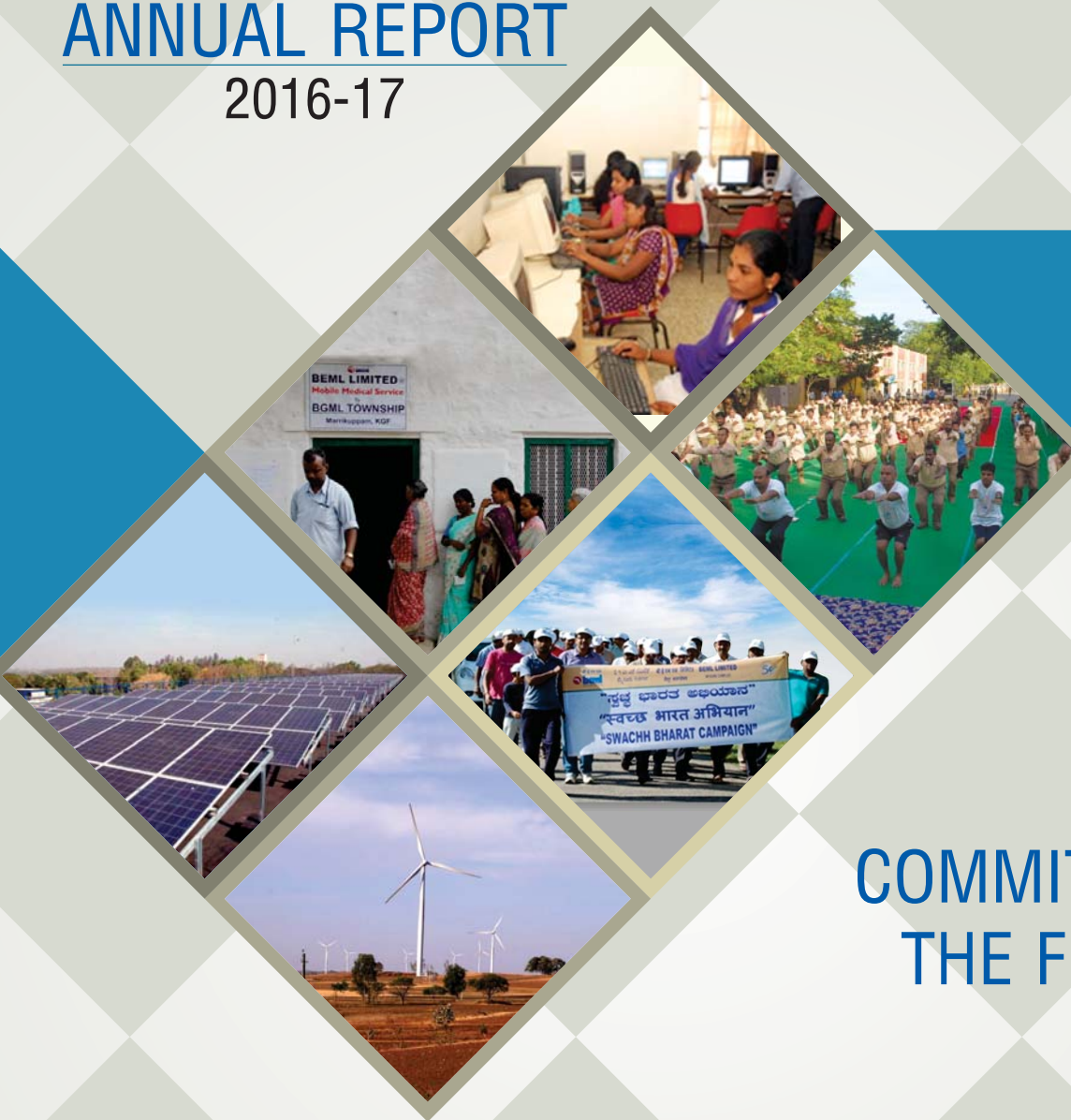


# 53<sup>RD</sup> ANNUAL REPORT 2016-17



COMMITTED TO  
THE FUTURE



## BEML LIMITED

DEFENCE | MINING & CONSTRUCTION | RAIL & METRO  
[www.bemlindia.com](http://www.bemlindia.com)





Shri Arun Jaitley, Hon'ble Raksha Mantri, presenting the Cash Award to Shri D K Hota, Chairman & Managing Director (CMD), BEML and Dr. Subhash Bhamre, Hon'ble Minister of State for Defence, presenting the Certificate of Excellence to Shri B R Viswanatha, Director (Mining & Construction Business).



