


**35TH
ANNUAL
REPORT
2020-2021**

**CERTIFIED TO BE A TRUE COPY
For Key Corp Ltd.**


(V. K. Pandey)
Joint Secretary



KEY CORP LIMITED

**BOARD OF DIRECTORS**

Dr. K B. Agarwal, *Chairman*
Dr. Mukul Agarwal
Shri Ravindra Kumar Tandon
Ms Manju Jain
Shri Raj Kumar Gupta
Shri G. D. Maheshwari, *Executive Director*

COMPANY SECRETARY

Smt. Namrata Shukla

JOINT SECRETARY

Shri V. K. Pandey

CHIEF FINANCE OFFICER

Shri R. N. Singh

AUDITORS

M/s Vinayak Tandon & Associates
Chartered Accountants
Kanpur - 208 001

LEGAL ADVISOR

Shri Ravindra Verma,
Advocate

BANKERS

Bank of Baroda
Indian Overseas Bank
State Bank of India
ICICI Bank Ltd.

REGISTERED OFFICE

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

NOTICE

Notice is hereby given that the 35th Annual General Meeting of Members of Key Corp Limited will be held on Saturday, the 7th August, 2021 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 Financial Statements of the Company as at 31st March, 2021, together with Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Shri G.D. Maheshwari (DIN 00237209) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendation of Audit Committee and the Board of Directors M/s. Vinayak Tandon & Associates, Chartered Accountants (Registration No. 006751C) Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs.30,000/- (Rupees Thirty thousand only).

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is authorized to do all such act, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution".

SPECIAL BUSINESS

4. To consider and, if thought fit to pass with or without modification(s) the following as Special Resolution:

"RESOLVED THAT Dr. Mukul Agarwal (DIN00234962) aged about 55 years (DOB 30.11.1965) who has been appointed as an additional director with effect from 10.06.2021 in terms of Section 161(1) of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the director be and is hereby appointed as a director of the Company subject to retirement by rotation".

5. To consider and, if thought fit to pass with or without modification(s) the following as Special Resolution:

"RESOLVED THAT Shri Ravindra Kumar Tandon (DIN00159472) aged about 68 years (DOB 24.6.1953) who has been appointed as an additional director with effect from 10.06.2021 in terms of Section 161(1) of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the director be and is hereby appointed as an independent director of the Company to hold office upto five consecutive years till respective Annual General Meeting".

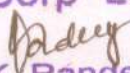
Regd. Office :
16/16-A, Civil Lines,
Kanpur – 208 001
CIN – L65921 UP1985 PLC007547
Web Site: keycorpltd.com
E-mail: keycorpltd.@gmail.com
Phone: 8604627809

By Order of the Board

G.D. Maheshwari
Executive Director
(DIN 00235209)

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For Key Corp Ltd.**

Place: Kanpur
Dated: 28th June, 2021


(V. K. Pandey)
Joint Secretary



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 1st August, 2021 to 7th August, 2021 (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 Registrar & Share Transfer Agent of the Company for consolidation of their holding in one folio.
4. Members are requested to inform the changes, if any, in their registered addresses to the Registrar & Transfer Agent of the Company M/s. ABS Consultants Pvt. Ltd. 99, Stephen House, 6th Floor, 4, B.B.D. Bag (E), Kolkata-700 001.
5. Shri G.D. Maheshwari (DIN 00235209) aged 63 years retires by rotation at the ensuing Annual General Meeting. He was appointed as Executive Director w.e.f. 1st October, 2003. He is Post Graduate in Commerce.
6. Members seeking any information with regard to the accounts of the company are requested to write to the company at its Registered Office, so as to reach at least 10 days before the date of the meeting to enable the Management to keep the information ready.
7. Members who hold shares in Physical/Dematerialized Form are requested to bring their Folio No./Depository Account Number and client ID Number for identification.
8. Pursuant to clause 49 of the Listing Agreement relating to Corporate Governance, the particulars of Directors proposed to be appointed or re-appointed are given in the report on Corporate Governance attached to the Directors Report.
9. In terms of Section 107 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company is providing its members the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Necessary arrangements have been made by the Company with Central Depository Services Ltd. ("CDSL") to facilitate remote e-voting. Remote e-voting is optional and members shall have the option to vote either through remote e-voting or in person at the General Meeting through Ballot or Polling paper.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 31st July, 2021.

A person, whose name is recorded in the register of member or in the register of beneficial owner maintained by the depositories as on cut-off date i.e. 31.07.2021 only shall be entitled to avail the facility of remote e-voting/voting through ballot or polling paper at the meeting.

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on 04.08.2021 at 9.00 A.M. and ends on 06.08.2021 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 31.07.2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website www.evotingindia.com
- III. Click on "**Shareholders**".
- IV. Now enter your user ID.
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - c) Members holding shares in physical form should enter folio number registered with the Company.
- V. Next enter the image verification as displayed and Click on "**Login**".
- VI. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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VII. If you are a first time user follow the steps given below:-

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholder)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the company/depository participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letter. Eg. If your name is Heera Singh with sequence number 1 then enter HE00000001 in the PAN field.
DOB	<ul style="list-style-type: none"> Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none"> Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the Depository or the Company, please enter the member ID/Folio number in the dividend bank details field as mentioned in instructions (iv).

VIII. After entering these details appropriately click on "SUBMIT" tab.

- IX. Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the **EVS**N for the relevant "company name" on which you choose to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolutions.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If demat account holder has forgotten the changed password then Enter the User ID and image verification Code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Non individuals shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. A scanned copy of the registration form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evotingindia.com.
- XIX. After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the accounts for which they wish to vote on.

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- XX. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- XXI. A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XXII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- XXIII. The Company has appointed Ms. Vibha Mehrotra (Prop. M/s. Vibha Mehrotra & Company, Kanpur) a Practicing Company Secretary (C.P. No. 3103) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- XXIV. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- XXV. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the facility of ballot paper or polling paper shall be made available at the meeting.

For abundant clarity, please note that the Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

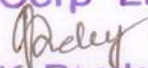
Regd. Office :
16/16-A, Civil Lines,
Kanpur – 208 001

Dated : 28th June, 2021

By Order of the Board

G.D. Maheshwari
Executive Director
(DIN00235209)

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO.4

The Board of Directors of the company appointed Dr. Mukul Agarwal (DIN 00234962) as an Additional (Non Executive Non Independent Director) of the Company with effect from 10.06.2021 in accordance with the provisions of section 161 of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Dr. Mukul Agarwal being eligible offers himself for appointment, is proposed to be appointed as Non Independent Director subject to retirement by rotation. Notice has been received from a member proposing his candidature for the office of the Directors of the Company. In the opinion of the Board Dr. Mukul Agarwal fulfills the conditions specified in the Companies Act, 2013 and Rules framed there under for his appointment as a Director of the Company. The brief resume of Dr. Mukul Agarwal is given below pursuant to Clause 49 of the Listing Agreement.

Dr. Mukul Agarwal holds Master Degree in Commerce and Ph.D. in Merchant Banking and Development in India. He has 30 years experience in Financial Services and Industry and has successfully established himself as an exporter. He is a Director in Mathura Investment Pvt. Ltd., Kals Tex Pvt. Ltd. and Hillman Tex Pvt. Ltd.

Dr. Mukul Agarwal is the son of Dr. K.B. Agarwal, the Chairman of the Company and as such both are interested parties. Except them, none of the Directors, Key Managerial personnel of the Company and their relatives is concerned or interested financially or otherwise in Agenda Item No.4. The explanatory Statement may also be reviewed as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

ITEM NO.5

The Board of Directors of the company appointed Shri Ravindra Kumar Tandon (DIN 00159472) as an Additional (Non Executive Independent Director) of the Company with effect from 10.06.2021 in accordance with the provisions of section 161 of the Companies Act, 2013 and Article 96 of the Articles of Association of the Company. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Shri Ravindra Kumar Tandon being eligible offers himself for appointment, and is proposed to be appointed as Non Independent Director upto five consecutive years till respective Annual General Meeting. Notice has been received from a member proposing his candidature for the office of the Directors of the Company. In the opinion of the Board Shri Ravindra Kumar Tandon fulfills the conditions specified in Companies Act, 2013 and Rules framed there under for his appointment as an Independent Director of the Company and is independent of the management. The brief resume of Shri Ravindra Kumar Tandon is given below pursuant to Clause 49 of the Listing Agreement.

Shri Ravindra Kumar Tandon holds a degree in Science. He is the Ex-president of The Uttar Pradesh Stock Exchange Association Ltd., Kanpur. He holds experience in secondary market operation for more than 40 years. He is a director in Jaykay Enterprises Ltd. and J.K. Cotton Ltd. He is also Ex-chairman of United Mercantile Cooperative Bank.

Except Shri Ravindra Kumar Tandon none of the Directors of the Company, Key Managerial personnel of the Company and their relatives is concerned or interested financially or otherwise in Agenda Item No.5. The explanatory Statement may also be reviewed as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

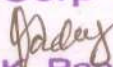
Regd. Office :
16/16-A, Civil Lines,
Kanpur - 208 001
CIN - L65921 UP1985 PLC007547
Web Site: keycorppltd.com
E-mail: keycorppltd.@gmail.com
Phone: 8604627809

By Order of the Board

G.D. Maheshwari
Director
(DIN 00235209)

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For Key Corp Ltd.**

Place: Kanpur
Dated : 28th June, 2021


(V. K. Pandey)
Joint Secretary



CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Dear Stakeholders,

It gives me immense pleasure to share my views with our valued stakeholders on the 35TH Annual Report for the year 2020-21.

I am pleased to report that during the year 2020-21 your Company has delivered good financial performance.

During the year 2020-21 company has executed Loan business to the tune of Rs. 91.75 lacs as compared to Rs.55.00 lacs in the previous year. The Company is concentrating utilising surplus funds in mutual fund schemes.

PRESENT ECONOMIC SCENARIO AND PROSPECTS:

Year 2020-21 was an extraordinary year by any measure. It was a year of a global pandemic, a global recession and unprecedented government actions. It was a year in which each of us faced difficult personal challenges. It was also a year when those among us were disproportionately hurt by joblessness and poverty. India focused on saving lives and livelihoods by its willingness to take short-term pain for long-term gain, at the onset of the COVID-19 pandemic. An early, intense lockdown provided a win-win strategy to save lives, and preserve livelihood via economic recovery in the medium term.

The economic impact of the COVID-19 pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. However, Government of India announced overall more economic stimulus packages, bringing the total economic stimulus to 29.87 lakh crore.

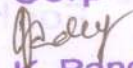
As per Economic Survey 2020-21, India's real GDP growth for financial year 2022 is projected at 11%. The January 2021 WEO update forecast a 11.5% increase in financial year 2022 and a 6.8% rise in financial year 2023. According to the IMF, in the next two years, India is also expected to emerge as the fastest growing economy in the world.

ACKNOWLEDGEMENT:

Before I conclude, on behalf of the Board of Directors and on my own behalf, I would like to express my gratitude to our stakeholders and staff for their faith in our abilities to continuously improve our working.

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For Key Corp. Ltd.


(V. K. Pandey)
Joint Secretary

35th Annual Report

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the 35th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2021.

1. FINANCIAL RESULTS	(Rs.in lakhs)	
	31.03.2021	31.03.2020
Income from Operations	21.68	29.03
Income from Investment in Mutual Funds	1383.88	153.21
Other Income	0.00	0.26
Less :Operating Expenditure	63.76	161.50
Profit Before Depreciation	1341.80	21.00
Less :Depreciation	3.57	3.21
Net Profit for the Year before tax	1338.23	17.79
Less: Provisions for Income Tax	69.33	0.00
Less: Provision for Deferred Tax	0.51	1.09
Profit after tax	1268.39	18.88
Balance of Profit brought forward	44.01	28.91
Amount Available for appropriation after adjustments	1312.40	47.99
APPROPRIATIONS TO:-		
General Reserve	200.00	00.00
Statutory Reserve Fund	69.75	3.78
Balance Carried over	1042.65	44.01

2. **DIVIDEND**

In order to build up resources your Directors do not recommend payment of dividend for the Financial Year 2020-21.

3. **PERFORMANCE**

Looking to the highly competitive market scenario, your Company has done well. Your Company is investing the Surplus Funds in mutual fund schemes to augment income.

