



## AUTOMOBILE CORPORATION OF GOA LIMITED

Ref: ACG: S&L:

January 19, 2026

**Scrip Code - 505036**  
**ISIN: INE451C01013**

To,  
BSE Limited  
First Floor, New Trading Ring,  
Rotunda Bldg., P J Towers,  
Dalal Street, Fort  
Mumbai – 400 001.

Dear Sir/Madam,

Sub: - **Intimation of outcome of Board Meeting under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Automobile Corporation of Goa Limited ('the Company') at its meeting held today i.e. January 19, 2026, inter-alia, has approved the following:

1. Audited Financial Results of the Company for the quarter and nine months ended December 31, 2025. The said Audited Financial Results and the Auditor's Report thereon issued by M/s. BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, with unmodified opinion, are attached herewith. These financial results are being made available on the website of the Company at [www.acglgoa.com](http://www.acglgoa.com). Also enclosed herewith is a copy of the Press Release with regard to the aforesaid financial results.
2. Declaration of Interim Dividend of Rs.5/- per equity share (i.e. 50%) of face value of Rs.10/- each, for the financial year 2025-26. The record date for reckoning eligibility of shareholders for the purpose of payment of interim dividend will be Thursday, January 29, 2026. The interim dividend shall be paid on or before February 13, 2026.
3. Appointed Dr. Renu Sharma (DIN: 02797298) and Mrs. Rekha Bagry Nair (DIN: 08620347) as Additional Directors and Independent Directors of Automobile Corporation of Goa Limited ('the Company') for a tenure of 5 years from January 20, 2026 to January 19, 2031 (both days inclusive), subject to approval of the shareholders of the Company.

Enclosed herewith is the brief details of the aforesaid appointments as prescribed under SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as Annexure A.

The meeting commenced at 11.30 a.m. and concluded at 2.30 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,  
For **Automobile Corporation of Goa Limited**

**Mitesh Gadhia**  
**Company Secretary**  
**FCS-10000**



## AUTOMOBILE CORPORATION OF GOA LIMITED

### Annexure A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular SEBI/HO/CFD/CFD-P OD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details of Dr. Renu Sharma
1.	<b>Reason for change viz. appointment/re- appointment, resignation, removal, death or otherwise;</b>	Appointment
2.	<b>Date of appointment/re- appointment/cessation (as applicable) &amp; terms of appointment/re- appointment;</b>	Appointed as an Additional Director and Independent Director for a tenure of 5 years from January 20, 2026 to January 19, 2031 (both days inclusive), subject to approval of the shareholders of the Company.
3.	<b>Brief profile (in case of appointment);</b>	<p>Dr. Renu Sharma is a distinguished retired Indian Administrative Service officer with 36 years of extensive experience in public administration, governance, and finance. Her career spans service in the NCT of Delhi, Mizoram, Goa, and U.T. of Daman &amp; Diu, covering diverse domains including Finance, Taxation, Home, Transport, Urban Development, and senior leadership roles such as Secretary to the Chief Minister of Delhi. She also served on Central deputation in the Ministry of Commerce &amp; Industry as Director and Joint Secretary, and internationally as Deputy Chief of Mission at the Embassy of India, Brussels, covering Belgium, Luxembourg, and the European Union (2012–2015). She was empanelled as Secretary to the Government of India in 2021.</p> <p>Dr. Sharma spent seven years in the North East, concluding as Chief Secretary of Mizoram (2021–2024). Her expertise in financial planning, budgeting, and urban infrastructure financing has been applied across sectors. Notable achievements include the introduction of helicopter services across Mizoram, facilitation of the state's first railway line, and major urban initiatives in Delhi such as metro expansion, EV policy implementation, pollution control, and citizen-government partnership programs like Bhagidari.</p> <p>Dr. Sharma's academic credentials include a Ph.D. (2019) from Institut d'Etudes Politiques de Paris, Ecole Doctorale de Sciences Po, Paris (France) on 'Accord de paix du Mizoram: conflit et resolution' (The Mizoram Peace Accord: Conflict and Resolution). She also earned an M.A. and M.Phil in Political Science from Jawaharlal Nehru University and a second Masters in Public Administration from L'Institut international d'administration publique, École nationale d'administration, Paris, along with a graduate degree from the University of Delhi.</p>
4.	<b>Disclosure of relationships between directors (in case of appointment of a director);</b>	Nil



