

NOTICE

Notice is hereby given that the 36th Annual General Meeting of Members of Key Corp Limited will be held on Saturday, the 6th August, 2022 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, 2022, together with Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Dr. Mukul Agarwal (DIN 00234962) 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. V.P. Aditya & Company, Chartered Accountant (Registration No. 000542C) be and is hereby appointed as Statutory Auditors of the Company in place of M/s. Vinayak Tandon & Associates, Chartered Accountants (Registration No. 006751C) whose tenure expires at the ensuing Annual General Meeting of the Company on a remuneration of Rs.40,000/- (Rupees Forty 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”.

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)

Place: Kanpur
Dated: 27.05.2022



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 31st July, 2022 to 6th August, 2022 (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. Dr. Mukul Agarwal (DIN 00234962) aged 57 years retires by rotation at the ensuing Annual General Meeting. He was appointed as Non-Executive Non Independent Director w.e.f. 10th June, 2021. He holds Master Degree in Commerce and Ph.D. in Merchant Banking and Development in India. He has 30 years experience in Finance services and Industry and has successfully established himself as an exporter. He is Director in Mathura Investment Pvt. Ltd., Kals Tex Pvt. Ltd. and Hilman Tex Pvt. Ltd..
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. 30th July, 2022.

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. 30.07.2022 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 03.08.2022 at 9.00 A.M. and ends on 05.08.2022 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. 30.07.2022, 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.

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.
- 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 : 27.05.2022

By Order of the Board

G.D. Maheshwari
Executive Director
(DIN00235209)

CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Dear Stakeholders,

It gives me immense pleasure to share my views with our valued stakeholders on the 36TH Annual Report for the year 2021-22.

I am pleased to report that during the year 2021-22 your Company has delivered good financial performance.

During the year 2021-22 company has executed Loan business to the tune of Rs. 63.00 lacs as compared to Rs.91.75 lacs in the previous year. The Company is concentrating utilising surplus funds in mutual fund schemes.

PRESENT ECONOMIC SCENARIO AND PROSPECTS:

Right when the global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind, Russia-Ukraine crisis escalated. Consequently, prices of crude oil and gas, food grains such as wheat and corn, and several other commodities have shot up. The conflict has also brought in severe financial sanctions and political pressure on Russia from the rest of the world, primarily the Western powers. It is obvious that these will likely have unpredictable and undesired implications on the global financial system and economy.

It is therefore, no surprise that the war in Ukraine and its potential economic impact have forced several economic forecasters to revise their growth projections for this year – most now point to less than expected growth in 2022. We, however, believe that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal.

In conclusion, the summary of the economic survey 2021-22, Indian economy to grow by 9-2% in real terms in 2021-22. Agriculture Sector to grow by 3.9% in 2021-22 in comparison to 3.6% in the previous year. Industrial sector to witness sharp rebound from contraction of 7% in 2020-21 to expansion of 11.8% in 2021-22. The Survey says, the projection is comparable with the World Bank's and Asian Development Bank's latest forecasts of real GDP growth of 8-7% and 7.5% respectively for 2022-23. As per the IMF's latest growth projection released, India's real GDP is projected to grow at 9% in both 2021-22 and 2022-23 and at 7.1% in 2023-24. This projects India as the fastest growing major economy in the world in all these three years.

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.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the 36th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2022.

1. <u>FINANCIAL RESULTS</u>	(Rs.in lakhs)	
	<u>31.03.2022</u>	<u>31.03.2021</u>
Income from Operations	23.78	21.68
Income from Investment in Mutual Funds	1764.43	1383.88
Other Income	0.00	0.00
Less :Operating Expenditure	62.62	63.76
Profit Before Depreciation	1725.59	1341.80
Less :Depreciation	4.70	3.57
Net Profit for the Year before tax	1720.89	1338.23
Less: Provisions for Income Tax	2.48	69.33
Add : Provision for Deferred Tax	0.15	0.51
Profit after tax	1718.56	1268.39
Balance of Profit brought forward	1042.65	44.01
Amount Available for appropriation after adjustments	2761.21	1312.40
APPROPRIATIONS TO:-		
General Reserve	0.00	200.00
Statutory Reserve Fund	2.48	69.75
Balance Carried over	2758.73	1042.65

2. **DIVIDEND**

In order to build up resources your Directors do not recommend payment of dividend for the Financial Year 2021-22.

