1,574,550
(a)	Consumption of stores and spare parts	184,102,772		139,184,060
(b)	Power and Fuel	32,508,555		29,156,335
(c)	Rent (refer note 30)	790,178		765,255
(d)	Repairs and maintenance :			
	- buildings	9,701,508		6,382,779
	- machinery	3,718,705		2,999,634
	- others	1,006,216		864,750
(e)	Insurance	14,426,429 1,528,911		10,247,163 1,319,820
(f)	Rates and taxes	1,833,816		1,545,989
(g)	Processing / labour charges	249,351,628		205,143,639
(h)	Packing, freight and forwarding expenses	25,072,639		20,240,821
(i)	Expenditure on Corporate Social Responsibility	5,800,000		
(j)	Miscellaneous expenses	74,342,869		79,348,129
			589,757,797	486,951,211



Notes forming part of the Financial Statements			
26)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for	4,172,161	91,608,721
27)	The Company is involved in the following appellate, judicial and arbitration proceeding matters arising i the course of conduct of the Company's businesses. In few of the proceedings in respect of matter 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) Pending before High Court of Bombay, at Goa Pending before CESTAT Pending filling of appeal before CESTAT	1,939,003 78,769 90,234,960 18,044	
	ii. 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 an takeovers) Regulations 1997 (pending before the Adjudicating Officer) notice dated 21.07.2004		175,000
	iii 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 no claimed by the Company in assessment year 1990-91. The Company has filed a counter affidavit with Supreme Court against the appeal.	t	3,732,969
	iv Award passed by the Industrial Tribunal and Labour Court, Panaji Goa in favour of ACG Workers Union, upholding their demand for increase in VDA (in line with the Centra Government notification applicable to Public Sector Undertaking for the period from 198 to 2006). The Company had filed a writ petition with the High Court against the award.	I	2,808,872
	Parties agreed to out of Court settlement and the High Court of Bombay at Goa passed Order on $21.11.2014$ disposing the petition in the said matter.		
	v Demand from the Water Resource Department towards usage of ground water from 10 wells/bor wells registered with the said departments for the period from August 2008 to November 2013.	7,685,622	Nil
	vi Disputed claim by a service provider.	3,296,055	Nil



Notes forming part of the Financial Statements

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

28) 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;

Previous Year

Previous Year

	Particulars	₹	₹
1	Outstanding principal Amount & Interest as on 31st March 2015		
	- Principal Amount	2,807,592	32,253,894
	-Interest due thereon	82,354	40,252
2	Amount of Interest paid along with the amounts of payment made beyond the appointed day	Nil	Nil
3	Amount of Interest due and payable (where the principal has already been paid but interest has not been paid)	517	3,557
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	82,871	43,809
5	The amount of further interest remaining due and payable even in succeeding years, until such date when the		
	interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under		
	section 23 of MSMED Act	Nil	Nil

29) Payment to Auditors:

		₹	₹
 as auditor 		1,800,000	1,800,000
ii. for reimbursemer	t of expenses	125,236	246,021
iii. for other services		670,000	30,000
		2,595,236	2,076,021

Operating Lease Rentals:

Lease rentals charged to the statement of Profit and Loss in respect of certain sheds and residential premises taken on cancelable operating lease.

790,178 765,255



Notes forming part of the Financial Statements

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

			Previous Year	
Profit after Tax (₹)		152,584,916	174,793,989	
Weighted average number of shares outstanding du	ring the year	6,421,622	6,421,622	
Basic and Diluted EPS (₹)	<i>J</i> ,	23.76	27.22	
Nominal value per share (₹)		10.00	10.00	
, , ,				
			Previous Year	
32) Expenditure in foreign currency during the financial year	on account of:	₹	₹	
 Travelling expenses 		1,089,898	1,973,917	
			Previous Year	
33) Value of imports (calculated on C.I.F. basis) on account of	of:	₹	₹	
I. Capital goods		-	34,716,881	
24) a) Value of immediate and indicators Development (a)		1.	Duariana Vaan	
34) a) Value of imported and indigenous Raw materials/co	omponents consumed		Previous Year	0/
: Transactor	<u>۲</u> ۲۳,000	<u>%</u>	₹ 522.140	<u>%</u>
i. Imported ii. Indigenous	45,982	100.00	533,148	0.03
ii. Indigenous	2,817,529,002	100.00	2,022,822,126	99.97
	2,817,574,984	100.00	2,023,355,274	100.00
b) Value of imported and indigenous stores and spare	narte concumed:		Previous Year	
b) Value of imported and indigenous stores and spare	parts consumed. ₹	<u>%</u>	TICVIOUS TCUI	<u>%</u>
i. Imported	<u>\</u>	<u>70</u>	<u>`</u>	<u>/0</u>
ii. Indigenous	184,102,772	100.00	139,184,060	100.00
Indigenous	184,102,772	100.00	139,184,060	100.00
	- //		===,===:,===	