## AUTOMOBILE CORPORATION OF GOA LIMITED

Sr. No.	Particulars	Details of Mrs. Rekha Bagry Nair
1.	<b>Reason for change viz. appointment/re- appointment, resignation, removal, death or</b>	Appointment
2.	<b>Date of appointment/re- appointment/cessation (as applicable) &amp; terms of appointment/re- appointment;</b>	Appointed as an Additional Director and Independent Director for a tenure of 5 years from January 20, 2026 to January 19, 2031 (both days inclusive), subject to approval of the shareholders of the Company.
3.	<b>Brief profile (in case of appointment);</b>	<p>Mrs. Nair is an independent professional. Rekha started her entrepreneurial journey in May 2019 , having worked with Price Waterhouse Coopers Private Limited for 15 years . She joined PwC in 2005 and became a partner in 2010. Prior to PwC, she worked at RSM and Co. ( earlier called Ratan S. Mama), a leading Indian firm.</p> <p>Mrs. Nair has over 20 years of experience in tax and advisory. She specializes in tax and regulatory aspects of mergers and acquisition. She has also advised on family succession, Trust formation, wills.</p> <p>Mrs. Nair has wide experience in Mergers &amp; Acquisition, handling large Indian corporate and multinationals. She has worked in various sectors / industries, viz. Beverages, Textile, Retail, Cement, Steel, Engineering, Telecom, Packaging Chemicals, Pharma, Media, BPO, among others.</p>
4.	<b>Disclosure of relationships between directors (in case of appointment of a director);</b>	Nil

## Independent Auditors' Report

### To the Board of Directors of Automobile Corporation of Goa Limited Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying quarterly financial results of Automobile Corporation of Goa Limited ("the Company") for the quarter ended 31 December 2025 and the year-to-date results for the period from 1 April 2025 to 31 December 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2025 as well as net profit and other comprehensive loss and other financial information for the year to date results for the period from 1 April 2025 to 31 December 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### Management's and Board of Directors' Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation



Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)**  
**Automobile Corporation of Goa Limited**

and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Automobile Corporation of Goa Limited**

