

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the Sixty Eighth Annual Report for the 18 months period ended on March 31, 2014.

Financial Results

(₹ Cr)

Particulars	For the period of 18 months ended on March 31, 2014	For the period of 12 months ended on September 30, 2012
Gross Revenue	6505.79	4046.10
Excise Duty	132.87	103.32
Net Revenue	6372.92	3942.78
Profit Before Interest, Depreciation, Amortisation, Exceptional Items & Tax	462.65	231.14
Finance Cost	110.67	96.44
Profit Before Depreciation, Amortisation, Exceptional Items & Tax	351.98	134.70
Depreciation and Amortisation	83.22	48.43
Profit Before Exceptional Items & Tax	268.76	86.27
Exceptional Income	3.64	1.68
Profit Before Tax	272.40	87.95
Tax	27.51	18.35
Profit After Tax	244.89	69.60

Financial Performance

For the financial period of 18 months ended on March 31, 2014 your Company has recorded improved revenue and margin performance. The brief highlights of the Company's performance are:-

- Net Revenue of the Company for the 18 months period was ₹6,372.92 Cr.
- Profit Before Interest, Depreciation, Amortisation, Exceptional Items & Tax stood at ₹462.65 Cr.
- Profit Before Tax (PBT) stood at ₹272.40 Cr and Profit After Tax (PAT) stood at ₹244.89 Cr. Earnings per share is of ₹20.53 for the period under review.
- Your Company sold 1,00,833 tractors during the period under review.

Management Discussion & Analysis

Management Discussion & Analysis which forms an integral part of this Annual Report provides a detailed analysis on the performance of individual businesses and their outlook.

Dividend

Your Company paid an Interim Dividend of ₹1.20/- per Equity Share (12%) on the face value of ₹10 each, aggregating ₹14.71 Cr (exclusive of tax on dividend) during the financial

period ended on March 31, 2014.

Your Directors are pleased to recommend a Final Dividend of 60 paise per Equity Share (6%) on the face value of ₹10 each, aggregating ₹7.35 Cr (exclusive of tax on dividend) for the 18 months period ended on March 31, 2014. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend, if approved at the ensuing Annual General Meeting, will be paid to members whose names appear in the Register of Members as on Friday, September 5, 2014; in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as at that date.

The dividend payout for the period under review has been formulated in accordance with shareholders' aspirations and the Company's policy to pay sustainable dividend linked to long term growth objectives of the Company to be met by internal cash accruals.

Employee Stock Option Scheme

The particulars with regard to the Employees Stock Options as on March 31, 2014 as required to be disclosed pursuant to

the provisions of Clause 12 of SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, as amended, are enclosed at **Annexure - A** and forms an integral part of this Report.

Extension of Financial Year

The Board of Directors of your Company had extended the financial year from the current period of 12 months ending September 30, 2013 to 18 months ended on March 31, 2014 for the purpose of aligning with the Companies Act, 2013 requirement with the permission of Registrar of Companies, NCT of Delhi & Haryana (ROC). The ROC has also granted extension of time for holding the Annual General Meeting of the Company upto September 21, 2014.

Directors

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Hardeep Singh, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Rajan Nanda, has been re-appointed as Managing Director for a further period of 5 years w.e.f April 1, 2015, subject to the approval of the shareholders in the ensuing Annual General Meeting. His appointment is appropriate and in the best interest of the Company.

The Board of Directors, in their meeting held on July 29, 2014, co-opted Mr. P.H. Ravikumar and Mrs. Vibha Paul Rishi as Additional Directors designated as Independent Directors on the Board of the Company. They shall hold office of Director upto the date of ensuing Annual General meeting.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Dr. S. A. Dave and Mr. S. C. Bhargava as Independent Directors for a period of 3 years. The Company has received requisite notices in writing from members proposing Mr. P.H. Ravikumar, Mrs. Vibha Paul Rishi, Dr. S.A. Dave and Mr. S.C. Bhargava for appointment as Independent Directors.

Dr. M.G.K. Menon and Dr. P.S. Pritam have resigned as Directors of the Company w.e.f. July 4, 2013 and June 4, 2014 respectively. The Board places on record their appreciation for the valuable guidance and services rendered by these Directors during their tenure with the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

The brief resumes and other details relating to the Directors who are proposed to be appointed/ re-appointed, as required to be disclosed under Clause 49 of the Listing Agreement, given in the Annexure to the Notice of 68th Annual General Meeting.