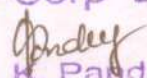
4. **THE EFFECT OF COVID-19 ON THE BUSINESS OF ITS FINANCIAL**

COVID-19 has affected the timely recovery of its loan on vehicle. Company is financing vehicle on very selective business.

5) **DIRECTORS**

- Dr. B.D. Agarwal (DIN 235154) resigned from the Directorship of the Company on 10.06.2021. The Board places on record its appreciation for the services rendered by him as Director.
- The Board deeply regret to record the sad demise of our Director Shri Padam Kumar Jain (DIN 0176945) on 12.05.2021. The Board pay its condolence on his demise.
- Dr. Mukul Agarwal (DIN 00234962) was appointed as Additional Director on 10.06.2021 in terms of Section 161 of the Companies Act, 2013. Dr. Mukul Agarwal holds office upto the date of ensuing Annual General Meeting.

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(V. K. Pandey)
Joint Secretary



- d) Shri Ravindra Kumar Tandon (DIN 00159472) was appointed as Additional Director on 10.06.2021 in terms of Section 161 of the Companies Act, 2013. Shri Ravindra Kumar Tandon holds office upto the date of ensuing Annual General Meeting.
- e) Further the Board appraised the performance of the independent directors and found their contribution to the proceedings of the Board beneficial for the Company. They have attended almost all the Board meetings and Committee meetings held from time to time. Further, the independent directors have given a declaration that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.
6. **AUDITORS AND AUDITORS REPORT**
The present Auditors M/s Vinayak Tandon & Associates (Registration No. 006751C) Chartered Accountants, will retire from their office at the ensuing General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. You are requested to consider their appointment. The qualifications in the Auditors Report is self explanatory and has been described in the Notes on accounts.
7. **DISQUALIFICATION OF DIRECTOR**
The Practicing Company Secretary has given a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a directors of Companies by the Board/MCA or any such statutory authority.
8. **PARTICULARS OF EMPLOYEES**
There are no employees getting salary in excess of the limit as specified under the provision of section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
9. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**
The Company has no activities relating to conservation of energy or technology absorption. There is no foreign exchange earning and outgo during the year.
10. **LISTING WITH STOCK EXCHANGE**
The Companies shares are listed with Bombay Stock Exchange Ltd., Mumbai.

The Company's shares are marketable in Demat mode only. Shareholders are requested to convert their physical shareholding into Demat mode.
11. **INCOME TAX PROCEEDINGS**
Company's assessments are completed upto the assessment year 2019-20
12. **AUDIT COMMITTEE**
During the year the Committee held four meetings.
13. **NOMINATION & REMUNERATION COMMITTEE**
During the year no meeting was held.
14. **STAKEHOLDERS RELATIONSHIP COMMITTEE**
During the year the committee held four meetings.
15. **CORPORATE SOCIAL RESPONSIBILITY**
Although the net profit at the close of the financial year is arrived at s.12,68,39,418/- but it includes notional gain of Rs.9,19,64,044/- on account of market valuation of investment which is not to be considered for the purposes of CSR as per section 198 of the Companies Act, 2013. This Company is not covered under CSR obligation as the profit is below Rs. 5.00 crore.
16. **CORPORATE GOVERNANCE**
As per Clause 49 of the Listing Agreement with Stock Exchanges, a report on Corporate Governance is enclosed as integral part of the Annual Report together with the Auditors Certificate in compliance.

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17. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

In terms of Clause 49 of Listing Agreement of the Stock Exchanges, Management Discussions and Analysis Report forms part of this report.

18. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 the Company appointed M/s. Vibha Mehrotra & Co. Practicing Company Secretary of Kanpur (CP Membership No. 3103) as Secretarial Auditors of the Company for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31st, 2020 is annexed to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

19. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company in MGT9 is annexed hereto as Annexure 'A' and form integral part of this report.

20. RELATED PARTY TRANSACTIONS

Subject to Note No. 29 of the Annual Accounts there was no significant transaction of material nature with the related parties viz Promoters, Directors, Management or relatives during the year and the provisions of Section 188 of the Company's Act, 2013 are not attracted.

21. REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a frame work in relation to remuneration of Directors, Key Managerial Personnel of the Company. The details of this Policy is explained in the Corporate Governance Report.

22. RISK MANAGEMENT POLICY

The Company has endeavoured to develop and implement a risk management policy, incorporating and identifying economic, financial and environmental risks.

23. EVALUATION OF BOARD AND ITS COMMITTEES

The evaluation of the Independent Directors was carried out by the entire Board excluding the directors being evaluated. Further, the Board also carried out assessment of its own performance and that of its committees based upon criteria such as performance against set objectives, contribution to the development of long term strategy and risk management, level of communication amongst the Board/Committee members and of the Board/Committee members with Key Managerial Personnels.

24. MEETING OF THE BOARD OF DIRECTORS

The details of the member of meetings of the Board held during the financial year 2020-21 forms part of the Corporate Governance Report.

25. CODE OF CONDUCT

The Board of Directors has already adopted a Code of Ethics & Business Conduct for the Directors and Senior Managerial Personnel.

26. 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 & applied them consistently and made judgments & estimates that are reasonable & 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, 2020 and of the profit 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, 2013, for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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For Key Corp. Ltd.**



- IV. that the directors have prepared the annual accounts on a going concern basis;
- V. that the internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively;
- VI. proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

27. ACKNOWLEDGEMENT

Your Directors wish to thank the employees for their dedication and hard work.

Place : Kanpur
Dated : 28.06.2021

For and on behalf of the Board

(K.B. AGARWAL)
Chairman
DIN 00339934

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For Key Corp Ltd.

V. K. Pandey
(V. K. Pandey)
Joint Secretary

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**I) STRUCTURE AND DEVELOPMENT:**

Your Company is an registered NBFC and is engaged in finance business since inception from 1986. The Company's thrust area is vehicle financing, particularly in old vehicle finance and investment of Surplus Funds in Mutual Funds. The Company has developed expertise in financing and recovery of its loan and built up sound portfolio of old vehicles. The business activities of the Company are mainly concentrated in the State of Uttar Pradesh where it has found enough scope.

II) OPPORTUNITIES AND THREATS:

With the growth in economy, particularly the service sector, there is ample scope for vehicle financing which is company's thrust area. Company has developed expertise during the period of 35 years in financing of used vehicles. Company looks forward to avail such opportunities by expanding area net-work.

However, as the vehicle financing is a high risk area, particularly in the northern region where the company is operating, it is moving forward with caution. Moreover, there is severe competition from the organized banking sector particularly, private sector banks.

Further, the company foresees substantial potential in revenue generation from its activity of investing surplus funds in mutual funds, which is however subjected to market risks.

III) PRODUCT-WISE PERFORMANCE:

The company is not a manufacturing company and is engaged only in vehicle financing and investment in Mutual Funds. The performance of the company has been satisfactory in the current economic scenario.

IV) OUTLOOK:

As has been explained above, future business scenario is hopeful.

V) RISKS AND CONCERNS:

Risk is an inherent part of finance business. Your company, however, has taken steps in strengthening the risk management systems and practices. The company is continuously monitoring the business by deputing recovery managers

VI) INTERNAL CONTROL SYSTEM:

The company has adequate Internal Control System commensurate with the size and nature of its business with regard to finance, recovery and investment.

VII) OPERATIONAL PERFORMANCE:

Looking to the highly competitive economic conditions, your company has done well and has secured the business to the tune of Rs.91.75 lacs.

Significant Financial Ratios:

S.No	Particulars of Ratios	31.03.2021	31.03.2020	Remarks (In cases of variances of +/- 25%)
1.	Debtors Turnover Ratio	22.67	7.51	The increase in ratio is due to the decrease in the trade receivables as at 31.03.2021.
2.	Current Ratio	2.68	10.86	The decrease in ratio is due to the decrease in the amount of cash and cash equivalents and trade receivables as at 31.03.2021.
3.	Operating Profit Margin	86.14%	60.71%	The increase is due to increase in returns from investments in mutual funds.
4.	Net Profit Margin	90.24%	10.35%	The increase in the margin due to impact of net profit on fair value changes of investments.
5.	Return on Net Worth	31.13%	0.70%	The increase in the margin due to impact of net profit on fair value changes of investments.

VIII) HUMAN RESOURCES:

The company has a professional team to control its day to day activities under the guidance of the Executive Director.

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary



Vibha Mehrotra & Co.
Company Secretaries

17/5, 1st Floor, Roland Tower
The Mall, Kanpur - 208001
Ph. No. (O) 0512-2369066
Ph. No. (M) 9415100139

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2021.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.]

To,
The Members,
Key Corp Limited
16/16-A, Civil Lines
Kanpur

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Key Corp Limited. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 (audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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Joint Secretary

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; (Not applicable to the company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges,
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .


During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the company has complied with the following laws applicable specifically to the company:

Various regulations and guidelines under the Non Banking Financial Companies (Reserve Bank) Directions, and the provisions of RBI Act 1934, as applicable to it.

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(V. K. Pandey)
Joint Secretary



I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

Place: Kanpur

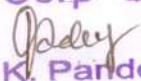
Name: Vibha Mehrotra

Date: June 26th, 2021

CS No.F 3103, CP No.1832

UDIN: F003103C000522831

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For Key Corp Ltd.**


**(V. K. Pandey)
Joint Secretary**

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(V. K. Pandey)
Joint Secretary

ANNEXURE 'A'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L65921UP1985PLC007547
ii	Registration Date	26.11.1985
iii	Name of the Company	KEY CORP LIMITED
iv	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
v	Address of the Registered office & contact details	16/16 A CIVIL LINES KANPUR 208001 PHONE NO.8604627809 Website - keycorpltd.com
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	ABS CONSULTANT PVT LTD R.NO.99,STEPHEN HOUSE 6TH FLOOR 4BBD BAG (E) KOLKATA- 700001 E-MAIL-absconsultant@vsnl.net Phone No.033- 22201043

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	FINANCIAL SERVICES AND INVESTMENT	9971	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL	NIL	NIL	NIL	NIL
2					
3					

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary



IV

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4144519	0	4144519	69.08	4144519	0	4144519	69.08	
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	
c) Bodies Corporates	0	0	0	0	0	0	0	0	
d) Bank/FI	0	0	0	0	0	0	0	0	
e) Any other	0	0	0	0	0	0	0	0	
SUB TOTAL: (A) (1)	4144519	0	4144519	69.08	4144519	0	4144519	69.08	
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	
b) Other Individuals	0	0	0	0	0	0	0	0	
c) Bodies Corp.	0	0	0	0	0	0	0	0	
d) Banks/FI	0	0	0	0	0	0	0	0	
e) Any other...	0	0	0	0	0	0	0	0	
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	
Total Shareholding of Promoter									
(A) = (A)(1) + (A)(2)	4144519	0	4144519	69.08	4144519	0	4144519	69.08	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	600	600	0.01	0	600	600	0.01	
b) Banks/FI	600	100	700	0.01	600	100	700	0.01	
c) Central govt	0	0	0	0	0	0	0	0	
d) State Govt.	0	0	0	0	0	0	0	0	
e) Venture Capital Fund	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIIS	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
SUB TOTAL (B)(1):	600	700	1300	0.02	600	700	1300	0.02	
(2) Non Institutions									
a) Bodies corporates									
i) Indian	18119	22400	40519	0.68	19418	22400	41818	0.70	0
ii) Overseas	0	0	0	0	0	0	0	0	

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35th Annual Report

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	381956	1395611	1777567	29.63	367669	1393211	1760880	29.35	-0.28
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	34265	0	34265	0.57	49653	0	49653	0.83	0.26
c) Others (specify) NRI	1830	0	1830	0.03	1830	0	1830	0.03	0.00
SUB TOTAL (B)(2):	436170	1418011	1854181	30.90	438570	1415611	1854181	30.90	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	436770	1418711	1855481	30.92	439170	1416311	1855481	30.92	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4581289	1418711	6000000	100	4583689	1416311	6000000	100	0.00

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(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% sh ho du ye
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	KRISHNA BEHARI AGARWAL	4144519	69.08	0	4144519	69.08	0	
2								
	Total	4144519	69.08	0	4144519	69.08	0	

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	4144519	69.08	4144519	69.08

