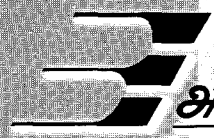
SANSCO SERVICES - Annual Reports Library Services - www.sansco.net



भारत इलेक्ट्रॉनिक्स
BHARAT ELECTRONICS

B

2002-2003 Report

Bharat Electronics Limited

Quality. Technology. Innovation.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Contents	Page No.
Mission Statement & Objectives	1
Board of Directors	2
Principal Executives, Bankers, Auditors	3
The Past Decade	4
Directors' Report	5
Corporate Governance Report	11
Management Discussion and Analysis Report	14
Annual Accounts	20
Auditor's Report	38
Management's Replies to comments/observations by Auditors	41
Statement pursuant to Section 212 of the Companies Act, 1956	42
Consolidated Financial Statements	43
Auditors' Report on the Consolidated Financial Statements	58
Comments of the C&AG and C&AG's Review of Accounts	59



Honourable President of India
Dr. A P J Abdul Kalam, presenting the SCOPE Award
for 2000-2001 to Dr. V K Koshy, CMD, BEL for
Excellence and outstanding contribution to the
Public Sector Management - Individual Category

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Corporate Mission and Objectives

Mission

To be the market leader in Defence Electronics and in other chosen fields and products

Objectives

- To become a customer-driven company supplying quality products at competitive prices at the expected time and providing excellent customer support.
- To achieve growth in the operations commensurate with the growth of professional electronics industry in the country.
- To generate internal resources for financing the investments required for modernisation, expansion and growth for ensuring a fair return to the investor.
- To strive for self-reliance by indigenisation of critical materials and components in order to meet the nation's strategic needs.
- To retain the technological leadership of the Company in Defence and other chosen fields of professional electronics through in-house Research and Development as well as through Collaboration/Co-operation with Defence/National Research Laboratories, International Companies, Universities and Academic Institutions.
- To progressively increase overseas sales of its products and services.
- To create an organisational culture which encourages members of the organisation to realise their full potential through continuous learning on the job and through other HRD initiatives.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Board of Directors

(As on 1-8-2003)

Dr. V.K. Koshy	-	Chairman & Managing Director
Mr. V. Ammineedu	-	Director (Personnel)
Prof. N. Balakrishnan Chairman, Division of Information Sciences & Services, Indian Institute of Science, Bangalore	-	Director
Mr. Basavarajaiah	-	Director (Bangalore Complex)
Mr. Abhijit Basu Joint Secretary & Addl. Financial Adviser, Ministry of Defence	-	Director
Vice Admiral P.C.Bhasin, PVSM,AVSM,VSM Chief of Material, Naval Headquarters	-	Director
Mr. N. Divakar Director, Defence Electronics Research Laboratory	-	Director
Mr. P.R.K. Hara Gopal	-	Director (Finance)
Mr. K.N. Gupta Controller of Certifying Authorities, Ministry of Information Technology	-	Director
Mr. S.C. Khanna	-	Director (Commercial & Management Services)
Mr. S.K. Mehta	-	Director (Research & Development)
Mrs. Rita Menon Joint Secretary (SY), Ministry of Defence	-	Director
Air Marshal V.A. Patkar, PVSM, AVSM,VSM Air Officer-in-charge, Maintenance Air Headquarters	-	Director
Mr. Y. Gopala Rao	-	Director (Other Units)
Dr. M. Rammohan Rao Professor, QM & IS Area, Indian Institute of Management, Bangalore	-	Director
Lt.Gen. D.P. Sehgal, PVSM, AVSM, VSM, ADC Signal Officer-in-Chief Army Headquarters	-	Director

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Principal Executives

CORPORATE OFFICE

Executive Directors
Ramachandra Murthy R.
Eswara Rao M.

General Managers
Surinder Dewan Col. (Retd.)
Krishna Gopal D.
Prakash K.
Prasad T.R.
Raghuveer M.G.
Ravishankar R.

Company Secretary
Nagesh K.S.

UNITS

Executive Directors/ General Managers

Bangalore
Bhadoria H.S.
Datta A.K.
Jagannathan R.
Mohan D.A.
Muralidhar A.
Sastry P.R.K.L.N.
Sastry V.V.R.
Sharma S.C.
Simha N.N.
Vishnumurthy U.

Chennai
Raghavendra R.R.

Ghaziabad
Sharma N.K.