Your Directors recommend the appointment/ re-appointment of the above said Directors at the ensuing Annual General Meeting.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are provided in **Annexure - B** and forms an integral part of this Report.

Corporate Governance

Your Company reaffirms its commitment to the good corporate governance practices and has adopted the Code of Conduct which has set out the systems, processes and policy conforming to international standards. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance are enclosed as **Annexure - C** and forms an integral part of this Report.

Corporate Social Responsibility

Your Directors have constituted the Corporate Social Responsibility Committee comprising of Mr. Rajan Nanda as Chairman, Mr. Nikhil Nanda, Mr. Hardeep Singh and Mr. S. C. Bhargava as other members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Consolidated Financial Statements

Your Company has prepared Consolidated Financial Statements in accordance with the Accounting Standard - 21 applicable to the Consolidated Financial Statements issued by The Institute of Chartered Accountants of India. Audited Consolidated Financial Statements along with the Auditors' Report thereon are annexed with this Report.

Subsidiary Companies

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached to the Balance Sheet of the Company. The Company will make available the Annual Accounts of its subsidiary companies and related information to the members of the Company who may be interested in obtaining the same. The annual accounts of its

subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

Auditors

M/s. S.N. Dhawan & Co., Chartered Accountants, Delhi (Firm Registration No. 000050N) Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from M/s. S.N. Dhawan & Co., Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

The observations and comments given by the Statutory Auditors in their report read together with notes to Accounts are self-explanatory and hence, do not call for any further comments under Section 217 of the Companies Act, 1956.

Cost Auditors

M/s. Ramanath Iyer and Co., Cost Accountants, New Delhi (Firm Registration No. 000019), Cost Auditors of the Company under Section 233 of the Companies Act, 1956 have been re-appointed as the Company's Cost Auditors for the financial year 2014-15.

Particulars of Employees

In terms of provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. Having regard to the provisions of Section 219(1)(b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the Annual Accounts for the financial period ended on March 31, 2014, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures;
- (ii) the Directors had 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 as at March 31, 2014 and of the profit of the Company for the financial period under review;

- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors had prepared the annual accounts for financial period ended on March 31, 2014 on a 'going concern' basis.

Public Deposits

The Company has not accepted/ renewed any Fixed Deposit during the financial period. All Fixed Deposits which were due and claimed by the deposit holders have been paid on time. As on March 31, 2014, 53 deposits aggregating to ₹0.11 Cr have matured but have not been claimed. Subsequently, out of the above, 11 deposits aggregating to ₹3 lacs have been repaid till the date of this report.

Transfer to Investor Education and Protection Fund

Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, the dividend which remained unclaimed or unpaid for a period of seven years has been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

As on March 31, 2014, 123 unclaimed deposits for the period of seven years aggregating to ₹25.50 lacs were transferred to Investor Education and Protection Fund.

Acknowledgement

Your Directors would like to express their sincere appreciation for the positive co-operation received from the Central Government, the Government of Haryana and Uttaranchal, Financial Institutions and the Company's Bankers, Customers and Dealers.

The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers, workers and staff of the Company resulting in the successful performance of the Company during the period.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of the Board of Directors

Sd/-
Place: Faridabad
Date: July 29, 2014

RAJAN NANDA
Chairman & Managing Director

Annexure – A to the Directors' Report

DISCLOSURE REGARDING EMPLOYEES STOCK OPTION PLAN PURSUANT TO SEBI (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999, AS AMENDED

(a) Total Number of Options as on 30-09-2012	65,000																						
(b) Options granted during the 18 months period	<table border="1"> <thead> <tr> <th></th> <th>Options</th> <th>Grant date</th> </tr> </thead> <tbody> <tr> <td>1 Option Grant</td> <td>1,92,000</td> <td>1-10-2013</td> </tr> <tr> <td>Total</td> <td>192,000</td> <td></td> </tr> </tbody> </table>		Options	Grant date	1 Option Grant	1,92,000	1-10-2013	Total	192,000														
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(c) Pricing Formula	At a price not less than the par value of Company's share and not more than the closing Market Price of the Stock Exchanges																						
	<table border="1"> <thead> <tr> <th></th> <th>Options (Nos.)</th> <th>GP(₹)</th> <th>MP (₹)</th> </tr> </thead> <tbody> <tr> <td>1 Option Grant</td> <td>1,92,000</td> <td>85</td> <td>87.35</td> </tr> <tr> <td>Total</td> <td>192,000</td> <td></td> <td></td> </tr> </tbody> </table>		Options (Nos.)	GP(₹)	MP (₹)	1 Option Grant	1,92,000	85	87.35	Total	192,000												
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(d) Options Vested	NIL																						
(e) Options Exercised	NIL																						
(f) The Total number of shares arising as a result of exercise of options	NIL																						
(g) Options Lapsed	45,000																						
(h) Variation of terms of options	NIL																						
(i) Money realised by exercise of options	NIL																						
(j) Total number of options in force	212,000 as on 31-03-2014																						
(k) Employee wise details of options granted to : • Senior Managerial Personnel during the period	<table border="1"> <thead> <tr> <th colspan="2">Senior Managerial Personnel</th> </tr> <tr> <th>Name</th> <th>No. of Options</th> </tr> </thead> <tbody> <tr> <td>Mr. S. Sridhar</td> <td>60,000</td> </tr> <tr> <td>Mr. Shailendra Agrawal</td> <td>30,000</td> </tr> <tr> <td>Mr. Sameer Tandon</td> <td>24,000</td> </tr> <tr> <td>Mr. Dipankar Ghosh</td> <td>24,000</td> </tr> <tr> <td>Mr. Bharat Madan</td> <td>15,000</td> </tr> <tr> <td>Mr. Shenu Agarwal</td> <td>15,000</td> </tr> <tr> <td>Mr. Ashok Gupta</td> <td>12,000</td> </tr> <tr> <td>Mr. Rajneesh Agarwal</td> <td>12,000</td> </tr> <tr> <td>Total</td> <td>192,000</td> </tr> </tbody> </table>	Senior Managerial Personnel		Name	No. of Options	Mr. S. Sridhar	60,000	Mr. Shailendra Agrawal	30,000	Mr. Sameer Tandon	24,000	Mr. Dipankar Ghosh	24,000	Mr. Bharat Madan	15,000	Mr. Shenu Agarwal	15,000	Mr. Ashok Gupta	12,000	Mr. Rajneesh Agarwal	12,000	Total	192,000
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• any other employee who receives a grant in any one year of options amounting to 5 percent or more of option granted during the period.	All the Senior Managerial Personnel, as stated above, have been granted 5 percent or more of options granted during the period under review. Except the above no other employee has been granted 5 percent or more options during the period under review.																						

• identified employees who were granted option, during any one year, equal to or exceeding 1 percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	NIL										
(l) Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'.	₹20.53 per Equity Share										
(m) Where the Company has calculated the employee compensation cost using the intrinsic value of stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of options, shall be disclosed. The impact of this difference on profits and EPS of the Company shall also be disclosed.	The profit of the year would have been higher by ₹4.51 lakhs. The EPS for the period would have been higher by ₹0.004.										
(n) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Fair value option is ₹(9.65) and Exercise Price is ₹85.00.										
(o) A description of the method and significant assumptions used during the period to estimate the fair values of options, including the following weighted average information : <ul style="list-style-type: none"> • Risk free interest rate • Expected life • Expected volatility • Expected dividends, and • The price of the underlying share in market at the time of option grant 	<p>The Black Scholes Option Pricing Model for dividend paying stock has been used to compute the fair value of the options. The significant assumptions made are: Option Issued on October 1, 2013</p> <table border="1"> <tbody> <tr> <td>Risk free interest rate</td> <td>8.72%</td> </tr> <tr> <td>Expected life</td> <td>3 Years</td> </tr> <tr> <td>Expected volatility</td> <td>0.184</td> </tr> <tr> <td>Expected dividends, and</td> <td>15%</td> </tr> <tr> <td>The price of the underlying share in market at the time of option grant</td> <td>₹87.35</td> </tr> </tbody> </table> <p>The shares to be issued under stock options shall rank pari passu, including the right to receive dividend on a Pro-rata basis from the date of their allotment. Expected dividend payouts to be paid during the life of the option reduce the value of a call option by creating drop in market price of the stock. Adjustments for known anticipated dividend payouts over the life of the option are made to the formulae under the Black Scholes method.</p>	Risk free interest rate	8.72%	Expected life	3 Years	Expected volatility	0.184	Expected dividends, and	15%	The price of the underlying share in market at the time of option grant	₹87.35
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For and on behalf of the Board of Directors

Place: Faridabad
Date: July 29, 2014

Sd/-
RAJAN NANDA
Chairman & Managing Director

Annexure – B to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

I) CONSERVATION OF ENERGY

1. Energy conservation measures taken

The Company has always been conscious of the need for the conservation of energy & optimum utilisation of available resources and has been steadily making progress towards this end.