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**

- In accordance with the provision of section 152 of the Companies Act, 2013 and the Companies Articles of Association, Dr. Mukul Agarwal, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment
- 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.

3. **AUDITORS AND AUDITORS REPORT**

M/s Vinayak Tandon & Associates, Chartered Accountants, Auditors of the Company was re-appointed in 35th Annual General Meeting of the Company held on 7th August, 2021 upto the ensuing Annual General Meeting. The present Auditors M/s Vinayak Tandon & Associates, have completed their tenure of five years. As such they will retire as Auditors of the Company at ensuing Annual General Meeting. The Board has recommended the appointment of M/s. V.P. Aditya & Company as Statutory Auditors. You are requested to consider the appointment of M/s. V.P. Aditya & Company in the ensuing Annual General Meeting.



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. FINE LEVIED BY BOMBAY STOCK EXCHANGE LTD.

The Stock Exchange levied fine of Rs.3,42,200/- under Regulation 23(9) and a fine of Rs.2,77,300/- under Regulation 33. The Company filed a petition on 21.05.2021 under Regulation 23(9) and petition under Regulation 33 on 10.09.2021 for waiver of fine.

12. INCOME TAX PROCEEDINGS

Company's assessments are completed up to the assessment year 2020-21

13. AUDIT COMMITTEE

During the year the Committee held four meetings.

14. NOMINATION & REMUNERATION COMMITTEE

During the year the committee held two meeting..

15. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year the committee held four meetings.

16. CORPORATE SOCIAL RESPONSIBILITY

Although the net profit at the close of the financial year is arrived at s.17,18,56,375/- but it includes notional gain of Rs17,06,15,150/- 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.

17. 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.

18. 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.

19. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Companies (Appointment & Remuneration and 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 2021-22. The Secretarial Audit Report for the financial year ended March 31st, 2022 is annexed to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

20. 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.

21. RELATED PARTY TRANSACTIONS

Subject to Note No. 23 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.

22. 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.

23. RISK MANAGEMENT POLICY

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

24. 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 Personals.

25. MEETING OF THE BOARD OF DIRECTORS

The details of the member of meetings of the Board held during the financial year 2021-22 forms part of the Corporate Governance Report.

26. CODE OF CONDUCT

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

27. 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, 2022 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;
- 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;

28. ACKNOWLEDGEMENT

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

Place : Kanpur
Dated : 27.05.2022

For and on behalf of the Board

(K.B. AGARWAL)
Chairman
DIN 00339934



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 36 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.63.00 lacs.

Significant Financial Ratios:

S.No	Particulars of Ratios	31.03.2022	31.03.2021	Remarks (In cases of variances of +/- 25%)
1.	Debtors Turnover Ratio	15.90	22.67	The decrease in ratio is due to the decrease in the trade receivables as at 31.03.2022..
2.	Current Ratio	2.39	2.68	The decrease in ratio is due to the decrease in the amount of cash and cash equivalents and trade receivables as at 31.03.2022.
3.	Operating Profit Margin	17.96%	86.14%	The decrease is due to decrease in returns from Investments in mutual funds.
4.	Net Profit Margin	96.10%	90.24%	The increase in the margin due to impact of net profit on fair value changes of investments.
5.	Return on Net Worth	35.27%	31.13%	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.

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 2022.

[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 2022 (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 2022 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;



- (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.