Hyderabad
Rama Subba Reddy A.
Executive Director

Kotdwara
Padmanabhan R.

Machilipatnam
Babu Rao K.

Panchkula
Anand Kumar

Pune
Janardhan T.R.K.

Taloja
Sarma I.V.

CRL
Lakshmanaprasad S.
Executive Director
Khurana N.K.
Chief Scientist

BANKERS

State Bank of India
State Bank of Hyderabad
State Bank of Patiala
State Bank of Travancore
State Bank of Mysore
State Bank of Bikaner & Jaipur
HDFC Bank
Canara Bank
Syndicate Bank
Vijaya Bank
Bank of Baroda
Andhra Bank

AUDITORS

Statutory Auditors

M/s. K.P. Rao & Company

Branch Auditors

M/s. Chandiok & Guliani
M/s. P.G. Joshi & Company
M/s. N.V. Sarma & Company

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

The Past Decade

(Rs. in millions)

Particulars	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-01	2001-02	2002-03
Sales & Services	8506.5	9346.1	10689.8	12262.4	12613.0	11988.7	14941.5	17153.3	19419.9	25080.2
Value of Production	8458.8	9111.3	10495.0	12304.5	12555.8	12167.0	15432.9	17875.7	20299.8	25363.9
Other Income	588.4	301.2	391.6	427.6	325.3	464.5	314.3	438.2	296.0	544.3
Materials	4111.8	4673.9	5545.9	6268.3	6144.1	6161.6	7904.0	9192.8	10866.3	14790.7
Salaries, Wages & Benefits	1449.6	2035.5	2509.0	2354.2	2633.8	2859.4	3397.7	3942.3	3638.8	3672.7
Depreciation	391.8	397.4	403.4	424.6	491.7	480.6	479.7	519.2	490.9	552.8
Interest	936.0	561.4	435.8	657.9	510.1	711.2	327.9	246.4	202.6	119.7
Manufacturing & Other Expenses	1759.4	1586.2	1752.8	2070.4	2078.0	1716.7	1973.6	2214.1	2549.9	2910.6
Profit Before Tax	398.6	158.1	239.7	956.7	1023.4	702.1	1664.3	2199.1	2847.3	3861.6
Provision For Tax	60.0	0.2	32.7	444.8	489.4	165.8	585.0	647.0	850.5	1255.5
Profit After Tax	338.6	157.9	207.0	511.9	534.0	536.3	1079.3	1552.1	1996.8	2606.1
Dividend	128.0	128.0	128.0	160.0	160.0	160.0	200.0	320.0	400.0	560.0
Equity Capital	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0
Reserves & Surplus	2401.7	2438.5	2528.0	2894.9	3252.3	3613.0	4448.3	5647.8	7385.4	9417.3
Loan Funds	4302.6	2483.5	2175.2	3529.4	2233.7	1458.9	1097.4	822.6	836.8	415.9
Gross Block	5312.2	5780.1	6318.1	6919.5	7196.7	7628.2	7722.2	8093.3	8626.5	9416.5
Cumulative Depreciation	3651.3	4015.2	4368.9	4755.3	5203.7	5618.7	5718.7	6197.0	6617.4	7094.3
Inventory	4802.0	4512.3	4726.4	4839.2	5037.3	5148.2	6715.5	8447.7	9413.0	9480.9
Debtors	3183.6	3888.1	4266.2	4761.7	5541.2	5846.3	6034.8	5999.3	6297.1	7122.4
Working Capital	4544.3	2372.0	1955.1	3046.2	2373.3	2558.9	3274.5	4551.9	5943.3	7051.9
Capital Employed	6205.2	4136.9	3904.3	5210.4	4366.3	4568.4	5278.0	6448.2	7952.4	9374.0
Net Worth	3199.9	3116.7	3174.3	3088.9	3508.8	4019.9	4912.5	6268.8	7771.2	9866.2
No. of Employees	18422	17805	17044	16255	15739	15618	14807	14177	13572	13750

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Directors' Report

To the Shareholders,

Your Directors are pleased to present their report on the performance and achievements of your Company for the year ended 31st March, 2003.

Your Directors are happy to report record performance and all round growth of the Company during the year 2002-03. During the year the Company has achieved 29 % growth in sales, 25 % growth in production, 57% growth in exports, 31 % growth in net profit and 27 % growth in networth - a record performance over the last two decades.