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding As on 31.03.2020		Shareholding As on 31.03.2021	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Mahendra Girdhari Lal	34265	0.57	49653	0.83
2	Jayant Share Broking Pvt.Ltd.	11000	0.18	12500	0.21
3	Vijaya Commercial Credit Ltd.	8800	0.15	8800	0.15
4	Neeta Sunil Kanadia	8100	0.14	8100	0.14
5	Gandhi Rajendra Dhirajlal	7500	0.13	7500	0.13
6	Vipul Rajendra Bhai Gandhi	7500	0.13	7500	0.13
7	Pratik Rajendra Bhai Gandhi	7500	0.13	7500	0.13
8	Pratik Rajendra Gandhi	7500	0.13	7500	0.13
9	Madhuben Dhirajlal Gandhi Jt.Bhartiben Rajendra Gandhi	7000	0.12	7500	0.13
10	Rama Mehta	7000	0.12	7000	0.12

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Joint Secretary

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
A	Directors				
1	Shri Padam Kumar Jain (Expried on 12.05.2021)	NA	NA		
	At the end of the year (or on the date of sepration if seprated during the year 31.03.2021	100	0	100	0.00
2	Dr.Bitthal Das Agarwal	NA	NA		
	At the end of the year (or on the date of sepration if seprated during the year 31.03.2021 (Resignd wef 10.06.2021)	200	0	200	0.00
3	Ms Manju Jain	NA	NA		
	At the end of the year (or on the date of sepration if seprated during the year 31.03.2021	100	0	100	0.00
4	Shri Gokul Das Maheshwari	NA	NA		
	At the end of the year (or on the date of sepration if seprated during the year 31.03.2021	40	0	40	0.00
5	Shri Raj Kumar Gupta	NA	NA		
	At the end of the year (or on the date of sepration if seprated during the year 31.03.2021	100	0	100	0.00
B	Key Managing Personnel				
6	Shri R N Singh	NA	NA		
	At the end of the year (or on the date of sepration if seprated during the year 31.03.2021	20	0	20	0.00

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Joint Secretary



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due		Nil			
Total (i+ii+iii)					
Change in Indebtedness during the financial year					
Additions					
Reduction					
Net Change					
Indebtedness at the end of the financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)					

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTM/Manager	Total Amount
1	Gross salary	Shri G D Maheshwari	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	423300	423
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	124412	124
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)	547712	547
	Ceiling as per the Act		

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B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Shri Padam Kumar Jain (Expried on 12.05.2021)	Ms Manju Jain	Shri R.K.Gupta	
	(a) Fee for attending board committee meetings	28000	38000	28000	94000
	(b) Commission				
	(c) Others, please specify				
	Total (1)	28000	38000	28000	94000
2	Other Non Executive Directors	Dr K B Agarwal	Dr B D Agarwal (Resigned wef 10.06.2021)		
	(a) Fee for attending board committee meetings	30000	5000		35000
	(b) Commission				
	(c) Others, please specify.				
	Total (2)	30000	5000		35000
	Total (B)=(1+2)	58000	43000	28000	129000
	Total Managerial Remuneration (A+B)	605712	43000	28000	676712
	Overall Cieling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Smt Namrata Shukla	Shri R N Singh	
		Company Secretary & Complains Officer	CFO	
1	Gross Salary			Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	OCT -2020 TO MARCH-2021	60000	256440
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		0	76557
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others, specify			
5	Others, please specify			
	Total (A)		60000	332997



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made any (give details)
A. COMPANY					
Penalty					
Punishment				NIL	
Compounding					
B. DIRECTORS					
Penalty					
Punishment				NIL	
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment				NIL	
Compounding					

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For Key Corp Ltd.

V. K. Pandey
(V. K. Pandey)
Joint Secretary

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance in the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is set out below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance envisages the attainment of the highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees and the clients. The company believes that all its operations and actions must serve the goal of enhancing overall shareholder value over a sustained period of time.

2. BOARD OF DIRECTORS

The present strength of the Board of Directors is **Six**, whose composition is given below:

One promoter Non-Executive & Non-independent Director, Three Independent Non-Executive Directors (including one women director), One Non-Independent Non-Executive Director and One Non-Independent Executive-Director.

The Board of Directors met 6 times during the year. These were on 20/05/2020, 27/06/2020, 31/07/2020, 07.10.2020, 07.11.2020 and 29/01/2021.

The Composition of the Board of Directors, attendance of Directors at the Board Meetings and at the last Annual General Meeting as also the number of Directorships and Committee Memberships held by them in other Companies are given below :

Name of Director	Category	No of Board Meetings Held	No of Board Meetings Attended	Attendance of the last AGM held on 10/08/2019	Relationship Interested Director	No of Directorship in other Companies	No. of Membership in Committee of Directors in other Companies	
							Chairman	Member
Dr. K. B. Agarwal Chairman (*)	Promoter Non-Independent Non-Executive	6	6	Yes	Dr. B.D. Agarwal	4	4	2
Dr. B. D. Agarwal Director (***)	Non-Independent Non-Executive	6	1	No	Dr. K.B. Agarwal	-	-	-
Shri Padam Kumar Jain Director (**)	Independent Non-Executive	6	4	Yes	-	1	-	-
Shri R.K. Gupta Director	Independent Non Executive	6	4	Yes	-	-	-	-
Ms. Manju Jain Director	Independent Non Executive	6	6	Yes	-	-	-	-
Shri G. D. Maheshwari Director	Non- Independent Executive	6	6	Yes	-	-	-	-
Dr. Mukul Agarwal Director (Non-Independent Non-Executive	-	-	No	Dr. K.B. Agarwal	-	-	-
Shri R.K. Tandon Director	Independent Non-Executive	-	-	No	-	-	-	-

(*) Dr. K.B. Agarwal is an independent director in M/s. J.K. Cement Ltd. And M/s. Jay Kay Enterprises Ltd.

(**) Shri Padam Kumar Jain expired on 12.05.2021

(***) Dr. B.D. Agarwal resigned w.e.f. 10.06.2021

(****) Dr. Mukul Agarwal appointed w.e.f. 10.06.2021 as Additional Director

(*****) Shri R.K. Tandon appointed w.e.f. 10.06.2021 as Additional Director

MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, a separate meeting of Independent Directors was held to assess and review the performance of Non Independent Directors, Board and timely flow of information to Board from the Company's management. The Independent Directors of the Company were satisfied with the performance and timely flow of information.

EVALUATION OF BOARD AND ITS MEMBERS

The evaluation of the Independent Directors was carried out by the entire Board excluding the directors being evaluated. Further, the Board also carried out assessment of its own performance and that of its committees based upon criteria such as performance against set objectives, contribution to the development of long term strategy and risk management, level of communication amongst the Board/Committee members and of the Board/Committee members with Key Managerial Personnels.

3. DISQUALIFICATION OF DIRECTOR

The Practicing Company Secretary has given a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a directors of Companies by the Board/MCA or any such statutory authority.

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4. AUDIT COMMITTEE

A. Composition and Broad Terms of Reference

The Audit Committee of the Company comprises of following four directors :-

Shri Padam Kumar Jain (#) : Independent, Non-Executive Director & Chairman of the Committee
 Ms. Manju Jain : Independent, Non-Executive Director
 Shri R.K. Gupta : Independent, Non-Executive Director
 Shri G.D. Maheshwari : Non-Independent, Executive Director
 (#) Shri Padam Kumar Jain expired on 12.05.2021

All these Directors possess knowledge of Corporate Finance/Accounts/Company Law. The Statutory Auditors attend the meetings as invitees.

The terms of reference of the Audit Committee constituted by the Board in terms of Section 177 Companies Act, 2013 and the Corporate Governance code as prescribed under clause 49 of the Agreement.

B. Meetings/Attendance

During the financial year ended 31st March, 2021, four meetings were held on 27th June 2020, 31st July 2020, 7th November, 2020 and 29th January, 2021.

The Committee adopted the annual accounts for the year 2019-2020 in their meeting held on 27th June, 2021.

The attendance of the committee meetings is as under :

Name of Members	Meetings Held	Meetings Attended
Shri Padam Kumar Jain (Expired on 12.05.2021)	4	4
Ms. Manju Jain	4	4
Shri G. D. Maheshwari	4	4
Shri Raj Kumar Gupta	4	4

5. NOMINATION & REMUNERATION COMMITTEE

A. COMPOSITION

The Nomination and Remuneration Committee of the Company comprised of Shri Padam Kumar Jain, Dr.B.D. Agarwal and Ms. Manju Jain.

(#) Shri Padam Kumar Jain expired on 12.05.2021

(##) Dr. B.D. Agarwal resigned w.e.f. 10.06.2021

B. MEETINGS / ATTENDANCE

During the financial year ended 31st March, 2021 no meeting was held.

C. REMUNERATION POLICY

Remuneration policy of the company is directed towards rewarding performance, based on review of achievements. However during the year only sitting fee was paid to the Non-Executive Directors. Remuneration was paid to Executive Director as per the terms of his appointment approved by the general body.

The number of Equity Shares held by Non Executive Directors of the Company as on 31.03.2021 is as under

Name of Directors	Nos. of Shares Held
Dr. K.B. Agarwal	41,44,519
Shri Padam Kumar Jain	100
Dr. B.D. Agarwal	200
Shri R.K. Gupta	100
Ms. Manju Jain	100

D. REMUNERATION OF DIRECTORS

Details of Remuneration/Sitting Fee to all the Directors for the year ended 31st March, 2020.

Name of Director	Salary	Benefits	Sitting Fee	Total
Dr. K. B. Agarwal	-	-	30000	30000
Shri Padam Kumar Jain	-	-	28000	28000
Dr. B. D. Agarwal	-	-	5000	5000
Ms. Manju Jain	-	-	38000	38000
Shri R.K. Gupta	-	-	28000	28000
Shri G. D. Maheshwari	423300	124412	-	547712

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(V. K. Pandey)

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

A) The Share Transfer Committee inter-alia has been given the powers to deal with all the matters related to transfer, transmission, issuance of duplicate share certificates, split and/or consolidation requests. The Share Transfer Committee meets regularly. During the financial year ended 31st March, 2021, Four meetings were held as under:-

Name of Members	Meetings Held	Meetings Attended
Shri Padam Kumar Jain (Expired on 12.05.2021)	4	4
Ms. Manju Jain	4	4
Shri G.D. Maheshwari	4	4

B) COMPLIANCE OFFICER & INVESTOR GRIEVANCE

Shri V.K. Bajpai, Company Secretary & Compliance Officer was resigned on 07.10.2020 and Smt. Namrata Shukla was appointed Company Secretary & Compliance Officer w.e.f. 07.10.2020, is assigned with the responsibilities of overseeing Investor's Grievance. His email address is keycorpltd@gmail.com and Telephone No.8604627809.

During the year under review, no complaint was received.

7. GENERAL BODY MEETING

Location and time, where last three AGMs were held

Financial Year	Date	Time	Place of the Meeting
2019 - 2020	08/08/2020	10:00 am	16/16-A, Civil Lines, Kanpur
2018 - 2019	10/08/2019	10:00 am	16/16-A, Civil Lines, Kanpur
2017 - 2018	11/08/2018	10:00 am	16/16-A, Civil Lines, Kanpur

During the year ended 31st March, 2021, no special resolution has been proposed/ passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

8) DISCLOSURES

8A) CEO/CFO CERTIFICATION

A certification in accordance with Provisions of Clause 49(V) of the Listing Agreement in respect of the Financial year 2020-21 signed by CEO and CFO has been placed before the Board.

8B) CODE OF CONDUCT

The Board of Directors has already adopted the Code of Ethics & Business conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Executives as well as non executive directors and members of the Senior Management. A copy of the code has been hosted on the Company's website www.keycorpltd.com.

The CEO of the Company has submitted his report regarding Code of Conduct by the Directors and Senior Management for the year ended 31st March, 2021 and the same is annexed with this report.

8C) RELATED PARTY TRANSACTIONS

A comprehensive list of Related parties & their transactions as required by INDAS-24 issued by the Institute of Chartered Accountants of India, forms part of an Annexure to the Notes to Accounts in the Annual Report & is placed before the Audit Committee. None of the transactions with any of the related parties were in conflict with the interest of the Company.

8D) WHISTLE BLOWER POLICY

The Company Promoters advocates ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a vigil mechanism and whistle blower policy under which the employees are free to report violations of applicable laws and regulations and code of conduct. The reportable matters may be disclosed to the Ethics and compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review no employee was denied access to the Audit Committee.

8E) Management Discussions and Analysis Report

Management Discussion and Analysis Report forms part of the annual report.

