

**13TH
ANNUAL
REPORT
1998-99**

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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

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

REGISTERED OFFICE

16/16-A, Civil Lines
Kanpur - 208 001

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NOTICE

Notice is hereby given that 13th Annual General Meeting of Members of Key Corp Limited will be held on Saturday, the 24th July, 1999 at 10.00 a.m. at the Registered Office of the Company at 16/16-A, 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, 1999 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 Dr. B.D. 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 :
16/16A, Civil Lines
Kanpur-208 001

By Order of the Board
K. B. Agarwal
Director

15th May, 1999

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 17.07.1999 to 24.07.1999 (both days inclusive).
3. Members are requested to inform the change, if any, in their registered addresses to the Company at the Company's Registered Office at Kanpur.
4. 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 13th Annual Report and Audited Accounts of the Company for the year ended 31st March, 1999.

		(Rs. in lakhs)	
		<u>31.3.1999</u>	<u>31.3.1998</u>
FINANCIAL RESULTS			
Income from operations	...	554.88	674.51
Other Income	...	3.01	1.79
Net Profit for the year	...	50.14	66.60
Less : Provision for Income tax	...	5.51	7.33
Amount available for appropriation after adjustments	...	63.61	68.99
APPROPRIATIONS			
General Reserve	...	50.00	50.00
Balance carried over to Balance Sheet	...	13.61	18.99

DIVIDEND

In order to buildup resources, your Directors do not recommend payment of Dividend for the Financial Year 1998-99.

PERFORMANCE

During the year under review the Company executed lease and hire purchase business aggregating to Rs. 1407.47 lakhs. The cumulative business done upto the end of the year stands at Rs. 9545.17 lakhs.

FIXED DEPOSIT

23 depositors have not claimed payment of Rs. 1,56,716/- after the deposit became due for repayment. After the close of the year 4 depositors have been paid/renewed deposits aggregating to Rs. 41,420/-.

DIRECTORS

During the year Shri V.B. Agarwal resigned from the Directorship of your company. The Board places on record its appreciation for the guidance and valuable assistance received from him.

Dr. B.D. 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.

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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. 1,97,133/- and spent Rs. 23,99,578/- during the year.

ACKNOWLEDGEMENT

Directors wish to place on record their deep appreciation for sincere cooperation the Company has received from its Bankers, 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.

For and On behalf of the Board
GAUR HARI SINGHANIA
Chairman

Kanpur,
15th May, 1999

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AUDITORS' REPORT

TO THE MEMBERS OF KEY CORP LIMITED

We have audited the attached Balance Sheet of KEY CORP LIMITED as at 31st March, 1999, 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, the Profit & Loss Account and Balance Sheet comply with the accounting standard referred to in sub-section 3(C) of section 211 of the Companies Act, 1956.
 - (e) 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, 1999 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.
15th May, 1999

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 procedures 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.