Shri D K Hota, CMD greets Shri Manohar Parrikar, the then Hon'ble Minister of Defence during his visit to Bengaluru.



## CORPORATE VISION, MISSION AND VALUES

### A) Vision

Become a market leader, as a diversified Company, supplying quality products and services to sectors such as Mining & Construction, Rail & Metro, Defence & Aerospace and to emerge as a prominent international player.

### B) Mission

- Improve competitiveness through organizational transformation and collaboration, strategic alliances and joint ventures, to sustain and enhance market share in product groups BEML operates.
- Grow profitably by aggressively pursuing business and market opportunities in domestic and international markets.
- Adoption of state-of-the-art technologies and bring in new products through Transfer of Technology and in-house R&D.
- Continue to diversify and grow addressing new products and markets with higher turnover from in-house R&D developed products.
- Attract and retain people in a rewarding and inspiring environment by fostering creativity and innovation with lesser attrition levels.
- Offer technology and cost effective total solutions for enhanced customer satisfaction.

### C) Values

Reiterate commitment towards holding 'BEML FIRST' with the intrinsic values and culture as guiding principles as under:

|          |                                    |  |
|----------|------------------------------------|--|
| <b>F</b> | <b>Focus on Customer</b>           | <i>We strive to achieve customer delight in all our actions</i>  |
| <b>I</b> | <b>Innovation &amp; Technology</b> | <i>We leverage our continuous learning, innovation and technology in all our work</i>  |
| <b>R</b> | <b>Reliability &amp; Quality</b>   | <i>We build reliability and quality in all our products &amp; services</i>   |
| <b>S</b> | <b>Speed &amp; Responsiveness</b>  | <i>We are agile and respond to needs and challenges of all stakeholders with swift execution</i>   |
| <b>T</b> | <b>Trust &amp; Teamwork</b>        | <i>We help each other succeed through integrity, trust, respect, transparency, teamwork and being a socially responsible corporate citizen</i> |



## CHAIRMAN'S LETTER

Dear Shareholders,

It is my pleasure to share with you that your Company has delivered a reasonably good performance during the year 2016-17 despite severe competition and numerous challenges. The Annual Report brings you the audited accounts and other related documents for the year 2016-17 for your consideration and adoption at the ensuing Annual General Meeting.

### Performance Highlights:

Your Company has achieved gross revenue of ₹2837 Crs for the financial year ended 31.03.2017.

The Mining & Construction business achieved Gross revenue of ₹1713 Crs despite sluggish demand both in Domestic & International markets.

The Rail & Metro segment has achieved Gross revenue of ₹571 Crs. The Company has delivered 205 metro cars during the year which is an all time high in the Company's history.

**50% Growth in  
Defence Business**

The Defence business achieved a gross sales of ₹553 Crs posting a growth of over 50% as against previous year.

Profit before Tax stood at ₹98 Crs which is the highest in the last five years.

**Highest PBT  
in last 5 years**

65% reduction in borrowing over last 5 years.

Over last 5 years, 48% increase in Value addition per Employee despite 25% reduction in manpower.

Earnings per Share (EPS) of ₹20.28, highest over the last 5 years.

**54% of sales thru  
in-house developed  
products**

R&D has taken up initiatives to launch new products in the three Business segments:

### Mining & Construction:

Your Company has positioned High End Dump Trucks (BH150E and BH205E), Dozers (BD475-1), Excavators (BE1800E & BE1800D) to compete in the high capacity market needs in Mining segment.

Your Company is also in the process of finalising the technology partner in other high capacity products.

### Defence:

Arjun Armoured Recovery and Repair Vehicle (ARRV) has been Designed & Developed. Two prototypes will be delivered during the current year.

Development of aggregates for the Quick Reaction Surface to Air Missile (QRSAM) for DRDL.