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 : May 13th, 2022

Membership No. F3103, CP No. 1832

UDIN : F003103D000317296



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2022
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

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

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	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	4144519	0	4144519	69.08	4144519	0	4144519	69.08	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	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	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	600	600	0.01	0	600	600	0.01	0
b) Banks/FI	600	100	700	0.01	600	100	700	0.01	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	600	700	1300	0.02	600	700	1300	0.02	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	19418	22400	41818	0.70	25310	22400	47710	0.80	0.10
ii) Overseas	0	0	0	0	0	0	0	0	0



b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	367669	1393211	1760880	29.35	339864	1375111	1714975	28.58	-0.77
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	49653	0	49653	0.83	88895	0	88895	1.48	0.65
c) Others (specify) NRI	1830	0	1830	0.03	2601	0	2601	0.04	0.01
SUB TOTAL (B)(2):	438570	1415611	1854181	30.90	456670	1397511	1854181	30.90	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	439170	1416311	1855481	30.92	457270	1398211	1855481	30.92	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4583689	1416311	6000000	100	4601789	1398211	6000000	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		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	0
2								
	Total	4144519	69.08	0	4144519	69.08	0	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 31.03.2021		Shareholding As on 31.03.2022	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mahendra Girdhari Lal	49653	0.83	54443	0.91
2	Vinod Shankerlal Tibrewala	-	-	34452	0.57
3	Amut Capital Advisors Ltd	-	-	12500	0.21
4	Vijaya Commercial Credit Ltd.	8800	0.15	8800	0.15
5	Vipul Rajendra Bhai Gandhi	7500	0.13	7500	0.13
6	Pratik Rajendra Gandhi	7500	0.13	7500	0.13
7	Madhuben Dhirajlal Gandhi Jt. Bharti Ben Rajendra Gandhi	7500	0.13	7500	0.13
8	Rama Mehta	7000	0.12	7000	0.12
9	VSL Securities Private Ltd	-	-	6451	0.11
10	V. Jai Ganesh	-	-	6000	0.10
11	Jayant Share Broking Pvt. Ltd.	12500	0.21	-	-
12	Neeta Sunil Kanadia	8100	0.14	-	-
13	Gandhi Rajendra Dhirajlal	7500	0.13	-	-
14	Pratik Rajendra Bhai Gandhi	7500	0.13	-	-



(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the Previous 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	Ms Manju Jain	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2022)	100	0	100	0.00
2	Shri Gokul Das Maheshwari	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2022)	40	0	40	0.00
3	Shri Raj Kumar Gupta	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2022)	100	0	100	0.00
B	Key Managing Personnel				
4	Shri R N Singh	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2022)	20	0	20	0.00

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/WTD/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	423300
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	116815	116815
	(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)	540115	540115
	Ceiling as per the Act		

B. Remuneration to other directors:



Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Shri R.K. Tanson	Ms Manju Jain	Shri R.K.Gupta	
	(a) Fee for attending board committee meetings	28000	33000	33000	94000
	(b) Commission				
	(c) Others, please specify				
	Total (1)	28000	33000	33000	94000
2	Other Non Executive Directors	Dr K B Agarwal	Dr Mukul Agarwal		
	(a) Fee for attending board committee meetings	25000	10000	-	35000
	(b) Commission				
	(c) Others, please specify.				
	Total (2)	25000	10000	-	35000
	Total (B)=(1+2)	53000	43000	33000	129000
	Total Managerial Remuneration (A+B)	593115	43000	33000	669115
	Overall Ceiling 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 Company Secretary & Compliance Officer	Sri R N Singh CFO	
1	Gross Salary			Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	120000	256440	376440
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	73520	73520
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others, specify			
5	Others, please specify			
	Total (A)	120000	329960	449960

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 if any (give details)
A. COMPANY					
Penalty					
Punishment		NIL			
Compounding					
B. DIRECTORS					
Penalty					
Punishment		NIL			
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment		NIL			
Compounding					



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 5 times during the year. These were on 10/06/2021, 28/06/2021, 07.08.2021, 28.10.2021 and 11/02/2022.

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 07/08/2021	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	5	5	Yes	Dr. Mukul Agarwal	4	4	2
Dr. Mukul Agarwal Director (Non-Independent Non-Executive	5	2	No	Dr. K.B. Agarwal	-	-	-
Shri R.K. Gupta Director	Independent Non-Executive	5	5	Yes	-	-	-	-
Ms. Manju Jain Director	Independent Non-Executive	5	5	Yes	-	-	-	-
Shri R.K. Tandon Director	Independent Non-Executive	5	4	Yes	-	2	-	5
Shri G. D. Maheshwari Director	Non-Independent Executive	5	5	Yes	-	-	-	-

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

(**) Dr. K.B. Agarwal resigned from the Directorship of M/s. J.K. Cotton Ltd. w.e.f. 12.05.2022.

