

16TH ANNUAL REPORT 2001-2002

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For KEY CORP LTD.


Jt. Secretary



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 Raj Kumar Gupta

**CHIEF MANAGER
COMPANY SECRETARY
JOINT SECRETARY**

Shri G. D. Maheshwari
Shri D. N. Mishra
Shri V. K. Pandey

AUDITORS

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

LEGAL ADVISOR

Shri Ravindra Verma

BANKERS

Bank of Baroda
Indian Overseas Bank

REGISTERED OFFICE

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

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16th Annual Report

NOTICE

Notice is hereby given that 16th Annual General Meeting of Members of Key Corp Limited will be held on Monday, the 23rd September, 2002 at 10.00 a.m. at the Registered Office of the Company at 16/16-A, Civil Lines, Kanpur to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the year ended 31st March, 2002, and the Profit & Loss Account for the year ended on that date together with Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Raj Kumar Gupta who retires by rotation and, being eligible, offers himself for re-appointment.
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.

Regd. Office :
16/16-A, Civil Lines
Kanpur-208 001
Dated : 13th June, 2002

By Order of the Board
K. B. Agarwal
Director





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 atleast 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2002 to 23rd September, 2002 (both days inclusive).
3. 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.

Regd. Office :
16/16-A, Civil Lines
Kanpur-208 001
Dated : 13th June, 2002

By Order of the Board
K. B. Agarwal
Director



16th Annual Report**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors present the 16th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2002.

		(Rs. in lakhs)	
		<u>31.3.2002</u>	<u>31.3.2001</u>
FINANCIAL RESULTS			
Income from operations	...	70.78	142.11
Other Income	...	0.25	3.58
Net Profit for the year	...	6.22	1.94
Less : Provision for Income tax	...	0.48	0.16
Amount available for appropriation after adjustments	...	5.74	15.32
APPROPRIATIONS			
General Reserve	...	-	-
Terminal loss/Adjustment on sale of Lease Assets	...	-	265.84
Balance carried over to Balance Sheet	...	5.74	(250.51)

DIVIDEND

In order to build up resources, your Directors do not recommend payment of Dividend for the Financial Year 2001-2002.

PERFORMANCE

During the year under review the Company executed hire purchase business aggregating to Rs. 433.69 lakhs. The Company has abandoned leasing activities due to multiple taxation. The financial market is undergoing structural changes and has become highly competitive. The Company is, therefore, concentrating in building up sound port-folio of old vehicles and to utilise the surplus funds in mutual fund schemes.

DIRECTORS

Shri Raj Kumar Gupta is retiring by rotation 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.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The Company has no activities relating to conservation of energy or technology absorption. There is no foreign exchange earnings and outgo during the year under review.

LISTING INFORMATION

The equity shares of the Company are listed at Kanpur (Regional Stock Exchange) and Mumbai. The Annual Listing Fee is paid upto date. As per the resolution passed by the shareholders the Company has already moved to the Stock Exchange Mumbai for delisting of its shares due to very low trading volume. In this regard, promoters will be making shortly an offer to purchase the shares from the shareholder.

The Company's shares are available in demat mode. Shareholders are requested to avail the facility of converting their physical shareholding into demat mode so as to make them liquid for dealing in the Stock Market.

AUDIT COMMITTEE

As per the requirement of Section 292A of the Companies Act, 1956 its Board constituted Audit Committee of three Directors during the last year. During the year five meetings of the Committee were held.

FIXED DEPOSITS

The Company has closed Fixed Deposits scheme and has paid out all the deposits. As on date there is no unpaid deposits.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm :

- i) that in the preparation of Annual Accounts, the applicable accounting standards had been followed;
- ii) that the directors have selected such accounting policies and applied them consistently and made judgements & 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 the financial year ended 31st March, 2002 and of the profit or loss of the Company for that year;
- iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the director have prepared the annual accounts on a going concern basis.

Kanpur
13th June, 2002

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, 2002, 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 all the applicable accounting standard referred to in sub-section 3(C) of section 211 of the Companies Act, 1956.
 - (e) We are advised that our statement under clause (f) of sub-section (3) of section 227 of the Companies Act, 1956 regarding the question of whether any director is disqualified from being appointed as director under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956, only extends to persons appointed as directors of the Company after 13th December, 2000, (The date when the said clause came into force). On the basis of the above advice the written declarations from the directors appointed after 13th December, 2000 have been received and taken on record by the Board of Directors, and we report that none of such directors was disqualified as at 31.3.2002, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) 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 and Significant Accounting Policies in Schedule-15 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, 2002 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.

Kanpur.
13th June, 2002

For V. P. Aditya & Company
Chartered Accountants
RAHUL MEHROTRA
Partner