Previous Year

AUTOMOBILE CORPORATION OF GOA LIMITED

Notes forming part of the Financial Statements

The Company has not remitted any amount in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittances, if any, in foreign currencies on account of dividend have been made by non- resident shareholders.

			TTC VIOUS TCUI
36)	Earnings in foreign exchange classified under the following heads, namely:-	₹	₹
	 Export of goods calculated on F.O.B. basis 	4,810,975	3,284,698
37)	The Company has exported bus bodies and component parts thereof of		
	the sales value (Gross) through a merchant exporter.	2,394,321,610	1,518,943,131

38) The excise duty related to the difference between the opening and closing stock of finished goods is disclosed on the face of the statement of Profit and Loss as "Excise Duty".

39) **Warranty Provision**

Warranty pertains to replacement of defective parts and expenses incurred in relation to rectification of workmanship defects.

		Previous year
Particulars	₹	₹
Opening carrying amount	8,837,239	7,938,955
Provision during the year	7,795,960	8,080,108
Amount released during the year	2,686,473	2,100,505
Excess Provision written back	4,856,470	5,081,319
Closing carrying amount	9,090,256	8,837,239
The outflow on this count can arise any time during the period of 18/24 months		

40) Foreign currency balances not hedged by derivative instrument(s):

							Previous year
				₹			₹
Ι	Receivables	USD	27,262	1,696,242	USD	8,564,50	508,303
ii	Payables		-	-	EUR	40,954,45	3,418,877
iii	Other advances received	USD	12,285	717,670		-	-



Notes forming part of the Financial Statements

- The remuneration proposed to Mr V Krishnamurthi (erstwhile Managing Director) for the period 1st April, 2014 to 6th December, 2014 is in excess of the limits specified in Schedule V of the Companies Act, 2013 and hence is subject to approval of the Central Government under section 197 of the Act. The Company has made an application to the Central Government on 15th April, 2015.
- During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from 1st April, 2014, the Company changed its method of depreciation for certain categories of fixed assets from written down value (WDV) method to straight line method (SLM). The Company has also revised the estimated useful lives of some of its assets to align the useful lives with the technical advise obtained during the year.

Consequent to this change, all fixed assets are now being depreciated under SLM.

The details of previously applied depreciation method, rates / useful lives are as follows:

Asset	Previous depreciation method	Previous depreciation rate/useful life	Revised useful life based on SLM
Sheet Metal Division			
Buildings:			
Office Building	WDV	5.00%	58.28 years
Factory Buildings	WDV	10.00%	28.44 years
Plant and Equipments			•
Plant and Machinery	SLM	4.75%	20 years
Plant and Machinery - Tools	SLM	4.75%	8 years
Canteen Equipment	WDV	25.88%	10 years
Furniture and fixtures	WDV	18.10%	15 years
Computers	SLM	16.21%	6 years
Vehicles			•
Vehicles - Cars, scooters, other mopeds	WDV	25.89%	10 years
Vehicles - Buses and Lorries	WDV	30.00%	8.4 years
Office equipment	WDV	18.10%	5 years
Body Building Division			
Plant and Equipments			
Plant and Machinery - Tools	SLM	4.75%	8 years
Office Equipment	SLM	6.33%	5 years



a.) For the change in method of depreciation from WDV to SLM:

Depreciation has been recomputed from the date of capitalisation of such assets at SLM rates. Consequent to this there is a write back of depreciation of ₹. 45,997,496/- relating to previous years, accounted in the Statement of Profit and Loss for the year.