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.

4. AUDIT COMMITTEE

A. Composition and Broad Terms of Reference

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

Shri R.K. Gupta : Independent, Non-Executive Director & Chairman of the Committee
 Ms. Manju Jain : Independent, Non-Executive Director
 Shri Ravindra Kumar Tandon : Independent, Non-Executive Director

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 of the Companies Act, 2013 and the Corporate Governance code as prescribed under clause 49 of the Listing Agreement.

B. Meetings/Attendance

During the financial year ended 31st March, 2022, four meetings were held on 28.06.201,06.08.2021,28.10.2021 and 11.02.2022.

The Committee adopted the annual accounts for the year 2020-2021 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 Raj Kumar Gupta	4	4
Ms. Manju Jain	4	4
Shri Ravindra Kumar Tandin	4	4

5. NOMINATION & REMUNERATION COMMITTEE

A. COMPOSITION

The Nomination and Remuneration Committee of the Company comprised of Dr K.B.Agarwal, Ms. Manju Jain, Shri Raj Kumar Gupta and Shri Ravindra Kumar Tandon. Dr K.B.Agarwal left the Committee due to Reconstitution of the Committee by the Board of Directors.

B. MEETINGS / ATTENDANCE

During the financial year ended 31st March, 2022 two meetings were held on 8th July 2021 and 28th February, 2022.

The attendance of the committee meetings is as under :

Name of Members	Meetings Held	Meetings Attended
Dr K.B. Agarwal	1	1 (Left)
Shri Raj Kumar Gupta	2	2
Shri Ravindra Kumar Tandin	2	2
Ms. Manju Jain	1	1

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 31.03.2022 is as under:-

Name of Directors	Nos. of Shares Held
Dr. K.B. Agarwal	41,44,519
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, 2022.

Name of Director	Salary	Benefits	Sitting Fee	Total
Dr. K. B. Agarwal	-	-	25000	25000
Dr. Mukul Agarwal	-	-	10000	10000
Shri R.K. Gupta	-	-	33000	33000
Ms Manju Jain	-	-	33000	33000
Shri Ravindra Kumar Tandon	-	-	28000	28000
Shri G. D. Maheshwari	423300	116815		540115

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, 2022, Four meetings were held as under:-



Name of Members	Meetings Held	Meetings Attended
Ms. Manju Jain	4	4
Shri Ravindra Kumar Tandon	4	3
Shri G.D. Maheshwari	4	4

B) COMPLIANCE OFFICER & INVESTOR GRIEVANCE

Smt. Namrata Shukla, Company Secretary & Compliance Officer is assigned with the responsibilities of overseeing Investor's Grievance. Her email address is keycorpltd@gmail.com and Telephone No.8604627809.

During the year under review, one complaint was received and the same was resolved.

7. GENERAL BODY MEETING

Location and time, where last three AGMs were held

Financial Year	Date	Time	Place of the Meeting
2020-2021	07/08/2021	10:00 am	16/16-A, Civil Lines, Kanpur
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

During the year ended 31st March, 2022, 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 2021-22 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, 2022 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.

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 there under, 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 6 th August, 2022 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, 2022
b) Second Quarter Results	-Within 45 days from the close of quarter ending Sept., 2022
c) Third Quarter Results	-Within 45 days from the close of quarter ending Dec., 2022
d) Results for the year ended 31.03.2023 Annual General Meeting	-Within 60 days from the close of quarter/year ending March, 2023 Upto September, 2023

11.3. Book Closure Date	- 31 st July, 2022 to 6 th August, 2022 (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 2021-2022

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, 2021	14.67	13.94
May, 2021	16.20	13.06
June, 2021	26.70	14.70
July, 2021	68.35	28.00
August, 2021	85.50	41.95
September, 2021	56.25	41.55
October, 2021	51.50	43.25
November, 2021	48.00	34.50
December, 2021	56.70	39.80
January, 2022	55.55	48.45
February, 2022	53.50	45.00
March, 2022	51.45	42.10

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.