Development of T-72 Hull & Transmission to supplement the production of OFB.

### Rail & Metro:

IGBT based 3-phase Mainline Electric Multiple Units development is under process against a contract from Indian Railways for the first time in India.

Your Company has put in place appropriate strategies and actions to counter all business challenges and scale new benchmarks despite impending Strategic Sale of the Company, reiterating commitment from all of us towards holding "**BEML FIRST**" as a guiding principle.

### Self Reliance:

Your Company is committed to the success of "Make in India" programme launched by the Government of India.

Your Company has achieved level of indigenisation over 90% in the mainline M&C products, Rail Coaches & EMU's, over 80% in High Mobility Vehicles (HMTVs) and over 67% in Metro Cars. Further, efforts are underway to reach higher levels.

**90% indigenisation  
in main products,  
80% in HMTVs and  
67% in Metro Cars**

The new Public Procurement Policy announced by GoI has given a new impetus for Local Manufacturers by way of eligibility to address the surging Metro market in India.

Procurement from MSEs was 29% of the total indigenous procurement which is more than 20% stipulated by GoI.

### IT Initiatives:

Your Company has undertaken various initiatives on the Information Technology front to enable business operations on an e-mode viz; e-procurement, upgradation of SRM, data recovery center, video conferencing, procurement through government e-portal etc.





To leverage Information Technology and to draw more mileage commercially, your Company has drawn up a comprehensive IT plan covering Cyber security systems, Complaint handling system, FLMS, amongst others.

#### **Digital Initiatives:**

Your Company is making all payments / receipts through digital mode. Various training seminars were conducted at all Divisions and also at residential townships highlighting the cashless transactions.

#### **HR Initiatives:**

The employees are being provided with opportunities to learn, grow and develop through developmental training programmes in reputed institutions such as IITs, IIMs, MDI, NLSIU etc. in India and abroad.

Empowered to take speedy decisions through revised Delegation of Powers. For manpower optimization, a study is underway, to redefine the roles, responsibilities and competencies in important functions, remove overlapping activities / functions.

Your Company is committed to Government of India's 'Skill India' initiative, with employees honing their technical skills and competencies for capability building through Centers of Excellence established in-house at all manufacturing complexes in the areas of Stainless Steel Welding, Hydraulics, Structural Engineering and Electrical & Electronics.

Service Training Centers at KGF and Mysuru are providing training to employees and customer personnel.

#### **Future Outlook:**

Your Company is a major player in M&C equipment market competing with global players and holds a sizeable market share in Dozer and Dumper market. With the Government's emphasis on infrastructure projects, the demand for construction equipment is going up which augurs well for BEML. Keeping in view the future technology trends and changing business scenario, various initiatives were taken to launch new products in the areas of High End Mining equipment with innovative features in line with major global competitors.

Defence business is venturing into new platforms viz., Combat Vehicle Segment, Mounted Gun Systems, Light / Medium Armoured Vehicles, Futuristic Infantry Combat Vehicles (FICVs). As a part of future business prospects and as an alternate source for critical aggregates for battle tanks like Hull, Transmission, Running gear items, your Company is jointly working with OFB. Further,

BEML has signed MoU with OFB for development of Mounted Gun Systems. The Company is also working with other DPSUs for supply of Launching Vehicles and aggregates for various Missile Programmes. Company has also entered into a Service Agreement with M/s TATRA TRUCKS.

Considering the emerging requirements and market scenario, Rail & Metro vertical is venturing into new products such as High speed trains, Light Metro Cars, Medium Speed Trains, 3-phase MEMUs, Rail Grinding Equipment, Track Clearing Equipment, Safety & Maintenance related equipment. Suitable technical tie-ups are planned to address the same. Your Company is also exploring alternate options for supply of rolling stock under leasing / renting models to cater to the plans of Metro Corporations. To augment the capacity requirements, BEML has established 3<sup>rd</sup> production line for Metro cars and introduced indigenous manufacture of Metro car bogies which will enable increase production capacity by over 30%.

Your Company has an order book position of over ₹7300 Crs including order for supply of 300 MEMUs received from Railway Board for the first time since four years. Considering order book position and the projected positive scenario, we have set ourselves a Net Sales target of minimum ₹3000 Crs for the year 2017-18. Your Company's vision is to emerge as a strong player in each of the three business verticals.

With a view to upgrade and augment the existing production facilities and to meet the future requirements, the Company has incurred a Capex of ₹65 Crs during the year and has planned an outlay of ₹139 Crs, covering additional metro production line and various IT initiatives.

A comprehensive review was undertaken and all existing manuals were updated. To be more 'Customer Centric', Delegation of Powers was reviewed to reflect the realities of the new market place and empowering the frontline to improve the efficiency & accountability.

Your Company has introduced new accounting standards (IND-AS) for the year 2016-17. Also had a smooth transition to new regime of GST from 1<sup>st</sup> July 2017.

As a responsible Corporate Citizen, your Company has complied with all rules and regulations dealing in a transparent, fair and corruption free operational environment and a detailed report on compliance of the guidelines on Corporate Governance under the listing regulations and the guidelines issued by the Department of Public Enterprises for CPSEs form part of the Board's Report.

Several preventive vigilance activities were undertaken across the Company with the objective of promoting integrity, transparency, accountability, equity, efficiency and productivity in work areas by leveraging technology and making systemic improvements.

I am confident that with continuous dedicated efforts, commitment and hard work, and a conducive business environment your Company shall move to achieve greater heights in 2017-18. I assure you, that your Company is committed to enhance value creation for its Stakeholders and Society at-large by taking up activities and initiatives for sustainable growth with environmental concern.

I would like to inform you that during October 2016, Government of India has initiated strategic disinvestment of 26% of its holding along with management control. It is noteworthy that your Company has achieved a record performance of 46% of its annual turnover during the 4<sup>th</sup> Quarter.

#### CSR and Sustainability Development:

Your Company has brought in a wider perspective to Corporate Social Responsibility and Sustainability through various programmes on health, education, Swachh Bharat Campaign etc, as under:

Adopted a village near Kolar Gold Fields for facilitating quality education to poor students, medical facilities to the needy etc.

Sustained sanitation drive by providing toilets to the schools.

Shramdaan for Cleaning drive and also provided cleaning equipment for Brindavan Garden at Mysuru.

Environmental Park at KGF, De-silting of lakes, Rain water harvesting, planting of trees etc.

Plastic Free zone and three years 'Swachh Bharat Plan'.

Contributed Earthmoving equipment and machines to Govt. ITIs / Institutes.

Committed to 'Go Green' from the current level of 65% from renewable energy to achieve 100% power requirements of the Company.

#### Customer Satisfaction:

To ensure reliability of supplied equipment and provide highest customer satisfaction, your Company has initiated various measures for availability of Spare Parts and serviceability 24x7.

#### Awards:

Your Company has achieved many accolades and awards and few of them are:

SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management.

Raksha Mantri award for the design and development of 180T Class Electric Hydraulic Excavator BE1800E.

Best seller in Rigid Dump Truck and Crawler Dozer in the Equipment India Awards.

Hindustan PSU Award under the category Fastest Growing Organisation - Miniratna.

International & National Quality Award on Metro Car quality.

Gold Award for excellence in Training, Learning and Development & CSR initiatives.

Star Performer Award in the Export category instituted by EPC India.

#### Acknowledgments:

On behalf of the Board of Directors of the Company, I would like to express my gratitude to our shareholders, valuable customers and all other stakeholders for their trust and support. I would also like to express my deep appreciation to all Unions, Associations, Employees and Executives for their untiring efforts and contribution.

I wish to take this opportunity to thank all my fellow Directors on the Board for their invaluable guidance and support rendered for running the operations of your Company.

I also gratefully acknowledge the support and encouragement extended by our Administrative Ministry, Ministry of Defence and in particular Department of Defence Production, in steering the Company and other Administrative Departments of Government of India and co-operation from partners in progress.

Best wishes,

Sincerely,



Bengaluru  
05.08.2017

D K Hota  
Chairman & Managing Director



## BOARD OF DIRECTORS



**Shri D K Hota**  
Chairman & Managing Director



**Smt. Surina Rajan**  
Government Nominee Director  
Additional Secretary (Defence Production)  
Ministry of Defence



**Shri Sanjay Prasad**  
Government Nominee Director  
Joint Secretary (Land System)  
Dept. of Defence Production, Ministry of Defence



**Shri Sudhir Kumar Beri**  
Independent Director



**Shri M G Raghuvier**  
Independent Director



**Shri B P Rao**  
Independent Director



**Shri Aniruddh Kumar**  
Director  
(Rail & Metro Business)



**Shri B R Viswanatha**  
Director (Mining &  
Construction Business)



**Shri R H Muralidhara**  
Director  
(Defence Business)

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## FINANCIAL HIGHLIGHTS

| Sl No    | PARTICULARS   | UNITS  | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|----------|---|--------|---------|---------|---------|---------|---------|---------|---------|
| <b>A</b> | <b>Our earnings</b>   |        |         |         |         |         |         |         |         |
|          | Gross Revenue   | ₹Lakhs | 280682  | 314769  | 264532  | 318115  | 309164  | 350432  | 342957  |
|          | Export  | ₹Lakhs | 3016    | 27523   | 48433   | 8105    | 19813   | 14405   | 21750   |
|          | Total Gross Revenue   | ₹Lakhs | 283698  | 342292  | 312965  | 326220  | 328977  | 364837  | 364707  |
|          | Less: Value of Consortium supplies                          | ₹Lakhs | 232     | 13859   | 13048   | 14203   | 29090   | 72779   | 82091   |
|          | Revenue net of Consortium Supplies                          | ₹Lakhs | 283466  | 328433  | 299917  | 312017  | 299887  | 292058  | 282616  |
|          | Less: Excise Duty   | ₹Lakhs | 33585   | 30372   | 18998   | 20866   | 18996   | 19409   | 17392   |
|          | Revenue from operations                                     | ₹Lakhs | 249881  | 298061  | 280919  | 291151  | 280891  | 272649  | 265224  |
|          | Change in WIP/SIT   | ₹Lakhs | 12509   | (24371) | (20926) | (9706)  | 6992    | 42882   | 14800   |
|          | Value of Production (with Revenue from Operations)          | ₹Lakhs | 262390  | 273690  | 259993  | 281445  | 287883  | 315531  | 280024  |
|          | Value of Production (with Gross Revenue)                    | ₹Lakhs | 296207  | 317921  | 292039  | 316514  | 335969  | 407719  | 379507  |
| <b>B</b> | <b>Our outgoings</b>  |        |         |         |         |         |         |         |         |
|          | Cost of materials   | ₹Lakhs | 134758  | 147724  | 137368  | 161734  | 172427  | 184633  | 165880  |
|          | Employee Remuneration & Benefits                            | ₹Lakhs | 78072   | 75453   | 76911   | 71676   | 73940   | 72508   | 68315   |
|          | Interest  | ₹Lakhs | 4780    | 4903    | 7051    | 11046   | 14099   | 8843    | 6127    |
|          | Depreciation & amortisation exp                             | ₹Lakhs | 6198    | 5577    | 5214    | 5356    | 5025    | 4392    | 3364    |
|          | Other Expenses  | ₹Lakhs | 68583   | 66829   | 57720   | 59520   | 64992   | 65310   | 55330   |
| <b>C</b> | <b>Our savings</b>  |        |         |         |         |         |         |         |         |
|          | PBDIT   | ₹Lakhs | 20807   | 18272   | 12956   | 17310   | 6891    | 19881   | 28166   |
|          | PBIT  | ₹Lakhs | 14609   | 12695   | 7742    | 11954   | 1866    | 15489   | 24802   |
|          | PBT   | ₹Lakhs | 9829    | 7792    | 691     | 908     | (12233) | 6646    | 18675   |
|          | PAT   | ₹Lakhs | 8444    | 6366    | 676     | 468     | (7987)  | 5725    | 14976   |
|          | Other Comprehensive Income (net of tax)                     | ₹Lakhs | 1189    | 1051    | -       | -       | -       | -       | -       |
|          | Total Comprehensive income                                  | ₹Lakhs | 7255    | 5315    | 676     | 468     | (7,987) | 5,725   | 14,976  |
| <b>D</b> | <b>Own capital</b>  |        |         |         |         |         |         |         |         |
|          | Equity  | ₹Lakhs | 4177    | 4177    | 4177    | 4177    | 4177    | 4177    | 4177    |
|          | Other Equity  | ₹Lakhs | 213978  | 208728  | 203914  | 203807  | 203826  | 213031  | 209727  |
| <b>E</b> | <b>Loan capital</b>   |        |         |         |         |         |         |         |         |
|          | Loans from Banks  | ₹Lakhs | 11285   | 19245   | 24553   | 54110   | 85181   | 83335   | 67419   |
|          | Other loans   | ₹Lakhs | 32286   | 37515   | 39498   | 41481   | 40959   | 12525   | 14091   |
| <b>F</b> | <b>Financial Statistics</b>                                 |        |         |         |         |         |         |         |         |
|          | Net worth   | ₹Lakhs | 218155  | 212905  | 208091  | 207984  | 208003  | 217208  | 213904  |
|          | Property, Plant & Equipment and Intangible assets (at cost) | ₹Lakhs | 68294   | 59789   | 47230   | 120062  | 118377  | 112845  | 94543   |
|          | Accumulated depreciation & amortisation                     | ₹Lakhs | 11208   | 5344    | -       | 70193   | 65303   | 59923   | 55590   |
|          | Net Block   | ₹Lakhs | 57086   | 54445   | 47230   | 49869   | 53074   | 52922   | 38953   |
|          | Inventories   | ₹Lakhs | 197446  | 169628  | 192117  | 215210  | 245620  | 242241  | 188891  |
|          | Trade Receivables   | ₹Lakhs | 144137  | 124043  | 124182  | 115671  | 122452  | 100598  | 128840  |
|          | Working capital   | ₹Lakhs | 212666  | 202534  | 202954  | 198422  | 206756  | 205462  | 162399  |
|          | Capital Employed  | ₹Lakhs | 269752  | 256979  | 250184  | 248291  | 259830  | 258384  | 201352  |
|          | Value added   | ₹Lakhs | 127632  | 125966  | 122625  | 119711  | 115456  | 130898  | 114144  |
|          | Dividend-Excl. Tax *  | ₹Lakhs | 1666    | 416     | 416     | 1041    | 2082    | 4164    | 4164    |
|          | R&D Expenditure   | ₹Lakhs | 7808    | 6663    | 8292    | 8623    | 9436    | 9779    | 9433    |
|          | No. of Employees  | Nos    | 8221    | 8827    | 9599    | 10328   | 11005   | 11644   | 11798   |
| <b>G</b> | <b>Financial Ratios</b>                                     |        |         |         |         |         |         |         |         |
|          | Revenue from operations per Employee                        | ₹Lakhs | 30.40   | 33.77   | 29.27   | 28.19   | 25.52   | 23.42   | 22.48   |
|          | Value Added per Employee                                    | ₹Lakhs | 15.53   | 14.27   | 12.77   | 11.59   | 10.49   | 11.24   | 9.67    |
|          | PBT to Revenue from operations                              | %      | 3.93    | 2.61    | 0.25    | 0.31    | (4.36)  | 2.44    | 7.04    |
|          | PBIT to Capital employed                                    | %      | 5.42    | 4.94    | 3.09    | 4.81    | 0.72    | 5.99    | 12.32   |
|          | PAT to Net worth  | %      | 3.87    | 2.99    | 0.32    | 0.23    | (3.84)  | 2.64    | 7.00    |
|          | Debt Equity ratio   | Times  | 0.20    | 0.27    | 0.31    | 0.46    | 0.61    | 0.44    | 0.38    |
|          | EPS   | ₹      | 20.28   | 15.29   | 1.62    | 1.12    | (19.18) | 13.75   | 35.96   |
|          | Dividend *  | %      | 40.00   | 10.00   | 10.00   | 25.00   | 50.00   | 100.00  | 100.00  |
|          | Revenue from operations to Capital employed                 | %      | 92.63   | 115.99  | 112.28  | 117.26  | 108.11  | 105.52  | 131.72  |

\* For F.Y 2016-17, Board has recommended a dividend of ₹8/- per equity share (i.e., 80%), this would result in a cash outflow of approximately ₹3332 Lakhs in F.Y 2017-18, subject to the approval of shareholders at the Annual General Meeting.

### Notes:

i) For FY 2016-17, Export value does not include Export incentive of ₹64 Lakhs, ii) For ratios pertaining to turnover, Revenue from operations has been considered, iii) Trade Receivables includes Unbilled Revenue amounting to ₹1100 Lakhs shown under Other current assets in the accounts (Previous Year - ₹3326 Lakhs)



## FINANCIAL HIGHLIGHTS

| Sl No    | PARTICULARS   | UNITS  | 2009-10 | 2008-09 | 2007-08 | 2006-07 | 2005-06 | 2004-05 | 2003-04 |
|----------|---|--------|---------|---------|---------|---------|---------|---------|---------|
| <b>A</b> | <b>Our earnings</b>   |        |         |         |         |         |         |         |         |
|          | Gross Revenue   | ₹Lakhs | 343268  | 270913  | 251273  | 249106  | 214435  | 179745  | 171316  |
|          | Export  | ₹Lakhs | 15625   | 30434   | 20062   | 11073   | 6149    | 5856    | 5259    |
|          | Total Gross Revenue   | ₹Lakhs | 358893  | 301347  | 271334  | 260179  | 220584  | 185601  | 176575  |
|          | Less: Value of Consortium supplies                          | ₹Lakhs | 58302   | 8257    | -       | -       | -       | -       | -       |
|          | Revenue net of Consortium Supplies                          | ₹Lakhs | 300591  | 293090  | 271334  | 260179  | 220584  | 185601  | 176575  |
|          | Less: Excise Duty   | ₹Lakhs | 13641   | 13373   | 17374   | 17792   | 14630   | 12322   | 9354    |
|          | Revenue from operations                                     | ₹Lakhs | 286950  | 279717  | 253960  | 242387  | 205954  | 173279  | 167221  |
|          | Change in WIP/SIT   | ₹Lakhs | 15099   | 28072   | 11360   | (1104)  | (2627)  | 2994    | (7388)  |
|          | Value of Production (with Revenue from Operations)          | ₹Lakhs | 302049  | 307789  | 265321  | 241283  | 203327  | 176273  | 159833  |
|          | Value of Production (with Gross Revenue)                    | ₹Lakhs | 373992  | 329419  | 282695  | 259075  | 217957  | 188595  | 169187  |
| <b>B</b> | <b>Our outgoings</b>  |        |         |         |         |         |         |         |         |
|          | Cost of materials   | ₹Lakhs | 180084  | 185089  | 160957  | 148403  | 127624  | 103505  | 105319  |
|          | Employee Remuneration & Benefits                            | ₹Lakhs | 55514   | 56919   | 44672   | 36379   | 33357   | 35616   | 34678   |
|          | Interest  | ₹Lakhs | 4893    | 3925    | 2309    | 561     | 461     | 179     | 148     |
|          | Depreciation & amortisation exp                             | ₹Lakhs | 3222    | 2731    | 1770    | 1352    | 1412    | 2299    | 1829    |
|          | Other Expenses  | ₹Lakhs | 50637   | 44669   | 48488   | 46302   | 49766   | 39374   | 38545   |
| <b>C</b> | <b>Our savings</b>  |        |         |         |         |         |         |         |         |
|          | PBDIT   | ₹Lakhs | 40070   | 45403   | 38880   | 33517   | 30415   | 29758   | 6995    |
|          | PBIT  | ₹Lakhs | 36848   | 42672   | 37110   | 32165   | 29003   | 27459   | 5166    |
|          | PBT   | ₹Lakhs | 31955   | 38747   | 34801   | 31604   | 28542   | 27280   | 5018    |
|          | PAT   | ₹Lakhs | 22285   | 26884   | 22565   | 20493   | 18693   | 17528   | 2417    |
|          | Other Comprehensive Income (net of tax)                     | ₹Lakhs | -       | -       | -       | -       | -       | -       | -       |
|          | Total Comprehensive income                                  | ₹Lakhs | 22285   | 26884   | 22565   | 20493   | 18693   | 17528   | 2417    |
| <b>D</b> | <b>Own capital</b>  |        |         |         |         |         |         |         |         |
|          | Equity  | ₹Lakhs | 4177    | 4177    | 4177    | 3687    | 3687    | 3687    | 3687    |
|          | Other Equity  | ₹Lakhs | 199607  | 187360  | 166393  | 99661   | 84284   | 69781   | 56437   |
| <b>E</b> | <b>Loan capital</b>   |        |         |         |         |         |         |         |         |
|          | Loans from Banks  | ₹Lakhs | 75305   | 47091   | 30327   | 2557    | 2488    | 7491    | 3148    |
|          | Other loans   | ₹Lakhs | 15550   | 9673    | 0       | 0       | 0       | 0       | 180     |
| <b>F</b> | <b>Financial Statistics</b>                                 |        |         |         |         |         |         |         |         |
|          | Net worth   | ₹Lakhs | 203639  | 190708  | 169176  | 101459  | 85390   | 69439   | 56888   |
|          | Property, Plant & Equipment and Intangible assets (at cost) | ₹Lakhs | 79871   | 74951   | 68028   | 59643   | 56512   | 54395   | 54334   |
|          | Accumulated depreciation & amortisation                     | ₹Lakhs | 52484   | 49402   | 46970   | 45257   | 43992   | 42738   | 40949   |
|          | Net Block   | ₹Lakhs | 27387   | 25549   | 21058   | 14386   | 12520   | 11657   | 13385   |
|          | Inventories   | ₹Lakhs | 165300  | 162058  | 92958   | 72928   | 64908   | 62080   | 57327   |
|          | Trade Receivables   | ₹Lakhs | 136074  | 154527  | 149606  | 90426   | 77021   | 60820   | 44356   |
|          | Working capital   | ₹Lakhs | 259646  | 218771  | 174884  | 86676   | 73460   | 64658   | 47933   |
|          | Capital Employed  | ₹Lakhs | 287033  | 244320  | 195942  | 101062  | 85980   | 76315   | 61318   |
|          | Value added   | ₹Lakhs | 121965  | 122700  | 104364  | 92880   | 75703   | 72768   | 54514   |
|          | Dividend-Excl. Tax *  | ₹Lakhs | 4997    | 4997    | 4409    | 3674    | 3674    | 735     | 735     |
|          | R&D Expenditure   | ₹Lakhs | 9720    | 3198    | 1926    | 1805    | 1914    | 1687    | 1498    |
|          | No. of Employees  | Nos    | 12052   | 12600   | 12286   | 11748   | 11975   | 12189   | 12922   |
| <b>G</b> | <b>Financial Ratios</b>                                     |        |         |         |         |         |         |         |         |
|          | Revenue from operations per Employee                        | ₹Lakhs | 23.81   | 22.20   | 20.67   | 20.63   | 17.20   | 14.22   | 12.94   |
|          | Value Added per Employee                                    | ₹Lakhs | 10.12   | 9.74    | 8.49    | 7.91    | 6.32    | 5.97    | 4.22    |
|          | PBT to Revenue from operations                              | %      | 11.14   | 13.85   | 13.70   | 13.04   | 13.86   | 15.74   | 3.00    |
|          | PBIT to Capital employed                                    | %      | 12.84   | 17.47   | 18.94   | 31.83   | 33.73   | 35.98   | 8.42    |
|          | PAT to Net worth  | %      | 10.94   | 14.10   | 13.34   | 20.20   | 21.89   | 25.24   | 4.25    |
|          | Debt Equity ratio   | Times  | 0.45    | 0.30    | 0.18    | 0.03    | 0.03    | 0.11    | 0.06    |
|          | EPS   | ₹      | 53.51   | 64.56   | 56.19   | 55.77   | 50.87   | 47.70   | 6.58    |
|          | Dividend *  | %      | 120.00  | 120.00  | 120.00  | 100.00  | 100.00  | 20.00   | 20.00   |
|          | Revenue from operations to Capital employed                 | %      | 99.97   | 114.49  | 129.61  | 239.84  | 239.54  | 227.06  | 272.71  |