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9. MEANS OF COMMUNICATION

The Company submitted its Annual, Half Yearly & Quarterly results to the Stock Exchange in accordance with the Listing Agreement and also published them in the two newspapers namely The Pioneer (English), Swatantra Chetana (Hindi).

The financial results and shareholding pattern of the Company are also available on its website www.keycorpltd.com

10. COMPLIANCE

The Company Secretary, while preparing the Agenda, notes on agenda and minutes of the meetings, is responsible for and is required to ensure adherence to all applicable laws and regulations including the Companies Act, 1956/Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

11. GENERAL SHARE HOLDER INFORMATION

11.1. Annual General Meeting:

Day, Date and Time	- Saturday, the 7 th August, 2021 At 10:00 a.m
Venue	- Registered Office of the Company at 16/16-A, Civil Lines, Kanpur – 208 001

11.2. Financial Calendar (tentative)

Results for the quarter

a) First Quarter Results	- Within 45 days from the close of quarter ending June, 2021
b) Second Quarter Results	- Within 45 days from the close of quarter ending Sept., 2021
c) Third Quarter Results	- Within 45 days from the close of quarter ending Dec., 2021
d) Results for the year ended 31.03.2022	- Within 60 days from the close of quarter/year ending March, 2022
Annual General Meeting	- Upto September, 2022

11.3. Book Closure Date	- 1 st August, 2021 to 7 th August, 2021 (Both days inclusive)
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11.4. Dividend Payment Date	- Not Applicable (No Dividend proposed)
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11.5. Listing on Stock Exchanges

The Company's shares are listed with B S E Limited, P J Towers, Dalal Street, Mumbai-400001.

11.6. Stock Code

Demat ISIN in NSDL/CDSL - INE130F01 016

11.7. Stock Market Price data for the year 2019-2020

During the year the market quotation of the stock at Bombay Stock Exchange Ltd. Mumbai was as follows:

Market Price Data (₹)		
Month	Bombay Stock Exchange (BSE)	
	High	Low
April, 2020	09.10	09.10
May, 2020	09.10	08.26
June, 2020	10.12	08.67
July, 2020	09.62	07.91
August, 2020	07.99	07.14
September, 2020	08.00	07.60
October, 2020	07.95	07.22
November, 2020	15.18	08.34
December, 2020	15.55	13.76
January, 2021	17.24	13.72
February, 2021	16.90	13.20
March, 2021	14.55	13.32

11.8. Share Price performance in comparison to broad based indices - BSE and NSE

As only few transactions could take place in the Company's shares during the year hence the comparison of share price with BSE and NSE indices, in management's view, is not necessary.

11.9. Registrar and Transfer Agent

M/s. ABS Consultants Pvt. Ltd., having its office at R.No. 99 Stephen House, 6th Floor 4 B.B.D. Bag (East). Kolkata - 700 001 are the Registrar and Transfer Agent for both demat and physical segment.

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12.1. Share Transfer System

The Company's shares are traded in the Stock Exchanges Mumbai only in Demat mode. As per Rule physical transfer of shares is banned.

12.2

(a) Distribution of Shareholding as on 31st March, 2020

No. of Equity Share Held	No. of Folios	% of Folios	No. of Shares Held	% of Shares Held
001 to 500	8258	95.49	1305256	21.75
501 to 1000	276	3.19	220165	3.67
1001 to 2000	75	0.87	108259	1.80
2001 to 3000	14	0.16	34390	0.57
3001 to 4000	06	0.07	21200	0.35
4001 to 5000	04	0.05	18700	0.31
5001 to 10000	12	0.14	85358	1.42
10001 and above	03	0.03	4206672	70.11
TOTAL	8648	100.00	6000000	99.98

(b) Categories of Shareholders as on 31st March, 2020

Category	% of Share Holding
Promoters	69.08%
Body Corporate	0.70%
Banks/FI's	0.01%
Mutual Funds	0.01%
Public(Indian)	30.17%
Public(NRI)	0.03%

(c) There are no institutional investors who are shareholder's of the company.

13.1 Dematerialisation of Shares and Liquidity

As on 31st March, 2021, 76.39% of the Company's total shares representing 45,83,689 shares were held in dematerialised form and the balance 23.61% representing 14,16,311 shares were in physical form.

Trading in Equity Shares of the Company is permitted only in Demat form. For having proper liquidity, the equity shares of the company is listed at Bombay Stock Exchange Ltd., Mumbai.

13.2 Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion Date and likely impact on equity

- NIL

13.3 Plant Locations

- N.A.

13.4 Subsidiaries

- NIL

13.5 Address for Correspondence

(i) The Company's Registered Office is situated at

16/16-A, Civil lines,
Kanpur - 208 001 (U.P.)
Tel: 8604627809
Email: keycorpltd@gmail.com

(ii) Registrar and Share Transfer Agent

M/s. ABS Consultants Pvt. Ltd.,
R. No. 99, Stephen House, 6th Floor, 4 B.B.D. Bag (East), Kolkata - 700 001
Tel: (033)-22201043, 22430153
Email: absconsultant@vsnl.net

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(V. K. Pandey)
Joint Secretary



AUDITORS' REPORT ON CORPORATE GOVERNANCE

To,
The Members of
KEY CORP LIMITED

We have examined the compliance of conditions of Corporate Governance by Key Corp Limited, for the year ended on 31st March, 2021, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we report that no investor grievances were pending for a period exceeding one month, as per the records maintained by the Company.

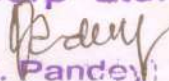
We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VINAYAK TANDON & ASSOCIATES,
Chartered Accountants
(FRN : 006751C)

(CA VINAYAK TANDON)
Partner
Membership No.: 072968

Place : Kanpur
Dated 28th June, 2021

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(V. K. Pandey)
Joint Secretary

Declaration regarding compliance by Board members and senior management personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees and Directors

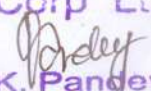
I confirm that the company has in respect of the financial year ended March 31, 2021 received from the senior management team of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, senior management team means the Chief Financial Officer, the Company Secretary and all functional heads of the Company as on March 31, 2021.

Place : Kanpur
Dated : 28th June, 2021

(G. D. Maheshwari)
Executive Director & CEO

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For Key Corp. Ltd.


(V. K. Pandey)
Joint Secretary



INDEPENDENT AUDITORS' REPORT

To,
The Members of Key Corp Limited.

Report on the Ind AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of **KEY CORP LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its profit for the period, its cash flows and the changes in equity for the year ended on that date.


2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

3. Emphasis of Matter

- (a) We draw attention to Note No. 23 to the Ind AS financial statements wherein it is stated that "In accordance with the moratorium policy advocated by the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 Regulatory Package', the Company had granted moratorium upto three months on the payment of installments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. In respect of accounts overdue but standard as on 29 February, 2020 where moratorium benefit had been

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(V. K. Pandey)
Joint Secretary

granted, the staging of those accounts as at 31 March 2020 was based on the days past due status as on 29 February 2020. Based on an assessment by the Company, this relaxation had not been deemed to be automatically triggering significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria".

- (b) We draw attention to Note No: 24 to the Ind AS financial statements, wherein it is stated that "During the financial year ended 31st March, 2021, the company's statement of Profit and Loss depicts a profit after tax of Rs.126839417.57 which includes a surplus on measurement of assets / liabilities at fair value of Rs.91964044.00 in accordance with the requirements of Ind As. As per extent guidelines for the purposes of calculation of Net Profit for Corporate Social Responsibility contribution as per Section 198 of the Companies Act, 2013, the said amount of Rs. 91964044.00 pertaining to surplus on measurement of assets/liabilities at fair value is not to be considered. Accordingly, the net profit after tax of the company for the purposes of Corporate Social Responsibility is below Rs.5 Crores and consequently the provision of Section 135 of the Companies Act, 2013, is not applicable on the company."

Our opinion is not modified in respect of these matters.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March, 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below provide the basis for our audit opinion on the accompanying Ind AS financial statements.

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p><u>Accounting for Payment of Gratuity (Refer Note No. 11(e) of the Ind AS financial statements):</u></p> <p>The provision for retirement benefits for gratuity is made as per the Payment of Gratuity Act, 1972. The Indian Accounting Standard-19 prescribed by the Central Government is applicable to the company in its entirety as the company is a listed company.</p> <p>In formulating the accounting policy</p>	<ul style="list-style-type: none"> Have verified the provision of gratuity in accordance with the accounting policy followed by the company to ensure that the provision is as advocated by the Payment of Gratuity Act, 1972.

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Joint Secretary



	<p>regarding employee benefits, the management of the company were motivated by the fact that average number of employees at any time during the year was less than 50. In similar circumstances, unlisted company have been to calculate and account for the accrued liability under the head (Gratuity) by some other rational method. Provision of the Payment of Gratuity Act, 1972 gives one such method. The management of the company decided to continue with the same accounting policy as it still feels that the size of the company does not make it feasible to provide gratuity by way of Actuarial Valuation. Considering the significance of the matter relating to making adequate provision regarding post-employment benefit in the nature of Gratuity the same is considered to be a key audit matter.</p>	
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5. Information Other Than The Financial Statements And Auditor's Report thereon

The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditors' report thereon. The Company's Board of Directors is responsible for the other information.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements

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32 *[Signature]*
(V. K. Pandey)
Joint Secretary

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

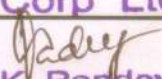
Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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(V. K. Pandey)
Joint Secretary



- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31st March, 2021 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

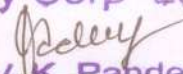
b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended; except **non compliance of IND AS-19 "Employee Benefits" to the extent that the provisions for retirement benefits for Gratuity are made as per The Payment of Gratuity Act, 1972 and not in the manner prescribed in IND AS-19.**

e) On the basis of the written representations received from the directors as on 31st March, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act;

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(V. K. Pandey)
Joint Secretary

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

g) In our opinion, the managerial remuneration for the year ended 31st March, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- (i) There are no pending litigations on the company in respect of which a provision is required to be made.
- (ii) The Company has made provisions as required by applicable law or IND AS for material foreseeable losses, if any, on long term contracts including derivative contracts.
- (iii) There are no amount required to be transferred to Investor Education and Protection Fund by the Company.

For VINAYAK TANDON & ASSOCIATES
Chartered Accountants
(FRN: 006751C)

PLACE: KANPUR
DATED: 28/06/2021

(CA. VINAYAK TANDON)
Partner
Membership No. 072968
UDIN:

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary



Annexure "A" Referred to in paragraph 8(1) of our Independent Auditors' Report of even date to the members of Key Corp Limited on the Ind AS financial statements for the year ended 31st March, 2021.

Based on such checks and other generally accepted auditing procedures carried on by us and according to the information and explanations given to us, we report that:-

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) All the property, plant and equipment have been physically verified by the Management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of "Key Leasing and Finance Limited", the erstwhile name of the Company.
- ii) During the year, the company had no inventory in the nature of stock on hire, hence, paragraph 3 (ii) of the order is not applicable.
- iii) The Company has not granted any loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
- iv) In our opinion and according to information and explanations given to us, the Company has not granted any loan to directors etc. prescribed u/s 185 of the Companies Act, 2013. Further, the Company is a Non Banking Financial Company; hence, Section 186 of the Companies Act, 2013 is not applicable to the Company.
- v) The company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed the maintenance of the cost records under section 148(1) of the Act, for any of the services rendered by the company.
- vii) a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Income tax and other material statutory dues applicable to it. However, the Employees State Insurance Act is presently not applicable to the company

Further to our information, no undisputed amounts in respect of Income tax and other material statutory dues applicable to it, were in arrears as at 31.03.2021 for a period of more than six months from the date these became payable.

- b) There are no dues of income tax & other material statutory dues which are required to be deposited on account of any dispute. Custom duty, excise duty & cess are not applicable to the Company.
- viii) The Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) No material fraud on or by the Company has been noticed or reported during the course, of our audit.
- xi) According to information and explanations given to us and based on our examination of the records of the Company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule 'V' to the Act.
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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(V. K. Pandey)
Joint Secretary

35th Annual Report

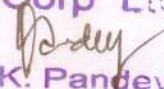
- xiii) According to information and explanations given to us and based on our examination of the records of the Company, transaction with related parties as identified by the management of the company are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or persons connected with him.
- xvi) The Company is a Non Banking Financial Company requiring it to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company has obtained the said registration.

