



AUTOMOBILE CORPORATION OF GOA LIMITED



Hi-Deck Luxury Bus



CV Award



Jejuri Pressing Unit

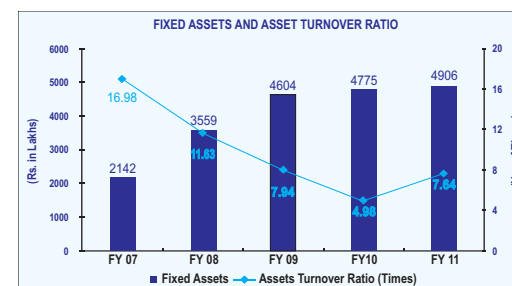
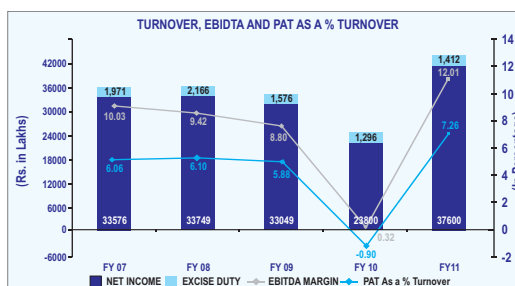
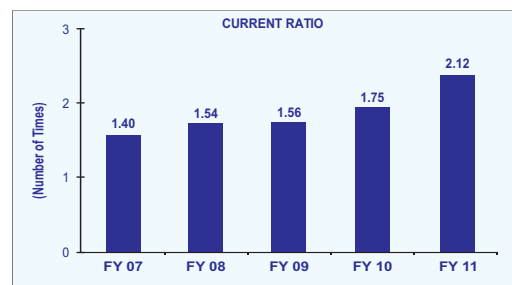
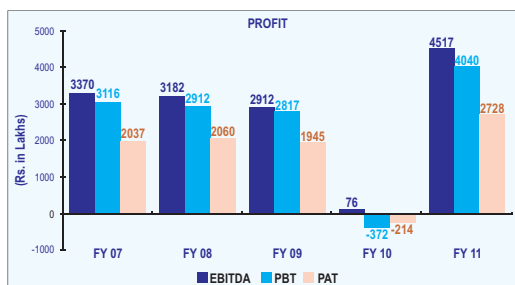
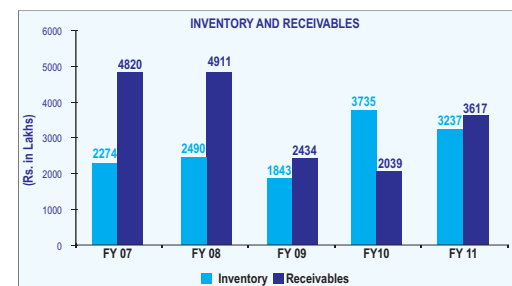
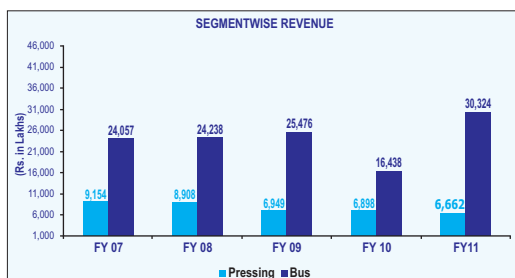
31st Annual Report
2010-2011



