

MD	✓		BKC	✓
CS	NA		D2Y	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SEI	✓
YE	✓	✓		✓

# 12TH ANNUAL REPORT 1997-98



KEY CORP LIMITED

**BOARD OF DIRECTORS**

Dr. Gaur Hari Singhania, *Chairman*  
Dr. K. B. Agarwal, *Vice-Chairman*  
Dr. B. D. Agarwal  
Shri Padam Kumar Jain  
Shri V. B. Agarwal

**FINANCE CONTROLLER**

Shri Sanjeev Garg

**AUDITORS**

M/s V. P. Aditya & Co.  
*Chartered Accountants*  
Kanpur - 208 001

**LEGAL ADVISOR**

Shri K. N. Pal, *Advocate*

**BANKERS**

Bank of Baroda  
Indian Overseas Bank  
Bareilly Corporation Bank Limited  
The Nainital Bank Limited

**FINANCIAL INSTITUTIONS**

Small Industries Development Bank of India

**REGISTERED OFFICE**

16/16 A, Civil Lines  
Kanpur - 208 001

## *12th Annual Report*

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### NOTICE

Notice is hereby given that 12th Annual General Meeting of Members of Key Corp Limited will be held on Saturday, the 25th July, 1998 at 10.00 A.M. at Merchants' Chamber Conference Room, 14/76, Civil Lines, Kanpur - 208 001 to transact the following business :-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Sri V.B. Agarwal who retires by rotation and, being eligible, has agreed to act as Director, if re-appointed.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

*Registered Office :*  
16/16 A, Civil Lines  
Kanpur-208 001

By Order of the Board  
K. B. Agarwal  
*Director*

30th May, 1998

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### NOTES

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 18.07.1998 to 25.07.1998 (both days inclusive).
3. In accordance with the provisions of Section 205A of the Companies Act, 1956, the Company will transfer unclaimed dividend relating to the year 1994-95 to the general revenue account of the Central Government by 14.09.1998. The members who have valid claims to the unclaimed dividend referred to above may claim the same before 01.09.1998 to enable the Company to process the same and thereafter 14.09.1998 from the Registrar of Companies, U.P., Kanpur in the prescribed manner.
4. Members are requested to inform the change, if any, in their registered addresses to the Company at the Company's Registered Office at Kanpur.
5. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company for consolidation of their holding in one folio.



## DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the 12th Annual Report and Audited Accounts of the Company for the year ended 31st March, 1998.

				(Rs. in lakhs)	
				<u>31.3.1998</u>	<u>31.3.1997</u>
<b>FINANCIAL RESULTS</b>					
Income from operations	...	...		<b>674.51</b>	548.44
Other Income	...	...		<b>1.79</b>	5.64
Net Profit for the year	...	...		<b>66.60</b>	63.61
Less : Provision for taxes	...	...		<b>7.33</b>	8.21
Amount available for appropriation	...	...		<b>68.99</b>	59.71
<b>APPROPRIATIONS</b>					
General Reserve	...	...		<b>50.00</b>	50.00
Balance carried over to Balance Sheet	...	...		<b>18.99</b>	9.71

## DIVIDEND

In order to buildup resources, your Directors do not recommend payment of Dividend for the Financial year 1997-98.

## PERFORMANCE

During the year under review the Company executed lease and hire purchase business aggregating to Rs.1208.55 lakhs. The cumulative business done upto the end of the year stands at Rs.8137.70 lakhs.

## FIXED DEPOSIT

20 depositors have not claimed payment of Rs.83,980/- after the deposit became due for repayment. After the close of the year 4 depositors have been paid/renewed deposits aggregating to Rs.28,000/-.

## DIRECTORS

Sri V.B. Agarwal is retiring at the ensuing Annual General Meeting and is eligible for re-appointment.

## AUDITORS

M/s. V.P. Aditya & Company, Chartered Accountants, Auditors of the Company retire at the forthcoming Annual General Meeting. They are eligible for re-appointment.

## PARTICULARS OF EMPLOYEES

There was no employee in the Company whose particulars are required to be furnished U/S 217 (2A) of the Companies Act, 1956.

## *12th Annual Report*

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### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has no activities relating to conservation of energy or technology absorption. The Company earned foreign exchange of Rs.7,94,638/- and spent Rs.3,76,100/- during the year.

### **ACKNOWLEDGEMENT**

Directors wish to place on record their deep appreciation for sincere cooperation the Company has received from its Bankers, Financial Institutions, Fixed Deposit holders, Clients and Shareholders. Your Directors also wish to thank all the employees for their unstinted contribution to the performance of the Company.

Kanpur.  
30th May, 1998

For and On behalf of the Board  
GAUR HARI SINGHANIA  
*Chairman*





## AUDITORS' REPORT

### TO THE MEMBERS OF KEY CORP LIMITED

We have audited the attached Balance Sheet of KEY CORP LIMITED as at 31st March, 1998, and the Profit & Loss account for the year ended on that date annexed thereto and report that :-

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that :
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of such books.
  - (c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
  - (d) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account read together with the Notes on Accounts & Contingent Liabilities in Schedule-14 give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :-
    - (i) in so far as it relates to the Balance Sheet of the state of affairs of the Company as at 31st March, 1998, and
    - (ii) in so far as it relates to the Profit & Loss Account, of the profit of the Company for the year ended on that date.

For V. P. Aditya & Company  
Chartered Accountants  
V. P. BHARGAVA  
Partner

Kanpur.  
30th May, 1998

### ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 of our report of even date.)

- (i) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets. We have been informed that the physical verification of Fixed Assets was carried out by the management and no discrepancies were noticed.
- (ii) None of the fixed assets have been revalued during the year.
- (iii) In respect of finished goods, stores, spare parts and raw materials physical verification has been conducted by the management at the year end.
- (iv) The procedure of physical verification of stocks followed by the management was reasonable and adequate in relation to the size of the Company and the nature of its business.
- (v) No material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (vi) The valuation of stocks is fair and proper in accordance with the normally accepted accounting principles. The basis of valuation of stocks is the same as in the previous year.
- (vii) The Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or from the companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956.