For VINAYAK TANDON & ASSOCIATES,
Chartered Accountants
(FRN: 006751C)

(CA VINAYAK TANDON)
Partner
Membership No.: 072968
UDIN:

Place: Kanpur
Dated: 28/06/2021

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For Key Corp Ltd


(V. K. Pandey)
Joint Secretary



Annexure 'B' Referred to in paragraph 8(2)(f) of our Independent Auditors' Report of even date to the members of Key Corp Limited on the Ind AS financial statements for the year ended 31st March, 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Key Corp Limited ("the Company") as of 31st March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Ind AS financial statements was established and maintained and if such controls operated effectively in all material respect.

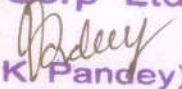
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the Ind AS financial statements assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to the Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to the Ind AS financial statements includes those policies and procedures that:

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For Key Corp Ltd.**


**(V. K. Pandey)
Joint Secretary**

35th Annual Report

(1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Ind AS financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to the Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

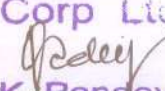
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VINAYAK TANDON & ASSOCIATES,
Chartered Accountants
(FRN: 006751C)

(CA VINAYAK TANDON)
Partner
Membership No.: 072968
UDIN:

Place: Kanpur
Dated: 28/06/2021

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For Key Corp Ltd


(V. K. Pandey)
Joint Secretary



KEY CORP LTD
(16/16 A CIVIL LINES KANPUR-208001)

PART I - BALANCE SHEET

(Amount in Rs.)

	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
	1		2	3
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	1	1843270	70396
(b)	Receivables			
	Trade Receivables	2	95646	3863
(c)	Loans	3	11747530	92117
(d)	Investments	4	390883668	2532667
(2)	Non-financial Assets			
(a)	Current tax assets	5	8104575	125924
(b)	Deferred tax Assets (Net)	6	511262	57930
(c)	Property, Plant and Equipment	7	4446860	354226
(d)	Other non-financial assets	8	468117	38849
	Total Assets		418100928	27567389
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Payables			
	(i) Other Payables			
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	9	423795	381643
(b)	Other financial liabilities	10	299916	302366
(2)	Non-Financial Liabilities			
(a)	Provisions	11	9946958	3375519
	Total Liabilities		10670669	4059528
(3)	EQUITY			
(a)	Equity Share capital	SOCE-I	60000000	60000000
(b)	Other Equity	SOCE-II	347430259	211614367
	Total Equity		407430259	271614367
	Total Liabilities and Equity		418100928	275673895
	The accompanying notes to the financial statements.	1-28		

In terms of our separate report
of even date attached

For and on behalf of Key Corp Limited.
CIN : L65921UP1985PLC007547

For VINAYAK TANDON & ASSOCIATES
Chartered Accountants
(FRN : 006751C)

K.B. Agarwal
(DIN:00339934)
(Chairman)

Raj Kumar Gupta
(DIN:00200238)
(Director)

(CA.VINAYAK TANDON)
Partner
Membership No. : 072968
Place : Kanpur
Dated: 28.06.2021

G.D. Maheshwari
(DIN:00235209)
(Executive Director)

Namrata Shukla
(M. No. 59175)
(Company Secretary)

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For Key Corp Ltd.

R.N. Singh
(Chief Financial Officer)

(V. K. Pandey)
Joint Secretary

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KEY CORP LTD
(16/16 A CIVIL LINES KANPUR-208001)

PART II - STATEMENT OF PROFIT AND LOSS

(Amount in Rs.)

Particulars	Note No.	Year ended March 31,2021	Year ended March 31,2020
Revenue from operations			
(i) Interest Income	12	2005855	2821907
(ii) Management Fees		162500	81100
(I) Total Revenue from operations		2168355	2903007
(II) Other Income	13	46423339	15347198
(III) Net profit on Fair Value Changes	4	91964044	0
Total Income (I+II)		140555738	18250205
Expenses			
(i) Fees and Recovery expense	14	179480	165869
(ii) Net loss on fair value changes	4	0	8993652
(iii) Employee Benefits Expenses	15	3359311	3672125
(iv) Depreciation, amortization and impairment	7	357268	321155
(v) Others expenses	16	2836452	3318206
Total Expenses (IV)		6732511	16471007
(V) Profit / (loss) before exceptional items and tax (III-IV)		133823227	1779198
(VI) Exceptional items		0	0
Profit/(loss) before tax (V -VI)		133823227	1779198
Tax Expense:			
(1) Current Tax		6932944	0
(2) Deferred Tax	6	50865	-109087
Profit / (loss) for the period from continuing operations(VII-VIII)		126839418	1888285
(X) Profit/(loss) from discontinued operations		0	0
(XI) Tax Expense of discontinued operations		0	0
Profit/(loss) from discontinued operations(After tax) (X-XI)		0	0
Profit/(loss) for the period (IX+XII)		126839418	1888285
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		100957696	-68882806
(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
Subtotal (A)		100957696	-68882806
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		-91964044	8993652
(ii) Income tax relating to items that will be reclassified to profit or loss		0	0
Subtotal (B)		-91964044	8993652
Other Comprehensive Income (A + B)		8993652	-59889154
Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		135833070	-58000869
Earnings per equity share (for continuing operations)			
1 Basic	17	21.14	0.31
(Excluding Other Comprehensive Income)			
Basic		22.64	-9.67
(Including Other Comprehensive Income)			
The accompanying notes to the financial statements.	1-28		

In terms of our separate report of even date attached

For and on behalf of Key Corp Limited.
CIN : L65921UP1985PLC007547

For VINAYAK TANDON & ASSOCIATES
Chartered Accountants
(FRN : 006751C)

K.B. Agarwal
(DIN:00339934)
(Chairman)

Raj Kumar Gupta
(DIN:00200238)
(Director)

(CA.VINAYAK TANDON)
Partner
Membership No. : 072968
Place : Kanpur
Dated :28.06.2021

G.D. Maheshwari
(DIN:00235209)
(Executive Director)

Namrata Shukla
(M. No. 59175)
(Company Secretary)

R.N. Singh
(Chief Financial Officer)

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(V. K. Pandey)
Joint Secretary



KEY CORP LTD
(16/16 A CIVIL LINES KANPUR-208001)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	(Rs In Lakhs)	
	AS AT 31.03.2021	AS AT 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1338.23	17.7
Depreciation, amortisation and impairment	3.57	3.21
Provision Required by prudential norms	0.10	0.00
Dividend from Mutual Funds	-19.12	-131.43
Gain from Mutual Funds Units	-445.00	-21.78
Loss/(profit) on sale of fixed assets (net)	0.00	-0.03
Net (gain)/loss on fair value changes on investment	-919.64	89.94
Provision written off	0	-0.21
Operating profit before working capital changes	-41.86	-42.51
movements in working capital:		
(Increase)/decrease in loans on vehicle	-22.45	50.25
(Increase)/decrease in current assets and advances	-2.24	-0.22
Increase/(decrease) in provision for gratuity	-3.72	3.31
Increase/(decrease) in current liabilities and advances	0.4	-0.33
Cash generated from operations	-28.01	53.01
Direct taxes paid (net of refunds)	-67.00	-2.30
Net cash flows from/(used in) operating activities (A)	-136.87	8.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	0	-204.34
Purchase of Investment (Mutual Funds)	-2887.46	0
Proceeds from sale of property, plant and equipment and intangible	0	0.03
Sale of Investments (Mutual Funds)	2965.86	120.59
Dividend from Mutual Funds	19.12	131.43
Purchase of Fixed Assets	-12.62	0.00
Net cash flows from/(used in) investing activities (B)	84.90	47.71
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flows from financing activities (C)	0.00	0.00
Net increase in cash and cash equivalents (A+B+C)	-51.97	55.91
Cash and cash equivalents at the beginning	70.40	14.49
Cash and cash equivalents at the end of the year	18.43	70.40
Components of cash and cash equivalents	AS AT 31.03.2021	AS AT 31.03.2020
Cash and cash equivalents at the end of the year		
i) Cash on hand	0.88	0.20
ii) Balances with banks (of the nature of cash and cash equivalents)	17.55	70.20
Total	18.43	70.40
The accompanying notes to the financial statements.	1-28	

In terms of our separate report
of even date attached

For VINAYAK TANDON & ASSOCIATES
Chartered Accountants
(FRN : 006751C)

(CA.VINAYAK TANDON)
Partner
Membership No. : 072968
Place : Kanpur
Dated: 28.06.2021

For and on behalf of Key Corp Limited.
CIN : L65921UP1985PLC007547

K.B. Agarwal
(DIN:00339934)
(Chairman)

Raj Kumar Gupta
(DIN:00200238)
(Director)

(G.D.Maheshwari)
(Executive Director)
(DIN:00235209)

Namrata Shukla
(M. No. 59175)
(Company Secretary)

R.N. Singh
(Chief Financial Officer)

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(V. K. Pandey)
Joint Secretary

STATEMENT OF CHANGES IN EQUITY -I

(Amount in Rs.)

1. Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised :		
10000000 Equity Shares of Rs. 10/- each	100000000	100000000
Issued, Subscribed & Fully Paid-up:		
60,00,000 Equity Shares of Rs. 10/- each	60000000	60000000

(a)The Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	As at 31st March,2021	As at 31st March,2020
	No. of Shares	No. of Shares
Equity Shares at the Beginning of the year	6,000,000	6,000,000
Changes during the year	NIL	NIL
Equity Shares at the end of the year	6,000,000	6,000,000

(b)Details of shareholders holding more than 5% shares in the company(Face value Rs.10/- per share)

(Amount in Rs.)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares held	% Holding	Number of Shares held	% Holding
Name of the Shareholder				
Shri K.B. Agarwal	4144519	69.08	4144519	69.08

(C) The company has only one class of equity shares having face value of Rs. 10/- each and each shareholder is entitled to one vote per share .

STATEMENT OF CHANGE IN EQUITY -II

B Other equity for the Financial Year 2019-2020

(Amount in Rs.)

Particulars	Reserves and Surplus							Other comprehensive income- (NATURE)	Total
	Statutory reserve	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debenture redemption reserve	Capital redemption reserve	General reserve	Retained earnings	
Balance as at April 01, 2019	11477035	252323	0	105710	0	0	195000000	2891013	269615235
Profit for the year								1888285	1888285
Other comprehensive income for the year								-59889154	-59889154
Transferred to/(from)	377657			1026			0	-378683	0
Balance as at March 31, 2020	11854692	252323	0	106736	0	0	195000000	4400615	211614367

B Other equity for the Financial Year 2020-2021

(Amount in Rs.)

Particulars	Reserves and Surplus							Other comprehensive income- (NATURE)	Total
	Statutory reserve	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debenture redemption reserve	Capital redemption reserve	General reserve	Retained earnings	
Balance as at April 01, 2020	11854692	252323	0	106736	0	0	195000000	4400615	211614366
Profit for the year								126839418	126839418
Other comprehensive income for the year								8993652	8993652
Transferred to/(from)	6975075			-17177			20000000	-26975075	-17177
Balance as at March 31, 2021	18829767	252323	0	89559	0	0	215000000	104264958	347430259

* A sum of Rs. 6975075/- (Previous Year Rs.377657/-) being 20% of the net profit calculated in accordance with Reserve Bank Notification No. RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13,2020 has been transferred in the current year to the Statutory Reserve Fund u/s 45IC of the Reserve Bank of India Act,1934 as per the advise of the Reserve Bank of India.

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M. K. Pandey
**(M. K. Pandey)
Joint Secretary**

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KEY CORP LIMITED
(16/16-A, CIVIL LINES, KANPUR)

Notes accompanying the financial statements for the year ended 31st March, 2021

1 CASH AND CASH EQUIVALENTS :-		(Amount in Rs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
(a) Balances with scheduled banks :-			
In current accounts	1755090	7019864	
(b) Cash on hand	88180	19806	
Total	1843270	7039670	

(c) There are no bank deposits with more than 12 months maturity.

2 TRADE RECEIVABLES :-		(Amount in Rs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
Trade receivables considered good-secured	95646	386366	
Total	95646	386366	

(a) Balance in accounts of trade receivables is subject to confirmation.

(b) All trade receivables are outstanding for a period less than six months from the date they are due for payment. Further there are no debts that are due by directors or any other officers of the company either severally or jointly.

(c) In determining the value and credit loss of trade receivable of the Company the management has considered the historical credit loss experience associated with the trade receivables.