ACGL's Stall at Bus World Exhibition

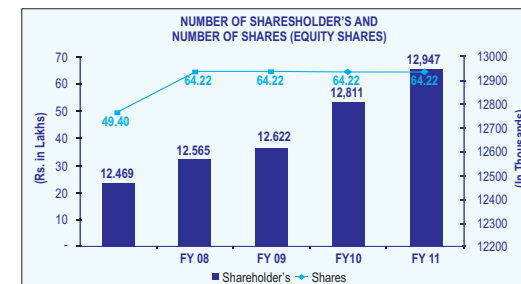
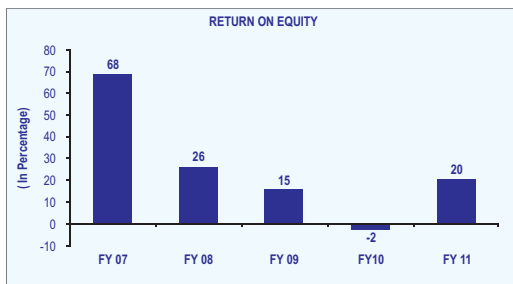
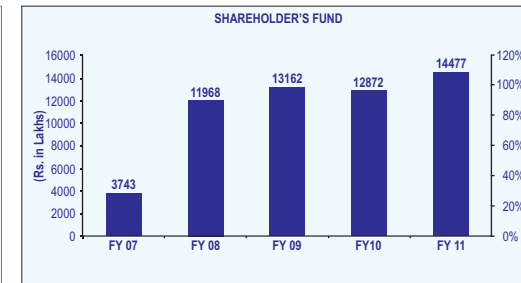
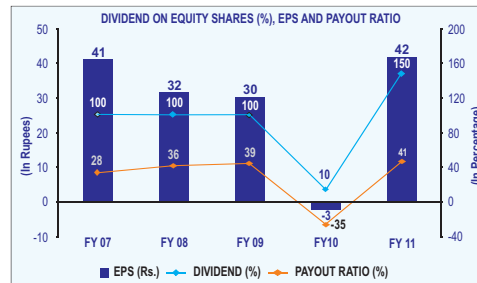
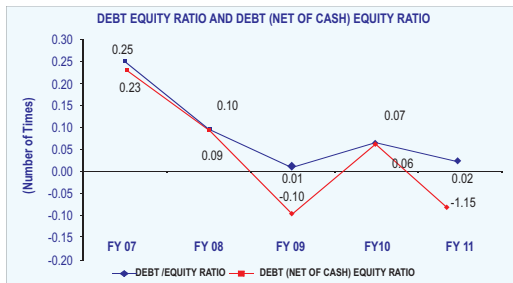
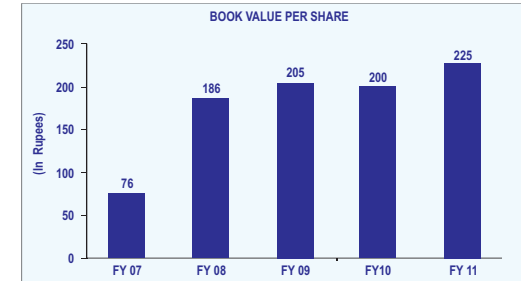
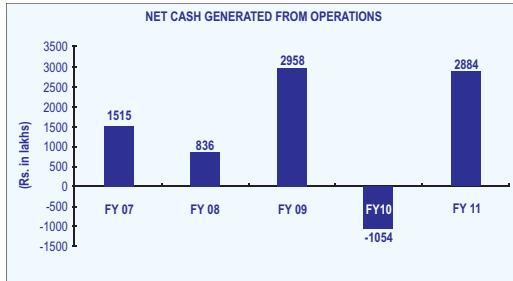
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AUTOMOBILE CORPORATION OF GOA LIMITED





BOARD OF DIRECTORS

S. V. Salgaocar - Chairman

P. F. X. D'Lima

P. M. Telang

R. S. Thakur
(upto 6.7.2010)

S. M. Kuvelker
(upto 7.8.2010)

Steven A Pinto
(w.e.f. 28.6.2010)

C. Ramakrishnan
(w.e.f. 7.8.2010)

N. R. Menon - Managing Director
(upto 1.8.2010)

V Krishnamurthi - Managing Director
(w.e.f. 18.10.2010)

Ananth Prabhu - Executive Director & Secretary

Share Registrars

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

Bankers

State Bank of India
HDFC Bank Ltd

Auditors

Deloitte Haskins & Sells

Registered Office

Honda, Sattari, Goa 403 530

Works

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

31st ANNUAL GENERAL MEETING

5th August, 2011
2.00 p.m.
at Honda, Sattari, Goa - 403 530

Message From Chairman



Mr. S. V. Salgaocar

Dear Shareholders,

I am pleased to report that your Company has made a rapid turn-around since 2009-10 and has attained a significant profit in the current year. Much has changed over the past year, brought about by the efforts and perseverance of the management team and this is surely indicative of greater progress in the years to come. In keeping with the management's philosophy of rewarding the share holders, an all-time high dividend has been recommended for your approval.

Funds collected from shareholders through past rights issue are being put to use aggressively and I feel confident that the investment would generate increased revenues in the near future. The Company is expanding its sheet metal business at its Jejuri Plant and is already at an advanced stage of receiving large orders from existing as well as new customers.

