



AUTOMOBILE CORPORATION OF GOA LIMITED

**32nd Annual Report
2011-2012**

NEW INVESTMENTS



Upcoming Dharwad Plant



Shower Test Facility for buses

WAGE SETTLEMENTS SIGNED WITH UNIONS ON 8TH MAY, 2012



ACGL Workers' Union



ACGL Employees' Union

AUTOMOBILE CORPORATION OF GOA LIMITED

ACGL's Product Range



Intercity Bus



Tipper



Armoured Vehicle

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

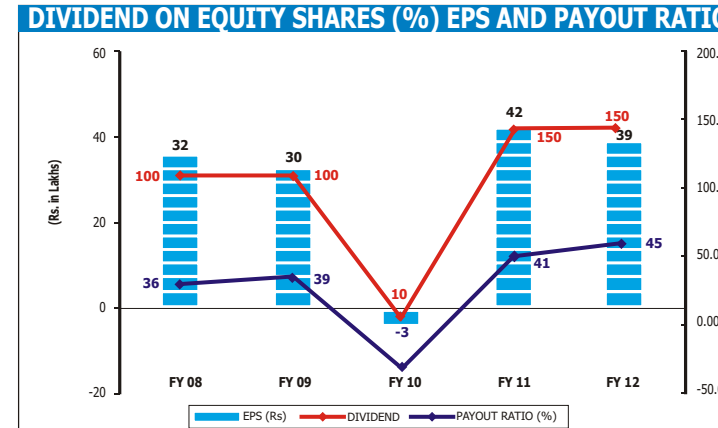
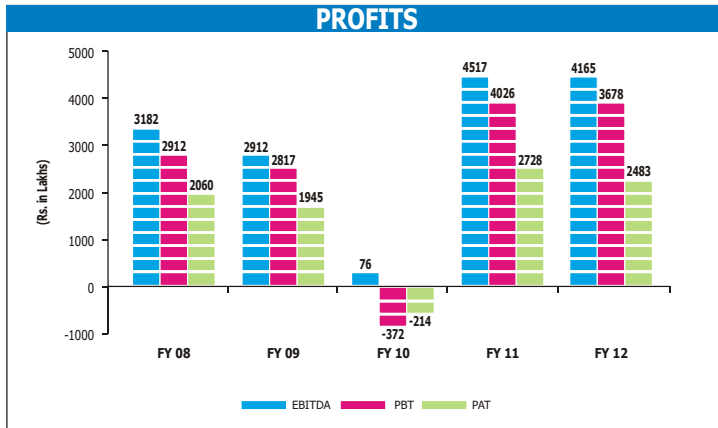
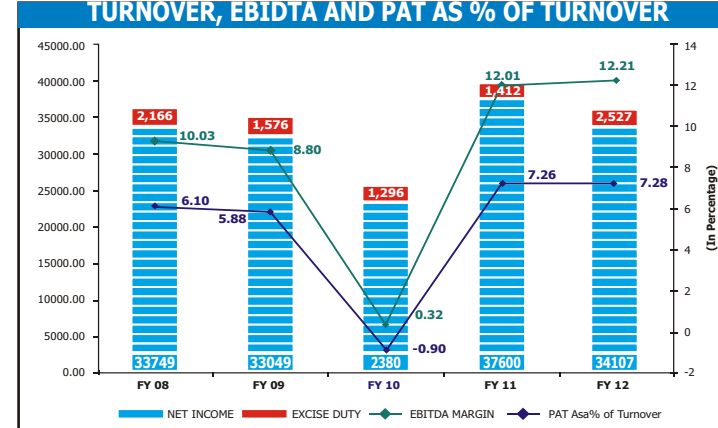
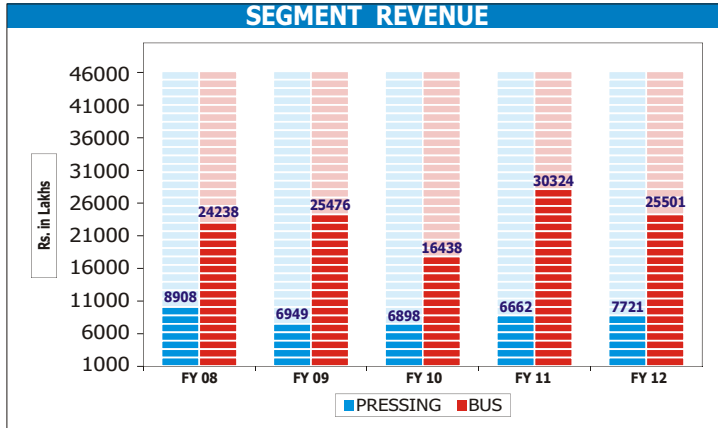
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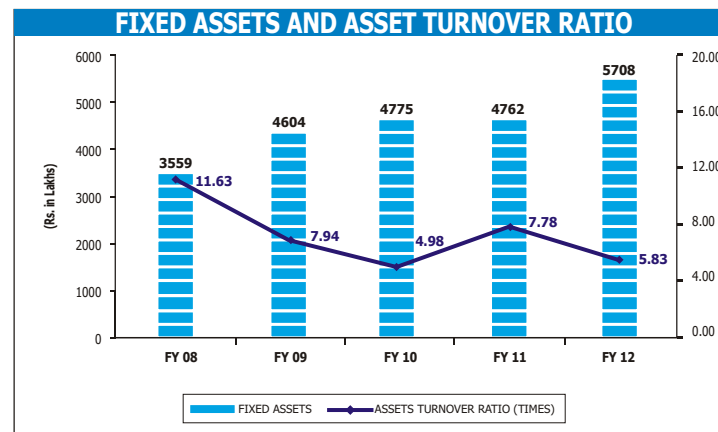
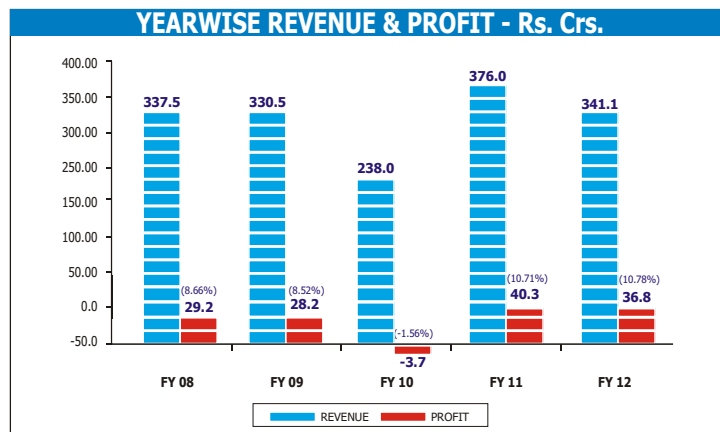
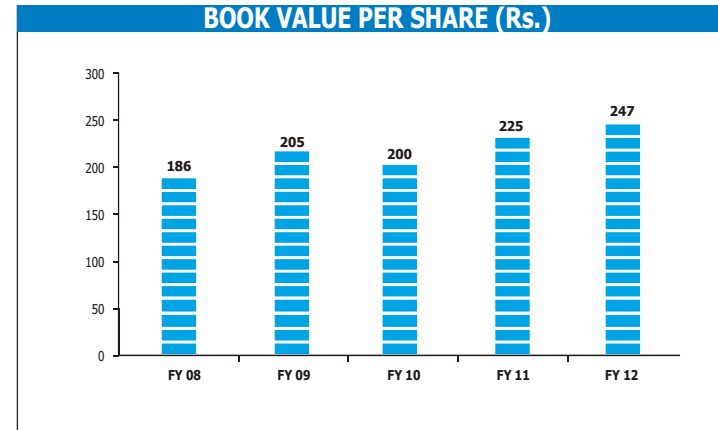
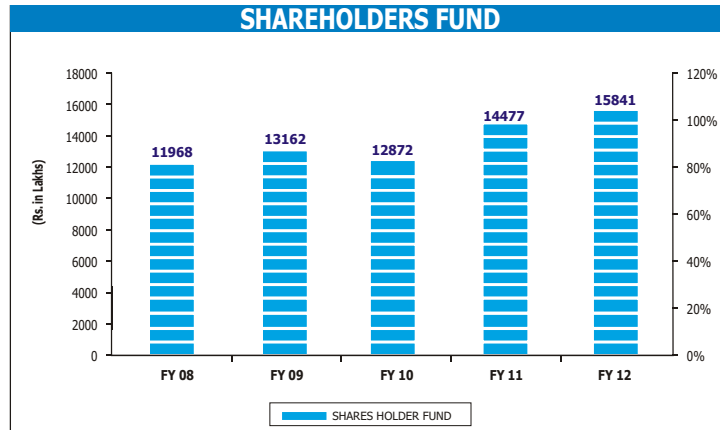
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NEW INVESTMENTS