4 INVESTMENTS :-		(Amount in Rs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
(i) Investments in mutual funds (Quoted) (Details as per annexure annexed)	390883668	253266765	
Total	390883668	253266765	

(ii) As at 31st March, 2020 there are only one type of investment i.e. in Mutual Funds which have been measured at Fair Value Through Profit & Loss A/c (FVTPL).

5 CURRENT TAX ASSETS		(Amount in Rs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
(a) Advance Income tax	8104575	1259240	

(B) The Company is subject to Income Tax in India on the basis of financial statements. The company can claim tax exemptions/deductions under specific sections of the Income Tax Act, 1961 subject to fulfillment to prescribed conditions, as may be applicable. As per the Income Tax Act, 1961, the company is liable to pay income tax based on higher of regular income tax payable or the amount payable based on the provision applicable for Minimum Alternative Tax (MAT). MAT paid in excess of regular income tax during a year can be carried forward for a period of fifteen years and can be offset against future liabilities arising from regular income tax.

6 DEFERRED TAX ASSEST (NET)		(Amount in Rs)	
	As at 31.03.2021	As at 31.03.2020	
(A) Disclosures under Indian Accounting Standards-12 "Income Tax"			
The Company has proceeded to account for Net Deferred Tax Assets of Rs.511262/- as at 31st March, 2021 (Previous Year Rs.579304/-) in accordance with the said standard.			
a			
b The Break-up of Deferred Tax assets/ (liability) is as under:-			
(i) Depreciation	(21536)	(15266)	
(ii) Gratuity	532798	594570	
Total	511262	579304	
c Amount recognised in the balance sheet under Deferred Tax Reserve is Rs. 106736/- (Previous Year Rs. 105710/-)			
d			
Deferred Tax (Charge)/ Credit for the year			
Closing Net Deferred Tax Asset	511262	579304	
Less: Opening net Deferred Tax	579304	470217	
Change in Deferred Tax Asset Account	68042	(109087)	

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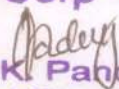


Recognized as:		
(i)	(Debit) / Credit to Deferred Tax Reserve Account	-17177 1026
(ii)	Deferred Tax (Charge) / Credit in the Statement of Profit and Loss	50865 (108061)

(B) The reconciliation of estimated income tax to income tax expense is as below :

	As at 31st March 2021	As at 31st March 2020
Profit Before Tax (PBT)	133823227	1779198
Expected income tax expense at statutory income tax rate of 26%.(Previous Year 25.75%)	34794039	462592
Income exempt from tax/items not deductible/allowable as expenditure & brought forward loss.	-27810230	-2350877
Tax Expense as reported	6983809	-109087

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For Key Corp Ltd.**


(V. K. Pandey)
Joint Secretary

3. Loans

(Amount in Rs.)

	As at 31 March 2021						As at 31 March 2020					
	Amortised cost	At Fair Value			Subtotal	Total	Amortised cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	(7)	(8)	(9)	(10)	(11=8+9+10)	(12=(7)+ (11))
Loans												
(A)												
(i) Secured by tangible assets	11747530	0	0	0	0	11747530	9211784	0	0	0	0	9211784
Total (A)- Gross	11747530	0	0	0	0	11747530	9211784	0	0	0	0	9211784
Less: Impairment loss allowance	0	0	0	0	0	0						
Total (A)- Net	11747530	0	0	0	0	11747530	9211784	0	0	0	0	9211784
(B) (I)												
Loans in India	0	0	0	0	0	0	0	0	0	0	0	0
(i) Public Sector	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Others	11747530	0	0	0	0	11747530	9211784	0	0	0	0	9211784
Total (B)- Gross	11747530	0	0	0	0	11747530	9211784	0	0	0	0	9211784
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total(B) (I)-Net	11747530	0	0	0	0	11747530	9211784	0	0	0	0	9211784
Total A and B	11747530	0	0	0	0	11747530	9211784	0	0	0	0	9211784

C Loans and advances to related parties- Nil (Previous Year -NIL)

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(V. K. Pandey)
Joint Secretary

35th Annual Report

4. Investments

(Amount in Rs.)

Investments	As at 31 March 2021							As at 31 March 2020						
	Amortised cost	At Fair Value			Sub- Total	Others*	Total	Amortised cost	At Fair Value			Sub- Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)	(8)	(9)	(10)	(11)	(12)=(9)+(10)+(11)	(13)	(14)=(8)+(12)+(13)
Mutual funds	298919624		91964044	0	91964044	0	390883668	262260417		-8993652	0	-8993652	0	253266765
Total - Gross (A)	298919624		91964044	0	91964044	0	390883668	262260417	0	-8993652	0	-8993652	0	253266765
(i) Investments in India	298919624		91964044	0	91964044	0	390883668	262260417	0	-8993652	0	-8993652	0	253266765
Total (B)	298919624		91964044	0	91964044	0	390883668	262260417		-8993652	0	-8993652		253266765
Total (A) to tally with (B)														
Less: Allowance for Impairment loss (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total - Net D=(A)-(C)	298919624	0	91964044	0	91964044	0	390883668	262260417	0	-8993652	0	-8993652	0	253266765

* Details as per annexure attached.

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

ANNEXURE TO NOTE No.04

LONG TERM TRADE INVESTMENT IN MUTUAL FUNDS

NAME OF MUTUAL FUND	BALANCE AS ON 01.04.20		PURCHASE DURING THE YEAR		SALES DURING THE YEAR		BALANCE AS ON 31.03.21	
	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)
EQUITY/ EQUITY ORIENTED FUND								
Aditya Birla Sun Life Infrastructure Fund - Dividend	52876.364	800000			52876.364	800000	0.000	0
Aditya Birla Sun Life Digital India Fund - Dividend	235517.972	5340000			235517.972	5340000	0.000	0
Aditya Birla Sun Life Midcap Fund-Dividend	5620.082	150000			5620.082	150000	0.000	0
Aditya Birla Sun Life Dividend Yield Fund - Dividend	98768.678	1500000			98768.678	1500000	0.000	0
Aditya Birla Sun Life Equity Advantage Fund-Dividend	110930.488	9876839			110930.488	9876839	0.000	0
Aditya Birla Sun Small Cap Fund-Dividend.	19525.782	527686			19525.782	527686	0.000	0
Axis Bluechip Fund-Dividend.	449490.974	6861451			194996.479	2971569	254494.495	3889882
Axis Bluechip Fund-Growth			192441.192	5409582			192441.192	5409582
Axis Flexi Cap Fund-Growth			137164.333	1550000			137164.333	1550000
Axis Growth Opportunities Fund-Growth			2859893.722	35398270			2859893.722	35398270
Axis Mid Cap Fund- Growth	38699.690	1500000	21499.597	800000			60199.287	2300000
Canara Robeco Bluechip Equity Fund- Growth			900126.784	24648845			900126.784	24648845
Canara Robeco Flexi Cap Fund- Growth			190386.028	27648618			190386.028	27648618
Canara Robeco Emerging Equity Fund- Growth			353585.348	35348270			353585.348	35348270
DSP Small Cap Fund - Dividend	197399.244	2300000			197399.244	2300000	0.000	0
DSP Small Cap Fund - Growth			387050.041	22998850			387050.041	22998850
DSP Midcap Fund-Dividend	81430.191	1350000			81430.191	1350000	0.000	0
DSP Midcap Fund-Growth			338572.211	20698965			338572.211	20698965
DSP Top 100 Equity Fund-Dividend	18851.475	450000			18851.475	450000	0.000	0
DSP Equity Opportunities Fund-Dividend	154714.150	3980000			154714.150	3980000	0.000	0
Franklin India Prima Fund-Dividend	6154.112	300000			6154.112	300000	0.000	0
Franklin India Focussed Equity Fund-Dividend	8131.776	195000			8131.776	195000	0.000	0
Franklin India Opportunities Fund-Dividend	258455.470	4890000			258455.470	4890000	0.000	0
HDFC Equity Fund - Dividend	219811.720	9235119			219811.720	9235119	0.000	0
HDFC Midcap Opportunities Fund - Dividend	126513.028	1990000			126513.028	1990000	0.000	0
HDFC Top 100 Fund - Dividend	234250.247	10260150			234250.247	10260150	0.000	1
HDFC Small Cap Fund - Dividend	11137.925	300000			11137.925	300000	0.000	0
HSBC Large Cap Equity Fund - Dividend	15412.253	450000			15412.253	450000	0.000	0
IDFC Multicap Fund - Dividend	71905.018	1700000			71905.018	1700000	0.000	0
IDFC Focussed Equity Fund - Dividend	111372.064	1515000			111372.064	1515000	0.000	0
Kotak Standard Multicap Fund - Dividend	166141.583	3739540			166141.583	3739540	0.000	0
Kotak Bluechip Fund - Growth.			94727.066	22998850			94727.066	22998850
L&T Midcap Fund-Dividend	28817.494	1464358			28817.494	1464358	0.000	0
L&T India Value Fund-Dividend	245753.893	5794501			245753.893	5794501	0.000	0
Mirae Asset Emerging Bluechip Fund-Dividend	30100.289	750000			30100.289	750000	0.000	0
Principal Emerging Bluechip Fund - Dividend	101414.521	3750000			101414.521	3750000	0.000	0
Principal Multicap Growth Fund - Dividend	12109.470	500000			12109.470	500000	0.000	0

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(V. K. Pandey)



ICICI Prudential Multi Asset Fund - Dividend	156970.437	3382361			156970.437	3382361	0.000	0
ICICI Prudential Midcap Fund - Dividend	114160.141	2560488			114160.141	2560488	0.000	0
ICICI Prudential Large & Midcap Fund - Dividend	139045.468	2650000			139045.468	2650000	0.000	0
ICICI Prudential Multicap Fund - Dividend	99538.331	2232721			99538.331	2232721	0.000	0
Invesco India Contra Fund - Dividend	59554.165	1434034			59554.165	1434034	0.000	0
Invesco India Growth Opportunities Fund - Dividend	106608.369	1687730			106608.369	1687730	0.000	0
Nippon India Power & Infra Fund - Dividend	18761.826	950000			18761.826	950000	0.000	0
Nippon India Multicap Fund - Dividend	342512.650	7925459			342512.650	7925459	0.000	0
Nippon India Growth Fund - Dividend	237262.816	13090397			237262.816	13090397	0.000	0
Nippon India Value Fund - Dividend	23042.852	453592			23042.852	453592	0.000	0
Nippon India Vision Fund - Dividend	69531.864	3063455			69531.864	3063455	0.000	0
SBI Blue Chip Fund - Dividend	731960.049	12520000			731960.049	12520000	0.000	0
SBI Blue Chip Fund - Growth			590401.249	23098845			590401.249	23098845
SBI Small Cap Fund - Growth			307959.080	17899105			307959.080	17899105
SBI Magnum Global Fund - Dividend	249226.906	6312402			249226.906	6312402	0.000	0
SBI Large & Midcap Fund - Dividend	45787.849	2203324			45787.849	2203324	0.000	0
SBI Contra Fund - Dividend	182674.880	3996850			182674.880	3996850	0.000	0
Sundaram Midcap Fund - Dividend	159507.107	3300000			159507.107	3300000	0.000	0
Sundaram Small Cap Fund - Dividend	21613.981	300000			21613.981	300000	0.000	0
Tata Infrastructure Fund - Dividend	54227.138	1400000			54227.138	1400000	0.000	0
Tata Ethical Fund - Dividend	152324.504	5076123			152324.504	5076123	0.000	0
Tata Large & Midcap Fund - Dividend	214146.284	6287821			214146.284	6287821	0.000	0
Tata Equity P/E Fund-TB10%-Dividend	58595.389	3080000			58595.389	3080000	0.000	0
Tata India Consumer Fund-Dividend	108142.276	1816426			108142.276	1816426	0.000	0
Templeton India Value Fund - Dividend	14548.652	650000			14548.652	650000	0.000	0
UTI Flexi Cap Fund -Growth			176989.152	27648618			176989.152	27648618
UTI Mid Cap Fund - Dividend	72775.177	1950000			72775.177	1950000	0.000	0
UTI Mid Cap Fund - Growth			191551.608	20698965			191551.608	20698965
UTI MNC Fund - Dividend	12137.389	1100000			12137.389	1100000	0.000	0
TOTAL EQUITY/ EQUITY ORIENTED FUND	6555962.453	170892827.000	6742347.411	286845783	6262768.268	165502945	7035541.596	292235665