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

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Kalpesh Khandelwal**

*Partner*

Pune, India

Membership No.: 133124

19 January 2026

UDIN:26133124ASOTYR4893



# AUTOMOBILE CORPORATION OF GOA LIMITED

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Rs. In Lakhs

Sr. No.	Particulars	3 months ended 31 December 2025 (Audited)	Preceding 3 months ended 30 September 2025 (Audited)	Corresponding 3 months ended 31 December 2024 (Audited)	Year to date figures for current period ended 31 December 2025 (Audited)	Year to date figures for previous period ended 31 December 2024 (Audited)	Previous year ended 31 March 2025 (Audited)
1	<b>Revenue from operations</b>						
	a) Sale of products (net)	19,866.53	20,493.40	10,963.62	65,200.77	43,534.49	65,111.38
	b) Other operating revenue	155.57	144.75	107.01	1,100.75	855.92	965.36
	<b>Total revenue from operations (a) + (b)</b>	<b>20,022.10</b>	<b>20,638.15</b>	<b>11,070.63</b>	<b>66,301.52</b>	<b>44,390.41</b>	<b>66,076.74</b>
	Other Income	346.17	404.47	320.07	1,184.39	1,102.91	1,485.14
	<b>Total income</b>	<b>20,368.27</b>	<b>21,042.62</b>	<b>11,390.70</b>	<b>67,485.91</b>	<b>45,493.32</b>	<b>67,561.88</b>
	a) Cost of materials consumed	14,564.94	15,185.95	7,264.68	46,345.08	30,374.06	45,613.63
	b) Changes in inventories of finished goods and work-in-progress & scrap	(632.61)	(1,008.83)	582.97	(158.16)	833.33	801.33
	c) Employee benefits expense	1,334.86	1,308.78	1,228.05	3,934.38	3,664.74	4,905.46
	d) Finance costs	3.90	3.38	2.71	9.54	7.08	9.01
	e) Depreciation and amortisation expense	147.14	139.22	119.11	415.48	338.93	460.24
	f) Other expenses	3,162.75	3,447.69	1,585.91	10,095.80	6,283.63	9,522.07
2	<b>Total expenses</b>	<b>18,580.98</b>	<b>19,076.19</b>	<b>10,783.43</b>	<b>60,642.12</b>	<b>41,501.77</b>	<b>61,311.74</b>
3	<b>Profit from ordinary activities before tax (1-2)</b>	<b>1,787.29</b>	<b>1,966.43</b>	<b>607.27</b>	<b>6,843.79</b>	<b>3,991.55</b>	<b>6,250.14</b>
4	Exceptional - loss (refer note 4)	328.63	-	-	328.63	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>1,458.66</b>	<b>1,966.43</b>	<b>607.27</b>	<b>6,515.16</b>	<b>3,991.55</b>	<b>6,250.14</b>
6	<b>Tax expense / (credit) (net)</b>						
	(a) Current tax	376.51	513.78	153.96	1,697.57	1,019.77	1,510.57
	(b) Deferred tax	(3.68)	(10.96)	2.26	(39.16)	(5.04)	79.15
7	<b>Profit for the period (5-6)</b>	<b>1,085.83</b>	<b>1,463.61</b>	<b>451.05</b>	<b>4,856.75</b>	<b>2,976.82</b>	<b>4,660.42</b>
8	<b>Other comprehensive income:</b>						
	Items that will not be reclassified to profit and loss:						
	(a) Remeasurement (losses)/gains on defined benefit obligations.	74.99	(2.77)	50.43	(5.74)	91.40	49.27
	(b) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss.	(18.87)	0.70	(12.69)	1.45	(23.00)	(12.40)
	<b>Total Other comprehensive (loss)/income for the period</b>	<b>56.12</b>	<b>(2.07)</b>	<b>37.74</b>	<b>(4.29)</b>	<b>68.40</b>	<b>36.87</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>1,141.95</b>	<b>1,461.54</b>	<b>488.79</b>	<b>4,852.46</b>	<b>3,045.22</b>	<b>4,697.29</b>
10	Paid Up Equity Share Capital (Face Value Rs.10/-) each	608.86	608.86	608.86	608.86	608.86	608.86
11	Reserves (excluding revaluation reserve)						24,765.25
12	Basic Earnings per share (in Rs.)	17.84	24.03	7.41	79.77	48.89	76.54
	* (not annualised)	*	*	*	*	*	
13	Diluted Earnings per share (in Rs.)	17.84	24.03	7.41	79.77	48.89	76.54
	* (not annualised)	*	*	*	*	*	
	See accompanying notes to the financial results						

Notes

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 19 January 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
- On 19 January 2026, the Board of Directors of the Company have declared an interim dividend of Rs. 5.00 per equity share (Rs. 5.00 per equity share for previous comparative period ending 31 December 2024) and would result in a cash outflow of approximately Rs. 304.43 lakhs.
- Pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT, the Commercial Vehicles Business of Tata Motors Limited was demerged into TML Commercial Vehicles Limited, which was subsequently renamed as Tata Motors Limited. Consequently, 29,82,214 equity shares (48.98%) of Automobile Corporation of Goa Limited held earlier by Tata Motors Passenger Vehicles Limited formerly known as Tata Motors Limited upon demerger were transferred to the new Tata Motors Limited.
- On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items in the financial result for the quarter and period ended 31 December 2025. The incremental impact consisting of gratuity of Rs. 242.14 lakhs and long-term compensated absences of Rs. 86.49 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