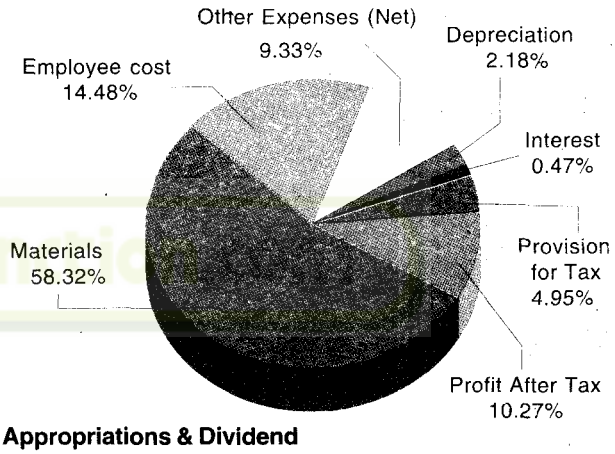
Operating results

The turnover for 2002-03 was Rs. 25080.2 million as against Rs.19419.9 million in the previous year. Production grew to Rs.25363.9 million during 2002-03 from Rs.20299.8 million in the previous year. Profit After Tax rose to Rs. 2606.1 million in 2002-03 from Rs. 1996.8 million in 2001-02. The summarised operating results for the years 2002-03 and 2001-02 are given below:

	(Rs. in millions)	
	2002-03	2001-02
Value of Production	25363.9	20299.8
Turnover (Gross)	25080.2	19419.9
Profit Before Depreciation, Interest and Tax	4534.1	3540.8
Interest	119.7	202.6
Depreciation	552.8	490.8
Provision for Tax	1255.5	850.5
Profit After Tax	2606.1	1996.8
Appropriations:		
Capital Reserve	1.8	7.6
Proposed Dividend	560.0	400.0
Corporate Dividend Tax	71.8	0
General Reserve	1000.0	1000.0
Balance in P & L Account	2029.3	1056.7

Distribution of value of production for 2002-03 is given below:

		Amount (Rs. in millions)	Percentage
Materials	:	14790.7	58.32
Employee cost	:	3672.7	14.48
Other Expenses (Net)	:	2366.4	9.33
Depreciation	:	552.8	2.18
Interest	:	119.7	0.47
Provision for Tax	:	1255.5	4.95
Profit after tax	:	2606.1	10.27
Total		25363.9	100.00



Appropriations & Dividend

Your Directors recommend the following appropriations of the disposable surplus:-

(Rs. in millions)

(i)	Dividend on paid up capital of Rs.800 millions at 70%	:	560.0
(ii)	Transfer to General Reserve	:	1000.0
(iii)	Balance retained in Profit & Loss Account	:	2029.3

The Dividend, if approved by the Shareholders at the ensuing Annual General Meeting, will be paid within the statutory timeframe.

Finance

During the year 2002-03 the interest cost was brought down to Rs. 119.7 million from Rs.202.6 million in 2001-02, despite substantial increase in the turnover and value of production of the Company. This represents a reduction of 40.92% in interest cost as compared to the previous year. This has been possible due to a combination of factors (i) Better order book position and receipt of advances (ii) Better working capital management and (iii) Continuous softening of interest rates during 2002-03. Short term suplus funds have been

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

judciously invested in accordance with Government norms. Steps have been taken during the year to improve collection of receivables and control inventory levels. Consequently total inventory in number of days of production has come down from 169 days in 2001-02 to 136 days in 2002-03. The debtors in number of days sales has also come down from 118 days in 2001-02 to 104 days in 2002-03. Public deposits with the Company also came down from Rs.823.1 million as on 31.3.2002 to Rs. 404.8 million as on 31.3 2003. The public deposit of Rs.404.8 million as on 31.3.2003 included Rs. 8.5 million which had matured, but had not been claimed. Out of this, an amount of Rs. 3.5 million was subsequently paid/renewed.

Performance against MoU

The Company signs a Memorandum of Understanding (MoU) with the Government of India every year. The MoU sets targets in terms of turnover, margins, debtors, inventory levels etc., and the Company's performance is evaluated against these targets. The Company's performance under the MoU for the year 2002-03 based on internal evaluation is "Excellent". The score achieved was 1.01 on the 5 point scale and 'Excellent' rating is awarded to companies achieving between 1 – 1.5 score. This is the fifth year in succession that the Company is getting "Excellent" rating. The MoU for the year 2003-04 has also been signed.

Order book position

The Company had a robust order book position of Rs.69440 million as on 1.4.2003, which represents a healthy growth of over 68% of the order book position of Rs.41313 million as on 1.4.2002.

Specific achievements and new business initiatives

Some of the specific achievements and new initiatives of the Company during the year included:

- Successful development, production and supply of upgraded Flycatcher Radar.
- Manufacture of Battlefield Surveillance Radars (Medium Range) through Transfer of Technology. Indigenously developed Short Range version taken up for production.
- Development and manufacture of high power VHF Secure Radio.
- Production and supply of Hand Held Thermal Imager in large numbers.
- Production and supply of 98939 Electronic Voting Machines. Supported State elections through training and technical back up.
- Electronic Voting Machine customised and successfully demonstrated in Singapore and Mauritius.
- Established pilot batch production of SIMPUTER. Supplied first 200 numbers for the 'Bhumi' project of Karnataka Government.
- Secured development-cum-supply order for major software intensive Defence projects.
- Acquired qualification and commenced supply of space grade electronic sub-systems for ISRO.
- Number of Units/SBUs certified for ISO 14001, Environment Management System.

New Products

New products being launched by the Company include:

- Secure Handheld VHF Radio Set.
- Unit Level Switch Board (ULSB MK II).
- Intelligent Message Terminal (Portable Ruggedised PC based Secure Communication System – Integrated Fax/ data, Telex/DP circuits).
- Advanced Land Navigation System.
- Low Probability Intercept Radar for Naval applications.
- Digital Satellite News Gathering System (to provide live news coverage)

Diversification

Supplies to Defence during the year 2002-03 constituted 79% of the company's turnover. In order to maximise utilisation of the facilities and to derive benefit of cross flow of Defence - civilian technologies, the company gives continuous attention to diversification to the civilian sector.

New areas of diversification identified are as follows:-

(i) Satellite Transponder Payloads,
(ii) Department of Telecommunication- New Exchanges (C-DoT based),
(iii) Turn-key System Solutions/Networking Solutions (APNET, POLNET),
(iv) Security related products, ACCESS products, Smart Cards,
(v) Solar Photovoltaic Systems,
(vi) Laser Based Systems : Laser Target Designators, Eye Safe LRF & Industrial Lasers,
(vii) Simputers and (viii) Set Top Box.

Exports

The Export performance of the Company during the financial year 2002-03 was heartening. Exports rose from Rs.307.15 million during 2001-02 to Rs.481.19 million, a growth of 56.66%. Details of the Company's Exports during 2002-03 are as below:

(Rs. in millions)

Direct Export	380.19
Deemed Export	101.00
Total	481.19

An order for supply of Skyshield Defence System to Singapore was executed during the year. Another important export was the Target Designator Sight to Switzerland. Solar products, especially solar lanterns, modules and cells have been exported to as many as 14 countries in Europe, Asia and Latin America during the year. Quality-conscious customers from Israel have evinced keen interest in working with BEL for their outsourcing requirements of Mechanical/ Optical parts and assemblies. Exports of MgMn02 battery cells to USA is continuing. Some of the other products exported during the year include 1 KW & 500 W FM transmitters to Mauritius, PCBs to Singapore, Queuing Information System to Hong Kong, etc. The Company has received good Export orders and expects to do better during 2003-04.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Subsidiary/Joint ventures

The Company's Joint Venture Company (JVC) BE Delft Electronics Limited at Pune, which manufactures Image Intensifier Tubes, has become a subsidiary company of BEL consequent to the overseas partner, M/s Delft Instruments Limited, Holland, exiting from the JVC during the year and selling its equity stake of 764145 shares of Rs.100 each in the JVC to BEL at 1 NLG (Rs.22/-). On becoming a subsidiary of BEL this company has been renamed as BEL Optronic Devices Limited. Major order during 2002-03 was received at the end of the year and the subsidiary achieved a turnover of Rs. 283.13 million and made loss of Rs.28.05 million. It is expected to perform well during 2003-04 with good orders on hand.

In accordance with Section 212 (8) of the Companies Act, 1956, (the Act), the Company has obtained exemption from the Government from attaching the Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report, etc. of the subsidiary company (BEL Optronic Devices Ltd.) to the Balance Sheet of BEL. Hence, a copy of the Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report, etc. of the subsidiary company, BEL Optronic Devices Ltd., are not attached to the Balance Sheet of BEL. The Company will make available these documents/details upon request by any member of the Company interested in obtaining the same. However, a statement as per Section 212 of the Act relating to the Subsidiary Company is annexed to this report.

The Company's JVC with General Electric, USA, viz. GE BE Pvt. Limited, has been performing well and posting impressive growth every year. GE has been giving technology for manufacture of products to the JVC and also helping in marketing the JVC's products worldwide. BEL has been supporting this JVC through supply of precision parts and subassemblies. This company has achieved a turnover of Rs.3580.4 million and Profit After Tax of Rs.833.52 million during the year. The JVC paid 100% dividend for 2001-02 and 150% dividend for 2002-03.

The third JVC of BEL, BEL Multitone Limited, jointly promoted with M/s. Multitone P.L.C., UK and established for marketing private paging equipment in India is not doing well due to the exit of the pager market in the country. Discussions are initiated to decide on the future of the JVC.

Consolidated Financial Statements

In terms of the Listing Agreements with the Stock Exchanges and in accordance with the Accounting Standard AS 21 on Consolidated Financial Statements read with AS 27 on Reporting of Interests in Joint Venture Companies, the Consolidated Financial Statements of the Company and its Subsidiary and Joint Venture Companies, which form part of the Annual Report are enclosed.

Research and Development

R&D is the basic strength of your Company and it continues to focus on R&D for its growth. To strengthen the R&D set up, the number of engineers and scientists in R&D has been increased to 1,200 from 1,050 last year. Broadly the R&D efforts of the Company can be categorised as:

- In-house development of products & systems by the various R&D divisions in the manufacturing Units with the assistance from the Central Research Laboratory (CRL) and Central D&E Core Groups of the Company;
- Development of products & systems in collaboration with various Defence R&D Organisations and other National Laboratories and Institutes;
- Development through assimilation of technologies transferred by various national and foreign Industries and Organisations;
- Development of new products with the aid of reputed national/international consultants in specific areas.

Association with other Research Laboratories, particularly DRDO, continued with a number of projects executed based on DRDO Technology and Designs. The Central Research Laboratory of the Company has been actively working with IISc, IITs, Ministry of Information Technology, ERDCI,Trivandrum, (C-DAC), BARC, ISRO and major DRDO labs for technology solutions for various systems like Battlefield Surveillance Systems and Battlefield Management Systems; development of Network based Command and Control Systems, state-of-the-art displays for the Navy; development of technology modules for futuristic radars; development of TETRA-based solutions; development of security solutions for network applications, Gigabit Intranet and networking gateways for civil and military applications.

Apart from the above products for Defence, a number of new products were developed during the year for the civilian market as listed below:

- Digital Satellite News Gathering Van for Doordarshan
- Satellite Network for Police and Paramilitary forces (POLNET)
- Vacuum Interrupter tube for Capacitor Switch
- Digital Access Cross Connect Equipment
- 10 KV FM Transmitter for All India Radio

Some of the above products have already been evaluated by the customers and approved for induction. Other products are under various stages of customer evaluation. The focus of R&D activities has been to make products of the required technology available to the customer at the right time and at competitive price.

Quality initiatives

Your Company has introduced a new Quality Policy according to which the Company reiterates its committment to consistently deliver enhanced value to customers, through continual improvement of products and processes.

BEL currently holds ISO 9001/1994 certificates for its various SBUs/Units/Divisions and is in the process of upgrading all these to ISO 9001:2000 standards. Some Units/Divisions have already got the ISO 9001:2000 certification and the rest are expected to get it before December 2003. Company continues its endevour in sustaining and improving the standards of quality through continous training and through TORQUE (Total Organisational Quality Enhancement) schemes, Quality Circles (QCCs), Six Sigma programs etc.

Environment management

Your Company lays great stress on environment protection. The recognition that environment management should occupy an important position has led to several measures being taken to control pollution and to maintain a clean, green and healthy environment. The environment management measures adopted by the Company include prevention of process gas emission into the atmosphere, effluent treatment, oil-water separation plant, recycling of water, rain water harvesting, waste management and continuous efforts to improve greenery and maintain a green and clean environment in and around the factories and townships through horticulture/better housekeeping/afforestation, etc.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

BEL's quest for a comprehensive strategy for sustainable development in Environment Management is being fulfilled by infusing ISO 14001 Environmental Management System into the organisation. The Engineering Services Division of Bangalore Complex that links the production divisions and the external environment by treatment of effluents and disposal of wastes has already been certified for ISO 14001. The other divisions are also in the process of implementation of the Environment Management System. BEL has won the Silver Medal in the field of Environmental protection from Grentech Foundation, New Delhi. BEL has also been awarded the Lal Bahadur Shastri Memorial National Award for excellent implementation of environment and ecological measures.

Personnel

The employees strength of the Company was 13,750 as on 31.3.2003 as against 13,572 as on 31.3.2002. The particulars of SC/ST and other categories of employees as on 31.3.2003 are as under:

Category of Employees	Group-A	Group-B	Group-C	Group-D	Remarks
Scheduled Caste	528	43	1696	*302	* Excluding sweepers
Scheduled Tribe	138	0	101	*34	
Ex-Servicemen	58	21	428	*135	
Physically Handicapped	14	1	134	60	Reservation quota 3% in Groups 'C' & 'D'

Vigilance

The Company attaches great importance to the Vigilance function. The performance of Company Vigilance during 2002-03 has been satisfactory. There are no CBI cases and no Officer is placed either in Agreed list or List of Doubtful Integrity. Executives and Staff working in sensitive areas are regularly rotated after 3 years of service as a preventive measure. In all about 200 Monthly/Quarterly/Half Yearly vigilance review meetings were held by various Unit Vigilance Committees, Functional Directors, CVO and CMD. 250 Senior Executives have been trained on Domestic Enquiry and Principles of Natural Justice. Besides, 92 executives have been put through the programme of Vigilance Awareness. In accordance with the directives of CVC/ MoD, Vigilance Awareness Week was observed during 31.10.02 to 06.11.02 in all the Units and Offices.

Industrial relation & employee welfare

Industrial relations continued to be harmonious and smooth during 2002-03. There has not been any major strike or agitation by the employees. Employees grievances are being attended to promptly. Apart from the housing, subsidised canteen and transport facililties, Company's welfare schemes for the employees include a comprehensive medical scheme for employees, dependent family members and ex-employees (which includes reimbursement of medical expenses, arrangement for medical attendance in the manufacturing units/townships, company run hospital at Bangalore), employment/rehabilitation of widows of deceased employees in small scale units (e.g. Akshaya) in the Bangalore township and Company managed educational institutions including a special school (Ashankura) for mentally challenged children at Bangalore. All the company managed educational institutions have been consistently performing well with the students passing out with distinctions and in high percentage in State Board/CBSE examinations. An infant Stimulation and Early Intervention Unit was added to the special School Ashankura.

Implementation of official language

Your Company has been active in implementing the official language policy of the Government and increasing usage of Hindi at all levels in the Company. The Hindi Salahkar Samiti chaired by the Chairman & Managing Director reviews the progress of use of Official Language in the Company. An Official Language Implementation Committee at Corporate Office chaired by Director (Other Units) reviews and monitors the progress of Units in this regard every quarter. Attractive cash incentives like Puraskar/Protsahan yojana and incentive scheme for making endorsements, translators panel, etc., have been introduced to encourage use of Hindi in office jobs. Special emphasis is being given on Language software for the use of Hindi on Computers. Option of Hindi in written tests and all oral interviews and option for answering the question papers in Hindi in departmental promotion tests have been provided. The website of BEL is being updated in Hindi.

Awards

During the year the Company has received a number of prestigious awards in recognition of its performance and achievements, including:

- National award for R & D (2001) in the Electronics Industry sector by the Department of Scientific and Industrial Research (DSIR)
- Enterprise Excellence Award for the year (2000-01) from the Indian Institute of Industrial Engineers (IIIE).
- Distinguished Exporter Award from MAIT.
- Institute of Marketing and Management (IMM)- top CEO Award 2003 for CMD, BEL.
- CMD, BEL was conferred the Standing Conference of Public Enterprises (SCOPE) Award for Excellence and outstanding contribution to the Public Sector Management - Individual category for the year 2000-01.
- National Award for outstanding performance as employer of persons with disabilities.
- SHRAM Award for one of the BEL employees.
- Best Company Award for 2001-02 from the Bangalore Stock Exchange.

Directorate

During the year 2002-03 one of the part-time official Directors, viz. Mr. K.P. Singh, Joint Secretary (Ship Yards) exited from the Board on his elevation and transfer from the Ministry of Defence. The resultant vacancy has been filled by Mrs. Rita Menon, the present Joint Secretary (Ship Yards),

www.reportjunction.com