Pre-treatment Plant at Jejuri







BOARD OF DIRECTORS

S. V. Salgaocar
Chairman

P. M. Telang
Director

C. Ramakrishnan
Director

Steven A. Pinto
Director

P. F. X. D'Lima
Director

V. Krishnamurthi
Managing Director

Ananth Prabhu
Executive Director & Secretary
(upto 24.08.2011)

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)
Jejuri (Maharashtra)
Dharwad (Karnataka)

Pravin Satardekar

Company Secretary
(w.e.f. 25.08.2011)

32nd ANNUAL GENERAL MEETING

9th June, 2012, 3.30 p.m.
at Honda, Sattari, Goa - 403 530



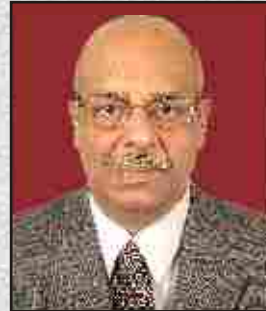
AUTOMOBILE CORPORATION OF GOA LIMITED
BOARD OF DIRECTORS



S. V. Salgaocar
Chairman



P. M. Telang
Director



C. Ramakrishnan
Director



Steven A. Pinto
Director



P. F. X. D'Lima
Director



V. Krishnamurthi
Managing Director

Message From Chairman



Mr. S. V. Salgaocar

Dear Shareholders,

I am pleased to report that 2011-12 was a year that saw your Company continue its growth. You may have noted that as compared to 2010-11, your Company generated marginally lower revenue during the year. However, its effect on other performance parameters, namely profit before and after tax has been minimal. Although your Company faced many challenges during the year when the business was a little low, with various initiatives such as aggressive cost control, increase in sheet metal business etc., the management has achieved excellent results during 2011-12.

I whole-heartedly appreciate the efforts of the executive management of your Company for this performance and it is with this confidence in your company's management and operations, that the Board has declared an interim dividend for the second successive year.

When I look back on our journey, I am proud of our growth and success. The Company has been growing steadfastly over the years and the momentum acquired during the last few years is both phenomenal and inspiring. The Company's management is focused on exploring new business avenues and is looking at every opportunity to increase business profitability.

I would like to specially mention Tata Motors which has been supporting us immensely and as the Chairman of your Company, I would like to thank the senior management of Tata Motors, whose constant support has helped your Company achieve this level of performance. I would also like to thank you for reposing your faith in the Company.

Sincerely,

S.V. Salgaocar

25th April, 2012
Goa