For Automobile Corporation of Goa Limited

  
Pranab Ghosh  
CEO & Executive Director  
DIN 10536772

Place: Honda, Goa  
Dated: 19 January 2026



# AUTOMOBILE CORPORATION OF GOA LIMITED

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON 31 DECEMBER 2025

The Company primarily operates in the automotive business. The automotive business includes below 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.

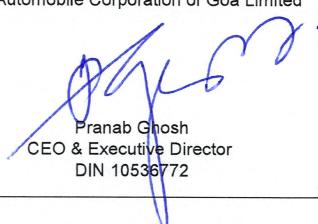
This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Sr. No.	PARTICULARS	3 months ended 31 December 2025 (Audited)	Preceding 3 months ended 30 September 2025 (Audited)	Corresponding 3 months ended 31 December 2024 (Audited)	Rs. In Lakhs		
					Year to date figures for current period ended 31 December 2025 (Audited)	Year to date figures for previous period ended 31 December 2024 (Audited)	Previous year ended 31 March 2025 (Audited)
1	Segment revenue (refer footnote below)						
	a) Pressing segment						
	i) External revenue	1,560.89	1,581.72	1,358.01	5,397.68	5,072.96	6,878.27
	ii) Inter segment revenue	7.90	-	-	7.90	8.54	8.54
	b) Bus body segment	18,461.21	19,056.43	9,712.62	60,903.84	39,317.45	59,198.47
	less: Inter segment revenue						
		20,030.00	20,638.15	11,070.63	66,309.42	44,398.95	66,085.28
	<b>Total revenue from operations</b>	<b>20,022.10</b>	<b>20,638.15</b>	<b>11,070.63</b>	<b>66,301.52</b>	<b>44,390.41</b>	<b>66,076.74</b>
2	Segment results						
	Before tax and interest from segment						
	a) Pressing segment	(13.02)	84.79	(15.43)	269.68	326.32	424.76
	b) Bus body segment	1,301.25	1,671.48	367.94	5,552.78	2,837.45	4,783.36
	<b>Total</b>	<b>1,288.23</b>	<b>1,756.27</b>	<b>352.51</b>	<b>5,822.46</b>	<b>3,163.77</b>	<b>5,208.12</b>
	Less:						
	i) Finance cost	2.66	2.17	1.48	5.87	3.42	4.14
	ii) Other un-allocable (income)/expenditure (net)	(173.09)	(212.33)	(256.24)	(698.57)	(831.20)	(1,046.16)
	<b>Total profit before tax</b>	<b>1,458.66</b>	<b>1,966.43</b>	<b>607.27</b>	<b>6,515.16</b>	<b>3,991.55</b>	<b>6,250.14</b>
3	Capital employed (Segment assets less Segment liabilities)						
	a) Pressing segment	3,287.08	3,230.73	3,021.61	3,287.08	3,021.61	3,123.82
	b) Bus body segment	4,876.16	4,951.50	4,623.41	4,876.16	4,623.41	3,540.88
	c) Unallocated	20,845.61	19,684.67	16,381.45	20,845.61	16,381.45	18,709.41
	<b>Total capital employed in the Company</b>	<b>29,008.85</b>	<b>27,866.90</b>	<b>24,026.47</b>	<b>29,008.85</b>	<b>24,026.47</b>	<b>25,374.11</b>

### Footnote:

Tata Motors contributed Rs. 17,336.53 Lakhs for the quarter ended 31 December 2025 [(quarter ended 30 September 2025 - Rs. 17,904.49 Lakhs) (quarter ended 31 December 2024 - Rs. 9,700.35 Lakhs)] and nine months ended 31 December 2025 - Rs. 58,356.75 Lakhs [(nine months ended 31 December 2024 - Rs. 38,905.20 Lakhs) (year ended 31 March 2025 - Rs. 58,751.03 Lakhs)] to the Company's revenue and is the only party contributing more than 10% to the Company's revenue.