I thank each one of you for your faith in the management and am sure you will continue to extend co-operation and support in times to come.

With regards,

Yours Sincerely,

S. V. Salgaocar

9th June, 2011
Goa

Message From Director



Mr. P. M. Telang



Dear Shareholders,

I am extremely glad to see results of your Company for the year 2010-11. From a loss of over Rs 3.71 Cr in 2009-10, your Company has quickly turned around to make a sizeable profit (before tax) of over Rs 40 Cr in the year 2010-11. During my long corporate experience of many years, very seldom have I come across companies who have turned around so quickly as in the case of ACGL. Moreover, the turnaround is so impressive that it makes me confident of expecting better and better results to come in the years ahead.

The new management have taken great efforts in improving the operating efficiency which has resulted in good numbers at the bottom-line. The senior management and the whole organisation were churned around to strive for better and better results in the respective areas of performance. Efforts throughout the year were focussed at improving the bottom-line by questioning the unquestioned.

The overall improvement has also been associated with minute attention to every aspect of the Company's business including cost control, new market development, consolidation of pressings business, new initiatives at Company's Plants at Jejuri and Dharwad, enhancement of quality by adopting international standards in the bus segment etc.

I am sure the Company would strive even harder in the coming years to bring out more and more good news to all of you.

With regards,

Yours Sincerely,

P. M. Telang

9th June, 2011
Mumbai

Message From Managing Director



Mr. V. Krishnamurthi



Dear Shareholders,

Results for the year 2010-11 are in front of you and am sure you must be pleasantly surprised to peruse them – especially in the backdrop of performance for previous year i.e. 2009-10. During the last over one year, I, along with my entire team at ACGL, have been relentlessly focusing on various difficulties that the Company was facing. We spent a lot of time in increasing order book position, getting additional business from private customers, eliminating waste, carrying out massive cost reduction drive and so on. As you can see from the figures, we have made good improvement in all-round operating efficiency which has enabled this performance. I can assure you that as I see it, future for ACGL is bright and this is only the beginning.

Another landmark in the performance for the year 2010-11 is surpassing the “best” so far achieved in the entire history of the Company since its inception – whether it is turnover or profit before tax or profit after tax or the number of buses sold and so on.

In the bus segment, we have more than doubled our production and sales with respect to that in 2009-10. This was done without much investment; we could only ramp up the volumes through productivity enhancement. I must thank Tata Motors for providing continuous bus orders last year. In the Pressings segment, we more or less generated the same revenue as in the previous year though a significant portion of the business was lost due to labour unrest in the past.

We have now been focussing on the Pressing segment more aggressively and in the current year we would be consolidating this business at the Company's plant at Jejuri near Pune. We have tapped additional business from our existing customers and growth in this segment is also going to be phenomenal in the next few years.

On the whole, the year gone by was a very satisfying one not only in terms of business growth but also in terms of improved profitability. I take this opportunity to thank each one of you for reposing faith in the management and I assure you that the Company will surpass even the best results that have been achieved during 2010-11.

With regards,

Yours Sincerely,

V Krishnamurthi
9th June, 2011
Goa



Notice

NOTICE is hereby given that the 31st Annual General Meeting of the Members of AUTOMOBILE CORPORATION OF GOA LTD. will be held on Friday the 5th August, 2011 at 2.00 pm 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 Profit and Loss Account for the year ended March 31, 2011 and the Balance Sheet as at that date together with the Report of the Directors and the Auditors thereon.
2. To declare a Dividend for the year ended 31st March, 2011.
3. To appoint a Director in place of Mr. S. V. Salgaocar, who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Mr. P. F.X. D'Lima, who retires by rotation and is eligible for reappointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

6. Appointment of Mr. C Ramakrishnan 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. C. Ramakrishnan who was appointed by the Board of Directors as an Additional Director of the Company with effect from 7th August, 2010 and who holds office up-to the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 but who is eligible for appointment and in respect of whom the Company has received a notice from a member under section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a director of the Company whose office shall be liable to retirement by rotation."
7. Appointment of Mr. V Krishnamurthi as a Director
To consider and, if thought fit, to pass, with or without modification, if any, the following resolution as an Ordinary Resolution: