



Integra Hindustan Control Limited



Annual Report
2000

Report and Accounts 2000



Works at Halol

Report and Accounts 2000

Board of Directors	V.P. Srivastava	Chairman
	S.R. Divatia	
	J.G. Oehler	
	F.A. Favre	Alternate to J.G. Oehler
	J.C. Clarke	
Secretary	Binal Trivedi	
Bankers	State Bank of India Industrial Finance Branch	
Solicitors	Mulla & Mulla & Craigie Blunt & Caroe	
Auditors	A.F. Ferguson & Co.	
Registered Office	Brown Boveri House, Race Course Circle, Baroda - 390 007.	
Works	Halol-Chapaner Road, P.O. Chandrapura, Tal. Halol, Dist. Panchamahals - 391 520.	
Share Transfer Registration Agent	PCS Industries Limited "Ashirwad", 18 Ganga Park, Gotri Road, Nr. Bhagyoday Tower 1, Vadodara - 390 007.	

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Integra Hindustan Control Limited

Notice to Members :

Notice is hereby given that the Fourteenth Annual General Meeting of the Members of Integra Hindustan Control Limited will be held at Express Hotel (Hall - " OAKS ", 8th floor), R. C. Dutt Road, Alkapuri, Baroda - 390 007, on Tuesday, the 26th June, 2001, at 11.00 A.M. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st December, 2000 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares of the Company.
3. To appoint a Director in place of Mr. S. R. Divatia, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration.

Special Business :

5. To appoint a Director in place of Mr. John Arthur Clarke, who was appointed as an Additional Director of the Company by the Board of Directors, with effect from 19th October, 2000, pursuant to Article 98 of the Articles of Association of the Company and who holds office upto the date of Fourteenth Annual General Meeting, by reason of section 260 of the Companies Act, 1956, and is eligible for re-appointment and in respect of whom the Company has received a notice in writing along with a deposit of Rs. 500/- (Rupees Five Hundred only) from a member proposing his candidature for the office of Director.

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as a special resolution:

"RESOLVED THAT pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended in the following manner:

The following new Article 28A be inserted after present Article 28:

Company to recognise interest in securities other than that of Registered holder under Depositories Act, 1996.

28A Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form as the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or reenactment thereof

By Order of the Board,

Binal Trivedi
Secretary

Registered Office :

Brown Boveri House,
Race Course Circle,
BARODA - 390 007.

New Delhi,
27th February, 2001.

Report and Accounts 2000**NOTES :**

- 1) The relative Explanatory Statement pursuant to provisions of Section 173 of the Companies Act, 1956 in respect of Item No. 5 & 6 is annexed hereto.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 3) The Register of Members and Transfer Books of the Company will remain closed from Friday, the 15th June, 2001 to Tuesday, the 26th June, 2001 (both days inclusive).
- 4) The Dividend on the Equity Shares, when declared, will be payable on and after 26th June, 2001, to those members whose names appear on the Company's Register of Members on that date or to their mandatees subject to the provisions of Section 206(A) of the Companies Act, 1956.
- 5) Members are requested to advise, indicating their Folio Number, the change of their Addresses, if any, to the Company at its Registered Office.
- 6) **In order to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide their bank account number, name and address of the bank branch, quoting their folio number so as to reach to the company's registered office, on or before 10th June, 2001. Members will appreciate that the Company will not be responsible for any loss arising out of such fraudulent encashment of dividend warrants.**



Integra Hindustan Control Limited

Annexure to Notice :

Explanatory Statement under Section 173 of the Companies Act, 1956.

Item No. 5.

Mr. John Arthur Clarke was appointed as an Additional Director on 19th October, 2000 by the Board of Directors of the Company.

Pursuant to the provisions of Section 260 of the Companies Act, 1956, read with Articles of Association of the Company, Mr. Clarke will hold office as a Director only upto the date of the Fourteenth Annual General Meeting of the Company.

A Notice in writing along with a Deposit of Rs. 500/- under Section 257 of the Companies Act, 1956, has been received from a Member signifying his intention to propose Mr. Clarke as a candidate for the office of Director.

Mr Clarke is a Chief Financial Officer of Asea Brown Boveri Limited. The Directors consider that the service of Mr. Clarke will be useful to the Company and that having regard to his experience and ability, it would be in the interest of the Company to appoint him as a Director of the Company.

The appointment of Mr. Clarke as a Director of the Company is commended for approval by the Members.

Mr. Clarke is concerned or interested in the resolution since it relates to his own appointment.

Item No. 6.

With the enactment of the Depositories Act, 1996 and amendments to certain provisions of the Companies Act, 1956, the Company may enter into an agreement with a depository to enable the investors to dematerialise the securities. In order to facilitate at that time smooth operation of the depository system, a new Article is proposed to be incorporated in the Articles of Association of the Company in terms of the special resolution at Item No. 6. The proposed alterations to the Articles of Association are self explanatory.

The special resolution at Item No. 6 is proposed pursuant to Section 31 of the Companies Act, 1956.

The Directors commend the special resolution for acceptance by the members.

None of the Directors of the Company is concerned or interested in this resolution.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alteration as mentioned above to the Memorandum and the Articles of Association of the Company shall remain open for inspection by members at the registered office of the company between 11.00 a.m. and 1.00 p.m. on any working day of the company.

By Order of the Board,

Binal Trivedi
Secretary

Registered Office :

Brown Boveri House,
Race Course Circle,
BARODA - 390 007.

New Delhi,
27th February, 2001.

Report and Accounts 2000

Directors' Report

The Directors submit their Fourteenth Annual Report and the Audited Accounts of the Company for the year ended 31st December, 2000.

Financial Results

	Year 2000 (Rupees in Thousand)	Year 1999 (Rupees in Thousand)
Profit/(Loss) before taxation	11,034	7,837
Less : Provisions for taxation	2,200	4,900
Profit/(Loss) after taxation	8,834	2,937
Add : Balance brought forward from previous year	422	(2,515)
Profit available for appropriation	9,256	422
Proposed Dividend	1,980	---
Tax on distributed profit	202	---
Transfer to General Reserve	1760	---
Surplus carried to Balance Sheet	5,314	422

Dividend

Your Directors recommend for your approval, Dividend for the year under review (Year ended 31st Dec., 2000) at the rate of Rs.1.80 per Equity Share of Rs.10 each, amounting to Rs.19,80,000. Dividend will not be subject to deduction of tax at source as the Company will pay Rs.2,01,960/- as income-tax on dividend.

Review of Performance

During the year under review, the turnover of the Company was Rs. 93,685,392 in the year 2000 as compared to Rs. 80,503,747 in the year 1999.

This increase in turnover was accomplished not only because of higher order inflow but also by expeditiously executing supply orders and project orders.

During the year 2000, the Company reported a pre-tax profit of Rs. 11,033,669.

Audio Frequency Track Circuit (AFTC)

Order Booking :

In spite of stiff competition, we have been able to bag sizable orders from Western, Central, Eastern and Southern Railway.

During the year under review, the Company successfully completed the installation work of AFTC project, on the following sections of Indian Railways :

- ☐ Sealdah-Dum Dum suburban section (Kolkata) in Eastern Railway.
This is the first AFTC installation in Eastern Railway.
- ☐ Santacruz - Andheri section in Western Railway, Mumbai suburban section.
This is the first AFTC installation in Western Railway, Mumbai suburban section.
- ☐ Belapur-Panvel section in Navi Mumbai area of Central Railway.
- ☐ Harbour line of Central Railway's suburban section.

Future Outlook

As in the past, Indian Railways is giving stress to improve the safety and line capacity. Indian Railways is implementing the project to convert the existing 1500V DC traction to 25KV AC traction. This is expected to have a positive impact on the AFTC market.

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

The particulars as prescribed under clause (e) sub-section (1) of Section 217 of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure which forms part of the Directors' Report.

Particulars of Employees

The provisions of Section 217(2A) of the Companies Act, 1956 are not applicable as the Company does not have any employee on its roll whose particulars are required to be disclosed under the said provisions.

Integra Hindustan Control Limited

Directors' Responsibility Statement

The Directors state that :

- (i) In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit or loss of the company for that period.
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors had prepared the annual accounts on a going concern basis.

Year 2000

In respect of Company's products and functions, your Company is not affected by the Y2K problems.

Fixed Deposits

The Company has not accepted any fixed Deposit.

Directors

Pursuant to Article 98 of the Articles of Association of the Company and in accordance with the provisions of Section 260 of the Companies Act, 1956, Mr. John Arthur Clarke, was appointed as an Additional Director, on the Board of Directors of the Company, with effect from 19th October, 2000. Mr. Clarke will hold office upto the date of the ensuing (Fourteenth) Annual General Meeting and is eligible for re-appointment.

Under the Articles of Association of the Company, Mr. S. R. Divatia retires from the Board of Directors by rotation and is eligible for reappointment.

Auditors

You are requested to appoint Auditors and fix their remuneration.

Auditors' Report

The Comments of the Auditors, if any, in their report have been explained and replied in the respective Notes to the Accounts, which are self explanatory.

Acknowledgement

The Board wishes to express its gratitude to Integra Group, Switzerland, DaimlerChrysler Rail Systems (India) Ltd., DaimlerChrysler Rail Systems (Signal) Ltd., U.K. and Asea Brown Boveri Limited for their support.

The Board takes this opportunity to record its thanks to the Company's customers, various Central and State Government Departments, Financial Institutions, Bankers and the shareholders of the Company for their support and also its appreciation to employees of the Company at all levels, for their unstinted commitment, dedication and team work, put in without which, the outstanding results of the Company would not have been possible.

For and on behalf of the Board of Directors,

V. P. Srivastava
Chairman

New Delhi,
27th February, 2001.