For Automobile Corporation of Goa Limited

  
Pranab Ghosh  
CEO & Executive Director  
DIN 10536772

Place: Honda, Goa  
Dated: 19 January 2026

**Automobile Corporation of Goa Limited (ACGL)**  
**announced its financial results for Q3 FY26 on 19<sup>th</sup> January 2026**

**Key Financial for Q3 FY26 Highlights:**

- Total income : Rs. 203.68 crore, up by 78.81% QoQ
- EBITDA after exceptional item : Rs. 16.10 crore (EBITDA margin at 7.90%)
- Profit Before Tax : Rs 14.59 crore up by 140.20% QoQ (PBT margin at 7.16%)
- After exceptional item (PBT)
- Earnings Per Share (EPS)\* : Rs 17.84

Performance for the period	In Rs. Crores	Q3 - FY26	Q3 - FY25	YTD 9M - FY26	YTD 9M - FY25	FY25
<b>Total income (In Rs. Crores)</b>	203.68	113.91	674.86	454.93	675.62	
<b>EBITDA % #</b>	7.90%	6.40%	10.28%	9.53%	9.95%	
<b>PBT %</b>	7.16%	5.33%	9.65%	8.77%	9.25%	
<b>EPS *</b>	17.84 *	7.41 *	79.77 *	48.89 *	76.54	

\* Not annualized | # EBITDA is calculated as a % of total income

**Operational Highlights of Quarter 3 of FY 2025-2026:**

- Your Company has improved its operational performance in comparison to previous quarter of corresponding year, delivering 1,660 bus bodies in quarter ending 31<sup>st</sup> December'25 as against 1,065 units in the corresponding quarter of the previous financial year. The volume growth mainly contributed by State Transport Undertaking and Export bus bodies.
- During the quarter, ACGL advanced its digital transformation by digitizing critical processes such as Human Resource Management (HRM) and implementing Product Lifecycle Management (PLM) as a design tool, representing a key milestone and reinforcing the company's digital ecosystem.
- On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items in the financial result for the quarter and period ended 31 December 2025. The incremental impact consisting of gratuity of Rs. 242.14 lakhs and long-term compensated absences of Rs. 86.49 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

**Looking ahead:**

- Your Company remains committed to “Net Zero” Sustainability initiatives aimed at building a greener and more sustainable future.
- The Company remains focused on maintaining stable operational performance while gradually strengthening its capabilities to respond to emerging opportunities, including participation in institutional procurement processes.

**Corporate actions:**

a) Pursuant to the Composite Scheme of Arrangement approved by the Board of Directors of Tata Motors Limited and sanctioned by the Hon’ble National Company Law Tribunal, the Commercial Vehicles Business Undertaking of Tata Motors Limited was demerged and vested into TML Commercial Vehicles Limited.

Further, consequent to the said Scheme:

- The name of Tata Motors Limited was changed to Tata Motors Passenger Vehicles Limited, and
- The name of TML Commercial Vehicles Limited was changed to Tata Motors Limited.

Accordingly, the shareholding of Automobile Corporation of Goa Limited (“ACGL”) held by the erstwhile Tata Motors Limited, aggregating to 29,82,214 equity shares (representing 48.98% of the paid-up share capital of ACGL), has been transferred to Tata Motors Limited (erstwhile TML Commercial Vehicles Limited) pursuant to the said Scheme.

**b) Dividend**

On 19 January 2026, the Board of Directors of the Company have declared an interim dividend of Rs. 5.00 per equity share (Rs. 5.00 per equity share for previous comparative period ending 31 December 2024) and would result in a cash outflow of approximately Rs. 304.43 lakhs.