NAME OF MUTUAL FUND	BALANCE AS ON 01.04.20		PURCHASE DURING THE YEAR		SALES DURING THE YEAR		BALANCE AS ON 31.03.21	
	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)
BALANCE FUNDS								
Franklin India Equity Hybrid Fund - Dividend	69918.118	1350000			69918.118	1350000	0.000	0
HDFC Hybrid Equity Fund - Dividend	230653.735	1651644			230653.735	1651644	0.000	0
HDFC Balanced Advantage Fund - Dividend	266229.219	8036313			266229.219	8036313	0.000	0
Kotak Equity Hybrid Fund - Dividend	353540.327	7800000			353540.327	7800000	0.000	0
ICICI Prudential Equity & Debt Fund - Dividend	425290.686	6824467			425290.686	6824467	0.000	0
SBI Equity Hybrid Fund - Dividend	226425.216	5102451			226425.216	5102451	0.000	0
Tata Hybrid Equity Fund - Dividend	99003.484	3800000			99003.484	3800000	0.000	0
TOTAL BALANCE FUNDS	1671060.785	34564875	0.000	0	1671060.785	34564875	0.000	0

LIQUID FUNDS / DEBT FUND							
Aditya Birla Sun Life Interval Income Fund -Qty Sr-1Growth	30741.928	440000			30741.928	440000	0.000
Aditya Birla Sun Life Medium Term (Segregated -1) Growth	192066.824	3200000			0.000	2958720	192066.824
Aditya Birla Sun Life Short Term Fund - Growth	338939.918	6900000			338939.918	6900000	0.000
Aditya Birla Sun Life Corporate Bond Fund - Growth	12399.435	600000			12399.435	600000	0.000
Aditya Birla Sun Life Savings Fund-Growth	4618.496	1490721			4618.496	1490721	0.000
Axis Ultra Short Term Fund-Growth	75940.825	816223			75940.825	816223	0.000
Axis Short Term Fund-Growth	91271.753	2000000				91271.753	2000000
DSP Credit Risk Fund - Growth	83299.086	1733136			83299.086	1733136	0.000
DSP Low Duration Fund-Growth	56247.035	662607			56247.035	662607	0.000
Franklin India Credit Risk Fund - Growth	169470.546	2400000			42646.869	603954	126823.677
Franklin India Credit Risk Fund Segregeted-2 - Growth			156031.532	0			156031.532
Franklin India Credit Risk Fund Segregeted-3- Growth			169470.546	0			169470.546
Franklin India Short Term Income Plan - Growth	253.368	700000			21.115	58336	232.253
Franklin India Short Term Income Plan Segregeted-2- Growth			233.276				233.276
Franklin India Short Term Income Plan Segregeted-3- Growth			253.368				253.368
Franklin India USBF Super Inst. Plan-Growth	63567.518	1000000			31483.219	495272	32084.299
HDFC Credit Risk Debt Fund - Growth	420219.518	4650000			420219.518	4650000	0.000
IDFC Floating Rate Fund- Direct Growth	0.000	0	189990.500	1899905	99970.761	999663	90019.739
ICICI Prudential Medium Term Bond Fund - Growth	285673.470	6050000		!	285673.470	6050000	0.000
ICICI Prudential Bond Fund - Growth	92752.199	1700000			92752.199	1700000	0.000
IDFC Low Duration Fund- Growth	92299.186	1500000			92299.186	1500000	0.000
Kotak Low Duration Fund -Growth	26.551	54115			26.551	54115	0.000
L&T Money Market Fund -Growth	435433.560	7036692			435433.560	7036692	0.000
Principal Short Term Debt Fund -Growth	30698.637	570000			30698.637	570000	0.000
Principal Low Duration Fund -Growth	330.283	900000			330.283	900000	0.000
Nippon India Low Duration Fund -Growth	814.660	2100000			582.069	1500000	232.591
Nippon India Credit Risk Fund - Growth	235830.631	4165722			235830.631	4165722	0.000
Nippon India Credit Risk Fund Segregated-1- Growth			235830.631	0			235830.631
Nippon India Credit Risk Fund Segregated-2 - Growth			235830.631	0			235830.631
Tata Treasury Advantage Fund - Growth	2466.084	6133499			2466.084	6133499	0.000
Tata Treasury Advantage Fund Segregated-1- Growth			2466.084	0			2466.084
TOTAL LIQUID /DEBT FUNDS	2715361.511	56802715	990106.568	1899905	2372620.875	52018660	1332847.204
GRAND TOTAL	10942384.749	262260417	7732453.979	288745688.00	10306449.928	252086480	8368388.800

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7. Property Plant & Equipment

(Amount in Rs.)

For the financial year 2020-2021

SL.NO	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2020	ADDITIONS/ ADJUSTMENTS	SALES/ ADJUSTMENTS	TOTAL AS ON 31.03.2021	UPTO 31.03.2020	SALES/ ADJUSTMENTS	FOR THE YEAR	TOTAL AS ON 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
	ASSETS	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	2	3	4	5	6	7	8	9	10	11	12
1	LAND (FREE HOLD)	670447	0	0	670447	0	0	0	0	670447	670447
2	BUILDING	2407953	0	0	2407953	1010624	0	39923	1050547	1357406	1397329
3	ELECTRICAL INSTALLATIONS & EQUIPMENT	429537	161000	0	590537	393511	0	14365	407876	182661	36026
4	FURNITURE & FITTINGS	928254	0	0	928254	927936	0	309	928245	9	318
5	MOTOR VEHICLES	2366816	1062358	0	3429174	929218	0	297916	1227134	2202040	1437598
6	OFFICE EQUIPMENT	267528	28000	0	295528	266996	0	2818	269814	25714	532
7	COMPUTERS & DATA PROCESSING UNITS	268900	10500	0	279400	268880	0	1937	270817	8583	20
	GRAND TOTAL	7339435	1261858	0	8601293	3797166	0	357268	4154434	4446860	3542269
	Previous Year Figures	7419489.00	34350	114404	7339435	3590412	114401	321155	3797166	3542269	

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8 Other Non Financial assets

		(Amount in Rs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
(a) Advance to The Registrar State Consumer Commission	25000	25000	
(b) Prepaid expenses (to the extent not written-off)	18473	21331	
(c) Dividend receivable	364881	136803	
(d) Income Tax receivable	0	145600	
(e) Security deposit with Kesco Ltd.	53763	53763	
(f) Security deposit with PNG	6000	6000	
Total	468117	388497	

9 Other payable

		(Amount in Rs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
Total outstanding dues of creditors other than micro enterprises and small enterprises-			
(a) Miscellaneous Payable (Centre head)	423795	381643	
Total	423795	381643	

- (b) The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, small and medium Enterprises Development Act, 2006), claiming their status as Micro, small or medium enterprises. Consequently, the amount paid/ payable to these parties during the year is Nil.

10 Other financial liabilities

		(Amount in Rs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
(a) Tax deducted at Source (Payable)	2421	6528	
(b) Goods & Service Tax Payable on reverse charges	10450	7052	
(c) Instalment received in advance from customers	90447	72851	
(d) Other Charges received in advance from customers	136761	136761	
(e) Liability for expense	59837	79174	
Total	299916	302366	

PROVISIONS:-

		(Amount in Rs)	
Particulars	As at 31.03.2021	As at 31.03.2020	
(a) Provision for Employees benefits	1915162	2286810	
(b) Provision against Standard Assets	46990	36847	
(c) Provision for Tax (MAT) F.Y. 2017-18	804325	804325	
(d) Provision for Tax (MAT) F.Y. 2018-19	247537	247537	
(e) Provision for Tax (MAT) F.Y. 2020-21	6932944	0	
Total	9946958	3375519	

- (e) The Indian Accounting Standard-19 "Employee benefits", prescribed by the Central Government, is applicable to the company in its entirety as our company is a listed Company.
In formulating the accounting policy regarding employee benefits, we were motivated by the fact that average number of employees at any time during the financial year, were 17 i.e. less than 50.
In similar circumstances, unlisted companies have been permitted to calculate and account for the accrued liability under the head "Gratuity", by some other rational method. Provision of The Payment Of Gratuity Act, 1972 gives one such method. This is based on the assumption that such benefits are payable to all employees at the end of the accounting year.
The management still feels that the size of the company does not make it feasible to provide Gratuity by way of actuarial valuation. Hence, it is decided to continue with the same accounting policy.

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Joint Secretary



12. Interest Income

(Amount in Rs.)

Particulars	31.03.2021				31.03.2020			
	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	Interest Income on Financial Assets classified at fair value through Profit or loss	Total	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	Interest Income on Financial Assets classified at fair value through Profit or loss	Total
Interest on Loans	1989058	0	0	1989058	2796802	0	0	2796802
Other interest Income	16797	0	0	16797	25105	0	0	25105
Total	2005855	0	0	2005855	2821907	0	0	2821907

13. Other Income

(Amount in Rs.)

Particulars	Year ended March 31.03.2021	Year ended March 31,2020
(i) Net gain/loss on sale of investments	44499670	2178428
(ii) Dividend Income	1912229	13142497
(iii) Other non-operating income (net of expenses)		
(a) Balance written back	0	59
(b) Profit on Sale of Assets	0	2647
(c) Miscellaneous Income	2340	2340
(d) Provision Written Back	0	21227
(e) Interest received from Income Tax	9100	0
Subtotal (ii)	11440	26273
Total [(i)+(ii)+(iii)]	46423339	15347198

14. Fees and Recovery expense

(Amount in Rs.)

Particulars	Year ended March 31.03.2021	Year ended March 31,2020
Directors Sitting fee	129000	79000
Recovery Expenses	50480	86869
Total	179480	165869

15. Employee Benefits Expenses

(Amount in Rs.)

Particulars	Year ended March 31.03.2021	Year ended March 31,2020
Salaries expenses	2584941	2714280
Bonus / Ex-Gratia	152970	152970
Contribution to Provident Fund	134775	144391
Employees Pension Fund	75516	75889
Administrative Expenses & Insurance to P.F.	16686	17618
Provision for Gratuity	85029	330327
Leave Encashment	219612	173553
Staff welfare expenses	51482	63097
Medical expenses	37500	0
Total	3359311	3672125

Key Managerial Personnel Remuneration :- (Amount in Rs.)

Particulars	G.D. Maheshwari (Executive Director)	R.N. Singh (CFO)
Salary	423300	256440
Other benefits & Allowances	124412	76557
Total	547712	332997
Previous Year	546627	332389

Note: As no commission is payable to the Directors of the Company, computation of net profit u/s 198 of the Companies Act 2013 has not been given.

16. Other Expenses

(Amount in Rs.)

Particulars	Year ended March 31.03.2021	Year ended March 31,2020
Conveyance Expenses	593299	535775
Power and Fuel	358121	345575
Rates & Taxes excluding taxes on Income	68636	30801
Repairs to Machinery	34547	80145
Insurance	32861	35205
Auditors's Remuneration	30000	30000
Internal Audit Fees	6000	6000
Miscellaneous Expenses	969695	917947
Donations	500000	500000
Service Charges	80250	31800
Provision required by prudential norms	10143	0
Professional Charges	152900	135700
Impairment of financial assets written off	0	669258
Total	2836452	3318206

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17. Earning per Share :-

Earning Per Share	(Amount in Rs.)	
	Year ended March 31, 2021	Year ended March 31, 2020
Net profit available for equity shareholders (Including Other Comprehensive Income)	135833070	(58000869)
Net profit available for equity shareholders (Excluding Other Comprehensive Income)	126839418	1888285
(Numerator used for calculation)		
Number of equity shares (Used as Denominator for calculating EPS)	6000000	6000000
(1) Basic & Diluted Earning Per Share of Rs. 10/- each (Including Other Comprehensive Income)	22.64	-9.67
(2) Basic and Diluted Earning per share of Rs. 10/- (Excluding Other Comprehensive Income)	21.14	0.31

There is no diluted earning per share in the company

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18. Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2020

(Amount in Rs.)