The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 4,873,692/- consequent to the change in the method of depreciation from WDV to SLM

b.) For the change in the useful lives of assets:

The Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful lives of the assets were determined to be nil on 1st April, 2014. The depreciation charge of ₹ 2,338,573/- has been adjusted in the Statement of Profit and Loss for the year.

The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 5,582,430/- consequent to the change in the useful lives of certain fixed assets.

43) Employee Benefits

A The disclosure as required under AS-15 regarding the Company's defined benefit plans is as follows:

I. Reconciliation of opening and closing balances of Defined Benefit obligation

			Previou	s Year
		Leave		Leave
	Gratuity	Encashment	Gratuity	Encashment
	(Funded)	(Unfunded)	(Funded)	(Unfunded)
Defined Benefit obligation at beginning of the year	82,351,063	41,787,516	82,353,370	39,635,538
Current Service Cost	6,272,777	3,582,246	6,598,993	6,052,544
Liability Transferred in	65,105	-	-	-
Interest Cost	7,699,825	2,683,546	6,588,270	2,233,531
Actuarial (gain) / loss	9,789,460	5,135,125	(11,551,696)	(4,286,505)
Benefits paid	(2,235,471)	(2,715,248)	(1,637,874)	(1,847,592)
Defined Benefit obligation at year end	103,942,759	50,473,185	82,351,063	41,787,516



Notes forming part of the Financial Statements

Reconciliation of opening and closing balances of fair value of plan assets II.

	Gratuity	Gratuity
	(Funded)	(Funded)
Fair value of plan assets at beginning of the year	46,013,445	39,157,842
Expected return on plan assets	4,003,170	3,406,732
Actuarial gain/(loss)	(487,459)	549,265
Assets Transferred in	65,105	
Employer contribution	4,898,358	4,537,480
Benefits paid	(2,235,471)	(1,637,874)
Fair value of plan assets at year end	52,257,148	46,013,445

III. Reconciliation of fair value of assets and obligations

		Leave		Leave
	Gratuity	Encashment	Gratuity	Encashment
	(Funded)	(Unfunded)	(Funded)	(Unfunded)
Present value of obligation as at 31st March, 2015	103,942,759	50,473,185	82,351,063	41,787,516
Fair value of plan assets as at 31st March, 2015	52,257,148	-	46,013,445	-
Amount recognized in Balance Sheet	(51,685,611)	(50,473,185)	(36,337,618)	(41,787,516)

Expense recognized during the year (Under the head "Employee benefits expense" - Refer Note 23)

Previous	rear

		Leave		Leave
	Gratuity	Encashment	Gratuity	Encashment
	(Funded)	(Unfunded)	(Funded)	(Unfunded)
Current Service Cost	6,272,777	3,582,246	6,598,993	6,052,544
Interest Cost	7,699,825	2,683,546	6,588,270	2,233,531
Expected return on plan assets	(4,003,170)	-	(3,406,732)	-
Actuarial (gain) / loss	10,276,919	5,135,125	(12,100,961)	(4,286,505)
Net Cost	20,246,351	11,400,917	(2,320,430)	3,999,570



Notes forming part of the Financial Statements

V. Actuarial assumptions

		Leave		Leave
	Gratuity	Encashment	Gratuity End	Encashment
	(Funded)	(Unfunded)	(Funded)	(Unfunded)
Discount rate (per annum)	7.90%	7.90%	9.35%	9.35%
Expected rate of return on plan assets (per annum)	7.90%	7.90%	8.70%	-

VI. 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 four annual periods are as under:

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Gratuity Present Value of Defined Benefit Obligation Fair value of the Plan assets Surplus or (Deficit) in the Plan	103,942,759 52,257,148 (51,685,611)	82,351,063 46,013,445 (36,337,618)	82,353,370 39,157,842 (43,195,528)	58,701,088 32,713,712 (25,987,376)	53,847,340 30,450,328 (23,397,012)
Experience Adjustment - On Plan liability (gain) / loss - On Plan Assets gain /(loss)	9,789,460 487,459	(1,630,542) 549,265	9,121,550 297,108	4,178,591 245,052	(12,256) 271,190
	2014-15	2013-14	2012-13	2011-12	2010-11
Leave Encashment Present Value of Defined Benefit Obligation Fair value of the Plan assets	50,473,185	41,787,516	39,635,538	30,387,513	27,327,388
Surplus or (Deficit) in the Plan	(50,473,185)	(41,787,516)	(39,635,538)	(30,387,513)	(27,327,388)
Experience Adjustment - On Plan liability (gain) / loss - On Plan assets (gain) / loss	(1,474,704)	(3,553,125)	2,125,290	2,318,097	4,584,489 -



Notes forming part of the Financial Statements

VII. 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.

The Plan assets are managed by the Gratuity Trust formed by the company. The Management of funds is entrusted with Life Insurance Corporation of India. The details of investments made by them are not available.

B The disclosure as required under AS-15 regarding the Company's defined contribution plans is as follows:

- I Contributions are made to recognized provident Fund trust established by the Company & 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 contribution plans, aggregate to Rs.14,961,380/-(Previous year Rs.13,959,290/-)
- II 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. 18,696,013/- (Previous year Rs.17,719,899/-)

44) Related Party Disclosures

a) Name of related parties and nature of relationship:

Name of the party

Ashiyana Autobodies Private Limited Tata Motors Limited Mr. V. Krishnamurthi Mr. O. V. Ajay

Relationship

Associate (upto 5th December, 2014)
Enterprise exercising significant influence
Key Management Personnel (Upto 6th December, 2014)
Key Management Personnel (From 16th December, 2014)



b) Details of transactions with related parties during the year :

(in ₹)

	Enterprise exercising	Key Management	
Nature of Transactions	significant influence	Personnel	Total
Sale of goods	3,648,009,061	-	3,648,009,061
	(2,794,889,173)	()	(2,794,889,173)
Rent (Income)	247,192	-	247,192
	(1,483,152)	()	(1,483,152)
Purchase of goods	3,414,604	-	3,414,604
	(2,136,706)	()	(2,136,706)
Managerial remuneration			
V.Krishnamurthi		21,558,957	21,558,957
		(18,555,190)	(18,555,190)
O. V. Ajay		1,840,870	1,840,870
		()	()
Interim Dividend	7,455,535	-	7,455,535
Book and Birthand	(7,455,535)	()	(7,455,535)
Proposed Dividend	37,277,675		37,277,675
December	(37,277,675)	()	(37,277,675)
Recoveries	9,081,889		9,081,889
-Expenses	·	- ()	
-Others	(2,232,176) 13,685,614	()	(2,232,176) 13,685,614
-Others	(1,989,878)	()	(1,989,878)
Cenvat benefit availed (Chassis and Dies)	151,002,407	()	151,002,407
central benefit availed (enassis and bies)	(244,473,895)	()	(244,473,895)
Cenvat benefit adjusted (Chassis)	144,305,379	-	144,305,379
Convac Benefit adjusted (Chassis)	(249,492,254)	()	(249,492,254)
Deputation Charges	5,303,118	-	5,303,118
p 2 3	(1,078,088)	()	(1,078,088)
Royalty	45,995	-	45,995
	(37,183)	()	(37,183)



Notes forming part of the Financial Statements

942,648	-	942,648
(5,824,472)	()	(5,824,472)
40,000,000	-	40,000,000
(235,000,000)	()	(235,000,000)
200,000,000	-	200,000,000
(370,000,000)	()	(370,000,000)
6,647,397	-	6,647,397
(29,110,411)	()	(29,110,411)
27,125,559	15,718,921	42,844,480
(19,852,214)	(10,532,250)	(30,384,464)
503,426,453	-	503,426,453
(366,338,005)	()	(366,338,005)
-	-	-
(160,000,000)	()	(160,000,000)
	(5,824,472) 40,000,000 (235,000,000) 200,000,000 (370,000,000) 6,647,397 (29,110,411) 27,125,559 (19,852,214) 503,426,453 (366,338,005)	(5,824,472) () 40,000,000 (235,000,000) () 200,000,000 (370,000,000) () 6,647,397 (29,110,411) () 27,125,559 15,718,921 (19,852,214) (10,532,250) 503,426,453 (366,338,005) ()

Notes: 1. There is no provision for doubtful debts in respect of debts due from related parties

2. Figures in brackets pertain to the previous year.

45) Segment Information

- (a) Segment information for primary segment reporting (by business segment)
 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.



Previous year	(in ₹
i i c vious y cui	(

Particulars	Pressing Division	Bus Body Building Division	Eliminations	Total	Pressing Division	Bus Body Building Division	Eliminations	Total
REVENUE From external customers Add: Inter-segment sales	579,669,364 21,899,039	3,370,385,208	(21,899,039)	3,950,054,572	467,979,081 18,083,994	2,561,815,921	- (18,083,994)	3,029,795,002
Total Revenue	601,568,403	3,370,385,208	(21,899,039)	3,950,054,572	486,063,075	2,561,815,921	(18,083,994)	3,029,795,002
RESULT Segment Result Unallocated Corporate expenses Operating Profit Other income Finance cost Unallocated other income Profit before tax Tax expense Net Profit after Tax	56,706,351	131,621,330	-	188,327,681 (19,820,118) 168,507,563 3,640,721 (3,314,643) 67,249,375 236,083,016 83,498,100 152,584,916	34,186,372	171,857,886	-	206,044,258 (19,054,919) 186,989,339 3,358,486 (1,974,958) 77,507,922 265,880,789 91,086,800 174,793,989
OTHER INFORMATION Segment Assets Unallocated Corporate Assets Total assets	428,231,367	1,700,556,079	-	2,128,787,446 676,578,318 2,805,365,764	369,555,769	1,219,089,042	-	1,588,644,811 808,073,991 2,396,718,802
Segment Liabilities Unallocated Corporate Liabilities Total liabilities	129,555,950	724,925,566	-	854,481,516 205,178,959 1,059,660,475	79,846,428	426,964,153		506,810,581 181,201,108 688,011,689
Capital expenditure during the year -Additions to segment assets	20,855,116	95,646,561	-	116,501,677	60,788,588	60,578,723	-	121,367,311
Depreciation/Amortisation	(2,852,668)	15,815,681	-	12,963,013	19,780,486	34,175,187	-	53,955,673
Significant non-cash expense other than depreciation/ amortisation Bad debts/advances written off Provision for doubtful debts written back Unrealised exchange differences		4,697,370 4,697,370 (17,924)	-	4,697,370 4,697,370 (17,924)	475,859 475,859 -	1,158,806 (36,344)	- - -	475,859 1,634,665 (36,344)



Notes forming part of the Financial Statements

46) The Company does not have any long - term contract including derivative contract for which provision would be required for material foreseeable losses.

47) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current years classification/disclosures.

S V Salgaocar

Chairman - DIN 00001402

Ravindra Pisharody

Additional Director - DIN 01875848

Steven Pinto

Director - DIN 00871062

P F X D'Lima

Director - DIN 00001890

R Ramakrishnan

Director - DIN 03394401

A Gajendragadkar

Director - DIN 02727909

Vaijayanti Pandit

Additional Director - DIN 06742237

Harjit Singh Madaan Chief Financial Officer

Place: Panaji, Goa

Dated: 11th May, 2015

O V Ajay

CEO & Executive Director - DIN 07042391

Pravin Satardekar Company Secretary

Green Initiative: As you	Important Communication to Members are aware. Ministry of Corporate Affairs has permitted the Companies to issue Annual Report and other docu	uments to the
shareholders by e-mail above in electronic for Depository Participant in	are aware, Ministry of Corporate Affairs has permitted the Companies to issue Annual Report and other docume. We request you to join us in this noble initiative and look forward to your consent to receive the documem. Kindly register your e-mail ID's by writing to the Company in case of Physical Shareholding and to the case of Demat Shareholding.	ents as stated
shareholders by e-mail above in electronic for Depository Participant in	are aware, Ministry of Corporate Affairs has permitted the Companies to issue Annual Report and other docume. We request you to join us in this noble initiative and look forward to your consent to receive the documem. Kindly register your e-mail ID's by writing to the Company in case of Physical Shareholding and to the Company in case of Physical Shareholding and to the Company in case of Physical Shareholding and to the Company in case of Physical Shareholding and to the Company in case of Physical Shareholding and to the Company in case of Physical Shareholding and to the Company in case of Physical Shareholding and	ents as stated
shareholders by e-mail above in electronic for Depository Participant in	are aware, Ministry of Corporate Affairs has permitted the Companies to issue Annual Report and other docume. We request you to join us in this noble initiative and look forward to your consent to receive the documem. Kindly register your e-mail ID's by writing to the Company in case of Physical Shareholding and to the case of Demat Shareholding.	ents as stated
shareholders by e-mail above in electronic for Depository Participant in	are aware, Ministry of Corporate Affairs has permitted the Companies to issue Annual Report and other docume. We request you to join us in this noble initiative and look forward to your consent to receive the documem. Kindly register your e-mail ID's by writing to the Company in case of Physical Shareholding and to the case of Demat Shareholding.	ents as stated
shareholders by e-mail above in electronic for Depository Participant in	are aware, Ministry of Corporate Affairs has permitted the Companies to issue Annual Report and other docume. We request you to join us in this noble initiative and look forward to your consent to receive the documem. Kindly register your e-mail ID's by writing to the Company in case of Physical Shareholding and to the case of Demat Shareholding.	ents as stated
shareholders by e-mail above in electronic for Depository Participant in	are aware, Ministry of Corporate Affairs has permitted the Companies to issue Annual Report and other docume. We request you to join us in this noble initiative and look forward to your consent to receive the documem. Kindly register your e-mail ID's by writing to the Company in case of Physical Shareholding and to the case of Demat Shareholding.	ents as stated



Registered Office: Honda, Sattari, Goa - 403 530

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ATTEMPA	TOL SELI
Regd. Folio No	** Client I.D
	** D.P. I.D
35 th Annual General Mo	eeting - July 31, 2015
I certify that I am a member/proxy for th	ne member of the Company.
I hereby record my presence at the 3	5 th Annual General Meeting of the
Company held on Friday, July 31, 2	2015 at 3.30 pm at the Registered
* Member's / Proxy's Signature	
Note: 1. Member / Proxy must bring the At it over, duly signed, at the registrate. 2. The Copy of the Notice may please. * Strike out whichever is not applicate. * Applicable for investors holding.	e be brought to the Meeting Hall. cable.
User ID & Passw	ord for e-voting



AUTOMOBILE CORPORATION OF GOA LIMITED

Registered Office: Honda, Sattari, Goa - 403 530

Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L35911GA1980PLC000400

Name of the company Registered office : Automobile Corporation of Goa Limited : Honda, Sattari, Goa - 403 530

Registered office .	Horida, Sattari, doa 403 330	
_		
DP ID :_		
	of shares of the above named comp	any, hereby appoint
Signature :	,or failing him	
2 Namo		
Signature :	, or failing him	
3. Name :		
E-mail Id : Signature :		
	ote for me/us and on my/our behalf at the 35 th Ann	ual General Meeting of th
Company to be held on Friday	, July 31, 2015 at 3.30 pm at Honda, Sattari, (
adjournment thereof in respect of	of such resolutions as are indicated below:	
re-appointment. 3. To declare Fi	I approve Accounts 2 . To note Director retiring binal Dividend 4. To Re-appoint Statutory Auditors	5. To appoint Mr Ravindr
	Director 6. To appoint Dr Vaijayanti Pandit as	
	Director 8. To appoint Mr O V Ajay as CEO and on to him 9. To approve Payment of Commission	
	ansactions with Tata Motors Limited	.o Non Executive Director
Signed this day of 20		Affix
		Revenue Stamp
Signature of shareholder	Signature of Proxy holder(s)	Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.















ACGL New Products



Jupiter MCV



12 mtrs Ultra

AUTOMOBILE CORPORATION OF GOA LIMITED

Registered Office: Honda, Sattari, Goa - 403 530. www.acglgoa.com

FORM A

Format of Covering letter of the Annual Report to be filed with the Stock Exchange.

1. Name of the Company

: Automobile Corporation of Goa Limited

2. Annual Financial Statements for the year ended : March 31, 2015

3. Type of Audit observation

: Unqualified

4. Frequency of observation

: Not Applicable

5. to be signed by -

Harjit Singh Madaan Chief Financial Officer

CEO & Executive Director

Chairman

Audit Committee

Auditor of the Company

Refer to our Audit Report dated May 11, 2015 on the Standalone Financial Statements of the Company

For Deloitte Haskins & Sells LLP **Chartered Accountant** (Firm Registration no. 117366W/W-100018)

Mohammed Bengali

Partner

Membership no. 105828

Panaji, Goa, May 11, 2015