Energy conservation measures have been implemented at all the Escorts Plants & Offices. Company has also taken special efforts for undertaking Specific Energy Conservation Projects and achieved high level of saving through implementation.

During the period 2012-14 your Company has taken a lot of initiatives for reduction in power cost by not only reducing the consumption through implementation of new technologies but also by improving the production processes.

Your Company has undertaken special projects in the field of Energy conservation and achieved notable saving through their implementation.

In pursuit of the continual Improvement in Energy conservation in the generation distribution & consumption areas, following initiatives have been taken:

- Clubbing of different Plants Load and installation of 66 KV Sub-Station to achieve Power Cost (Cost/ Unit) benefit on Electricity Supply from Dakshin Haryana Bijli Vitaran Nigam & Open Access.
- Replaced existing conventional lights of 250 Watt with LED lights of 100 Watt in Plant.
- Replaced the Electrical Heaters in washing machines in Plants by heat pump with same quality output.
- Process heat loss is reduced resulting in lower Power Consumption through improving insulation of GCF furnaces for heat treatment in Farmtrac Plant (Fibrothal Heating System).
- Recycling of Heat Energy through modification in the Engine Testing Bed Heat System.

- Replaced Paint Shop chiller with energy efficient chiller in Plant.
 - Maximum use of low cost power through Open Access (daily Power Bidding) to reduce the power cost for Plants.
 - Continues Improvement projects i.e. small compressor for off days maintenance, independent switch for AC & Air Washer units, constant voltage etc. for reduction of power consumption across Plants.
 - Trimming of over capacity pumps impellers to reduce power consumption.
 - Conversion of Star Delta connection into Star for over rated motors.
 - Auto shut down system to prevent unnecessary running of idle machines.
 - Rationalisation of lighting and cooling in offices/ production area.
 - Improvement in production planning to run the plant at full load.
- #### 2. Additional Investment & Proposals for Power saving Projects during financial period of 18 months ended March 31, 2014
- Solar Power Generation Plant (100 KW) in Powertrac Plant.
 - Conversion from normal 250 watt lights to 100/80 watt LED lights in production areas.
 - Replacing T5 tube lights with LED 20/18 watt lights in offices.
 - Replacing street lights of 35 Watt with 12/15 watt LED lights.
 - Installation of heat pumps to eliminate the electrical heating system in washing machines across Plants.
 - Replacement of old roof sheets with Fibre Reinforced Plastic transparent sheets to increase the natural light in shop floor to reduce power consumption.
 - Use of wind ventilators across EAM Plants.

- Replacing existing water cooled air compressors with Variable Speed Drivers based energy efficient air cooled compressors.

3. Impact of the above measures on Energy Conservation and Cost of Production

- Lower energy consumption.
- Significant reduction in Carbon Emission.
- Hedge against continuous energy rate increase.
- Optimum performance of equipment on sustainable basis.

II) TECHNOLOGY ABSORPTION

1. Research & development (R&D)

a) Specific areas in which R&D was carried out by the Company

- New 50-75 hp Engines series for tractors developed with NA & TCI technology.
- Transmission & Hydraulics upgraded to meet the emerging application and precision farming with very high reliability for domestic market.
- 4WD transmission design & developed for 50 – 75 hp range of tractors for domestic and export market for Agri applications and construction equipment applications.

Designed Developed

- First Mono Gas shock absorber designed and productionised.
- First Gas Strut designed and productionised.
- Rotary shock absorber design completed.
- First steering dumper designed and productionised.

System Developed

- Design Automation process initiated.
- Ride tuning operational at Knowledge Management Centre (KMC).
- Design office operational at KMC.
- Design Validation Plan established for shock absorber.

b) Benefits derived as a result of the above R&D

- Product portfolio expanded upto 75 hp range for domestic tractor market.
- Farmtrac 6060, Farmtrac 6050 & Farmtrac 6045 with Executive series tractors introduced in the domestic market with new styling, ergonomics and features.
- New Powertrac Euro series introduced for tractors, with new styling & Ergonomics, upgraded engines & transmissions - 10% more power with 10% less fuel consumption.
- PT 439 & 445 South special tractors introduced for southern domestic markets.
- Significant material cost reduction through design optimisation.
- 24 Nos. Patents & Design registration applied for in-house innovations.
- New 94 shock absorbers designed & productionised
- Angular durability to simulate actual vehicle condition established (for Super ACE Strut 1T).
- Customer satisfaction and new business opportunities as a result of cost and quality.
- BEML shock absorber (new design OD22 Bore 50) for Tetra truck approved.
- First Gas Heavy Commercial Vehicle shock absorber developed & qualified with overseas customers.
- Damping Force machine correlation started & helped in submitting first time right sample (Powerdown, Piaggio Italy).

c) Future plan of Actions

New Product Introduction

- Design & development of new high end engine series for future emission norms.
- High end transmission for meeting all emerging application (Agri, construction equipment etc).
- 4WD tractor 50 – 75 HP range of tractors for domestic and

export market.

- Higher HP tractors with AC cabin and other premium features.
- Design & development of future tractor series.
- Product range for global market.
- Application specific tractor for niche market.
- Design new concept shock absorber for Indian market.
- Design automation to be done for 2W shock absorber.
- Test facilities to be established at KMC.
- Develop 4W strut.
- Raw material cost reduction through Value Addition-Value Engineering.

d) Expenditure on R & D

₹ Cr

	For the period of 18 months ended on March 31, 2014	For the period of 12 months ended on September 30, 2012
a) Capital Expenditure*	27.34	9.77
b) Recurring Expenditure	75.08	37.66
Total R&D Expenditure	102.42	47.43
Total R&D Expenditure as a percentage of total turnover	1.88%	1.40%

*Does not include capital advance/ capital work in progress.

2. Technology absorption, adaption & innovation

a) Efforts, in brief, made towards technology absorption, adaptation & innovation:

- Up-gradation of R&D Design and testing infrastructure

to develop and absorb new contemporary technologies in the most cost effective manner to offer products at a competitive price.

- Joint Technology workshops with global R&D houses.
- Collaborative work with global technology partner & styling houses.
- Technology upgradation for Engine, Transmission & Hydraulic and usage of advanced predictive software.
- Design validation and virtual testing through predictive analysis software and load accelerated test rigs.
- Filing of patents/ design registrations for new and innovative designs.
- Knowledge enhancement through tie-up with industry technology experts.
- Participation in agriculture exhibitions & workshops in India & abroad.
- New transmission test facilities installation for accelerated validation of drive line.
- Installation of new state of art Engine emission test setup advance testing.
- Application submitted for Extension of approval up to 2016 with Department of Scientific and Industrial Research, Ministry of Science and Technology, Govt. of India, on in house Escorts R&D facility u/s 35 (2AB) of Income Tax Act, 1961 for the purpose of 200% weighted tax deduction.

b) Benefit derived as a result of above efforts

- R&D expenditures eligible for 200% weighted tax deduction.
- Self-reliant design capability for Engines, Transmissions and Agricultural Tractors with advanced technologies for emerging domestic & export market needs.
- New products contributing approximately 40% of total tractor sales.
- Customer satisfaction and new business opportunities.

c) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year):

1. Technology imported	NIL
2. Year of Import	NIL
3. Has technology been fully absorbed?	N.A.
4. If not absorbed, areas, where this has not taken place, reasons therefore and future plans of action	N.A.

III) FOREIGN EXCHANGE EARNINGS AND OUTGO

Activities relating to export

Entered into new markets like Algeria, Namibia, Cambodia and Zimbabwe. In European market the Company maintains its market leadership amongst all Indian players. Overall market prospects for the Company looks bright.

Total Foreign Exchange earning and outgo

(₹ Cr)

	For the period of 18 months ended on March 31, 2014	For the period of 12 months ended on September 30, 2012
a) Foreign exchange outgo:		
- Imports (including capital goods)	101.54	75.78
- Others	25.03	17.84
Total	126.57	93.62
b) Foreign Exchange earned	204.73	144.98

For and on behalf of the Board of Directors

Place: Faridabad
Date: July 29, 2014

Sd/-
RAJAN NANDA
Chairman & Managing Director