PARTICULARS	Date of Valuation	Fair Value Measurement Using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		(Level 1)	(Level 2)	(Level 3)	
Investments held for trading under FVTPL	31st March 2020	253266765			253266765

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2021

PARTICULARS	Date of Valuation	Fair Value Measurement Using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		(Level 1)	(Level 2)	(Level 3)	
Investments held for trading under FVTPL	31st March 2021	390883668			390883668

Fair value of financial instruments not measured at fair value as at 31st March, 2020

PARTICULARS	Date of Valuation	Carrying Value	Fair Value Measurement Using			Total
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
			(Level 1)	(Level 2)	(Level 3)	
Financial Assets						
Cash and cash equivalents	31st March 2020	7039670	7039670			7039670
Trade Receivables	31st March 2020	386366			386366	386366
Loans	31st March 2020	9211784			11435112	11435112
						18861148
Financial Liabilities						
Other Payables	31st March 2020	381643			381643	381643
Other financial liabilities	31st March 2020	302366			302366	302366
						684009

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Joint Secretary

Fair value of financial instruments not measured at fair value as at 31st March 2021

PARTICULARS	Date of Valuation	Carrying Value	Fair Value Measurement Using			Total
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets						
Cash and cash equivalents	31st March 2021	1843270	1843270			1843270
Trade Receivables	31st March 2021	95646			95646	95646
Loans	31st March 2021	11747530			16102998	16102998
						18041914
Financial Liabilities						
Other Payables	31st March 2021	341124			423795	423795
Other financial liabilities	31st March 2021	375758			299916	299916
						723711

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- 19 (a) The company follows the Reserve Bank of India guidelines applicable to Non Banking Financial Companies regarding assets classification, provisioning and income recognition on non performing assets and accounting for Investments.

- (b) Information required to be disclosed in terms of paragraph 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is as under :-

NOTE TO THE BALANCE SHEET OF A NON DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY
(as required in the terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

PARTICULARS	Rs in Lacs	
	Amount outstanding	Amount overdue
LIABILITIES SIDE :		
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	NIL	NIL
:Unsecured	NIL	NIL
(other than falling within the meaning of public deposits) *		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowings	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL

* Please see note 1 below

ASSETS SIDE :

PARTICULARS	Rs in Lacs	
	Amount outstanding	Amount Outstanding
(2) <u>Break-up of Loans & Advances including bills receivable (other than those included in (3) below :</u>		
(a) Secured	NIL	
(b) Unsecured	72.88	72.88
(3) <u>Break-up of Leased Assets and Stock on hire and other Assets</u>		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	NIL	
(b) Operating Lease	NIL	NIL
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	NIL	
(b) Repossessed Assets	NIL	NIL
(iii) Other loans counting towards AFC activities :		
(a) Loans where assets have been repossessed	NIL	
(b) Loans other than (a) above	118.43	118.43
(4) <u>Break-up of Investments :</u>		
<u>CURRENT INVESTMENTS :</u>		
(1) <u>Quoted :</u>		
(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debenture and Bonds	NIL	
(iii) Units of Mutual Funds	NIL	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	NIL
(2) <u>Unquoted :</u>		
(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debenture and Bonds	NIL	
(iii) Units of Mutual Funds	NIL	
(iv) Government Securities	NIL	
(v) Others (please specify)		NIL

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(V. K. Pandey)
Joint Secretary

LONG TERM INVESTMENTS:

(1) Quoted:

(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debenture and Bonds	NIL	
(iii) Units of Mutual Funds	3908.84	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	3908.84

(2) Unquoted:

(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debenture and Bonds	NIL	
(iii) Units of Mutual Funds	NIL	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	NIL

(5) Borrower group-wise classification of Assets financed as in (2) Please see note 2 below

CATEGORY	Amount Net of Provisions		
	Secured	Unsecured	Total
(1) <u>Related parties**</u>			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
(2) <u>Other than Related parties</u>	118.43	72.88	191.31
Total :	118.43	72.88	191.31

(6) Investor group-wise classification of all Investment (current & long term) in shares and securities (both quoted and unquoted) :

Please see note 3 below

CATEGORY	Market value/ Break-up /fair value/ NAV	Book value (net of Provisions)
(1) <u>Related parties**</u>		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
(2) <u>Other than Related parties</u>	3908.84	2989.20
Total :	3908.84	2989.20

** As per Accounting Standard of ICAI (please see Note 3)

(7) Other Information

PARTICULARS	Amount	
(i) <u>Gross Non-performing assets :</u>		
(a) Related Parties	NIL	
(b) Other than related parties	NIL	NIL
(ii) <u>Net Non-performing assets :</u>		
(a) Related Parties	NIL	
(b) Other than related parties	NIL	NIL
(iii) Assets acquired in satisfaction of debt	NIL	NIL

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(V. K. Pandey)
Joint Secretary

**NOTES:**

- 1 As defined in Paragraph 2(1) (xii) of the Non Banking Financial Companies Acceptance, of Public Deposits (Reserve Bank) Directions, 1998.
 - 2 Provisioning norms shall be applicable as prescribed in Non Banking Financial (non deposit accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
 - 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break-up /fair value/NAV in respect of unquoted investments has been disclosed irrespective of whether they are classified as long term or current in column (4) above.
- 20 In the financial year 2020-21 the Company has operated in only one business segment, hence, compliance of Ind AS-108 regarding "Operating Segments" is not necessary.
- 21 Indian Accounting Standard (24) on "Related party Disclosure "

		(Amount in Rs)	
A)	Particulars	2020-21	2019-20
In Respect of :			
Rendering of Services			
1	Shri Madan Maheshwari	165712.00	164159.00
2	Shri Vijay kumar Bajpai	50000.00	75000.00
3	Shri S.N. Tripathi	-	12000.00
4	Smt Namrata Shukla	60000.00	-
Total		275712.00	251159.00
Key Managerial Remuneration			
1	Shri G.D. Maheshwari	547712.00	546627.00
2	Shri R.N.Singh	332997.00	332389.00
Total		1216421.00	1142175.00

B) Subsidiaries	There is no subsidiary of the company
C) Promoter Director	Dr. K.B.Agarwal
D) Key Management Personel	Shri G.D.Maheshwari Shri Vijay Kumar Bajpai (w.e.f. 01.07.2019 upto 07.10.2020) Smt Namrata Shukla Shri R.N.Singh
E) Relative of Promoter Director & Key Management	Dr. B.D.Agarwal (Brother of Dr.K.B.Agarwal) Mr.Madan Maheshwari (Brother of Shri G.D.Maheshwari)

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(V. K Pandey)
Joint Secretary

22. Contingent Liabilities

Contingent Liability not provided for	(2020-21)	(2019-20)
Claims against the Company not acknowledged as debt	Rs Nil	Rs Nil

23. In accordance with the moratorium policy advocated by the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 Regulatory Package', the Company had granted moratorium upto three months on the payment of installments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. In respect of accounts overdue but standard as on 29 February 2020 where moratorium benefit had been granted, the staging of those accounts as at 31 March 2020 was based on the days past due status as on 29 February 2020. Based on an assessment by the Company, this relaxation had not been deemed to be automatically triggering significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

24. During the financial year ended 31st March, 2021, the company's statement of Profit and Loss depicts a profit after tax of Rs.126839417.57 which includes a surplus on measurement of assets / liabilities at fair value of Rs.91964044.00 in accordance with the requirements of Ind As. As per extent guidelines for the purposes of calculation of Net Profit for Corporate Social Responsibility contribution as per Section 198 of the Companies Act, 2013, the said amount of Rs. 91964044.00 pertaining to surplus on measurement of assets/liabilities at fair value is not to be considered. Accordingly, the net profit after tax of the company for the purposes of Corporate Social Responsibility is below Rs.5 Crores and consequently the provision of Section 135 of the Companies Act, 2013, is not applicable on the company.

25. The figures have been rounded off to the nearest rupee.

26. Last year's figures have been regrouped, re-arranged and re-stated wherever necessary to conform to the figures of the current year.

27. Corporate Information

KEY CORP Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited. The Company is primarily engaged in the business of financing, particularly in old vehicle finance and investment of surplus funds in mutual funds. The Company is registered with the Reserve Bank of India (RBI) and Ministry of Corporate Affairs. The registration details are as follows:

RBI	B-12.00414
Corporate Identity Number (CIN)	L65921 UP1985 PLC007547

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The registered office of the Company is 16/16-A, CIVIL LINES, KANPUR-208001.

The financial statements of the Company for the year ended March 31, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 28.06.2021.

28. Significant Accounting Policies

(i) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Estimates and assumptions used in the preparation of the financial statements are based on management evaluation of the relevant facts and circumstances as at the date of the financial statements, which may differ from the actual results at a subsequent date.

(ii) Presentation of financial statement

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties

(iii) Financial instruments:-

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

Financial assets include cash and cash equivalents, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

Financial liabilities include long term and short term loans and borrowings, trade and other payables and other eligible current and noncurrent liabilities.

Initial recognition of all financial assets and liabilities are recognized at fair value or amortized cost as appropriate.

Financial assets are subsequently classified into the following three categories based on review at the end of each reporting period on the basis of either

company's business model for managing the financial assets or contractual cash flow characteristics of the financial assets:

- Financial assets at amortized cost.
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit and loss.

Financial liabilities are subsequently classified into the following two categories based on review at the end of each reporting period:

- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit and loss.

Financial assets are de-recognized when either the rights to receive cash flows from the asset has expired or when the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On de-recognition of a financial asset, the difference between the carrying amount of the asset and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that have been recognized in Other Comprehensive Income, is recognized in profit and loss.

The Company assesses the impairment/write-off of financial assets on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and at Fair Value Through Other Comprehensive Income. The company reduces the gross carrying amount of a financial asset when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss. With regard to recognition of Estimated Credit Loss (ECL) to provide for impairment losses the same is applied using the simplified approach as permitted by IND AS 109 "Financial Instruments", which requires expected lifetime losses to be recognized from the initial recognition of the financial asset.

Financial liabilities are de-recognized when its contractual obligations are discharged or cancelled or expire.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(v) Property, plant and equipment

Items of Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to the cost for bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by



changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Expenditure related to an item of tangible assets are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are treated as expenses as and when incurred.

Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised as other income / expense in the statement of profit and loss in the year when the asset is derecognised.

(vi) Depreciation

Depreciation on Property, plant and equipment (PPE) is calculated using the straight-line method based on useful life as specified in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(vii) Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost.

(viii) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date to ascertain if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(ix) Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

(x) Revenue Recognition

(a) All income and expenses are accounted for on accrual basis, except otherwise stated.

(b) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at Fair Value through Profit & loss account (FVTPL).

The EIR in case of a financial asset is computed:

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(c) Dividend Income

Dividend income is recognised

- a. When the right to receive the payment is established,
- b. it is probable that the economic benefits associated with the dividend will flow to the entity and
- c. the amount of the dividend can be measured reliably

(d) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable, unless included in the effective interest calculation.

(e) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases where there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. (f) The Company has followed the prudential norms for income recognition and provisioning for non performing assets as prescribed by the Reserve Bank of India for Non Banking Financial Companies.

(xi) Retirement and other employee benefits

(a) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave which is accounted for as per Service Rules and charged to the Statement of Profit & Loss account. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

(b) Post-employment employee benefits

(a) Provisions for Retirement benefits for Gratuity are made as per The Payment of Gratuity Act, 1972.

(b) Contribution to Provident Fund is recognized when due.

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Joint Secretary



(xii) Taxation

Tax expense for the period comprises current and deferred tax. Tax is recognized in statement of profit & loss except to the extent that it relates to items recognized in the comprehensive income or in equity in which case, the tax is also recognized in other comprehensive income or equity.

(a) Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

(c) Goods and Service Tax

Goods and services tax paid on acquisition of assets or on incurring expenses are recognised net of the goods and services tax/value added taxes paid, except:

(i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

(ii) When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(xiii) Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

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Joint Secretary

(xiv) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

In terms of out separate report
of even date attached

For and on behalf of Key Corp Limited
CIN: L65921UP1985PLC007547

For VINAYAK TANDON & ASSOCIATES
Chartered Accountants
(FRN: 006751C)

(CA VINAYAK TANDON)
Partner

M.NO.: 072968

Place : Kanpur

Date: 28.06.2021

K.B.Agarwal
(DIN: 00339934)
(Chairman)

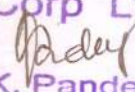
Raj Kumar Gupta
(DIN:00200238)
(Director)

G.D.Maheshwari
(DIN: 00235209)
(Executive Director)

Namrata Shukla
(M.NO: 59175)
(Company Secretary)

R.N.Singh
(Chief Financial Officer)

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(V. K. Pandey)
Joint Secretary