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, 2022

No. of Equity Share Held	No. of Folios	% of Folios	No. of Shares Held	% of Shares Held
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001 to 500	8651	95.73	1306731	21.77
501 to 1000	283	3.13	224326	3.74
1001 to 2000	68	0.75	96238	1.60
2001 to 3000	14	0.15	34215	0.57
3001 to 4000	05	0.06	17700	0.30
4001 to 5000	03	0.03	12725	0.21
5001 to 10000	09	0.11	62151	1.04
10001 and above	04	0.04	4245914	70.77
TOTAL	9037	100.00	6000000	100.00

(b) Categories of Shareholders as on 31st March, 2022

Category	% of Share Holding
Promoters	69.08%
Body Corporate	0.80%
Banks/FI's	0.01%
Mutual Funds	0.01%
Public(Indian)	30.06%
Public(NRI)	0.04%

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

13.1 Dematerialisation of Shares and Liquidity

As on 31st March, 2022, 76.70% of the Company's total shares representing 46,01,789 shares were held in dematerialised form and the balance 23.30% representing 13,98,211 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

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, 2022 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, 2022.

Place : Kanpur
Dated : 27th May, 2022

(G. D. Maheshwari)
Executive Director & CEO



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, 2022, 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 27th May, 2022

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 2022, 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 2022, its profit and other Comprehensive income 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: 25 to the Ind AS financial statements, wherein it is stated that "During the financial year ended 31st March, 2022, the company's statement of Profit and Loss depicts a profit after tax of Rs. 17,18,56,375/- which includes a surplus on measurement of assets / liabilities at fair value of Rs. 17,06,15,039/- 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. 17,06,15,039/- 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 above matter.

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, 2022. 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 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>	<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.

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 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.
- 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, 2022 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, 2020 ("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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to 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, 2022 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, (as amended) 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 amounts required to be transferred to Investor Education and Protection Fund by the Company.



- (iv) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries;
- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clauses (i) and (ii) contain any material mis-statement.
- (v) The Company has not declared dividend during the year.

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

PLACE: KANPUR
DATED: 27/05/2022

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

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, 2022.

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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.

(B) The Company does not have any intangible assets; hence this para is not applicable.

- b) The Company has certified that 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) 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. The details are as follows:

Description of Property	Gross Carrying Value (Rs.)	Title Deed Held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held	Reasons for not being held in the name of Company
Land at 16/16, Civil Lines, Kanpur	6,70,447/-	Key Leasing and Finance Limited	No	Since 20 th day of July, 1987	Key Leasing and Finance Limited is the erstwhile name of the company.

- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year there are no identified intangible assets in the company.
- e) During the year no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) 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.
- b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate , from banks or financial institutions on the basis of security of current assets, hence this para 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 Goods & Service tax, provident fund, Income tax and other material statutory dues applicable to it. The Employees State Insurance Act is presently not applicable to the company.
Further to our information, there were no undisputed amounts in respect of Income tax and other material statutory dues which were in arrears as at 31.03.2022 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) There are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence this para is not applicable.
- ix) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) of the Order is not applicable.
- (b) 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.
- (xi) (a) The Company has certified that no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) There is no fraud by the company or any fraud on the company; hence this para is not applicable.
- (c) During the year no whistle-blower complaints is received, hence this para is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) 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) (a) To the best of our knowledge and believe, in our opinion the company has an internal audit system commensurate with the size and nature of the business, though it needs improvement in respect of its extent of coverage.
- (b) The reports of the Internal Auditors for the period under audit have been considered by us.
- (xv) 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) (a) 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.

(b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Company does not have any groups under Core Investment Company (CIC).

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) With reference to note no:25 of the annual accounts the provisions of section 135 of the Companies Act, 2013 is not applicable to the company, hence this para is not applicable.

(xxi) The Company does not have any subsidiary, associates and joint ventures; hence this para is not applicable.

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

(CA VINAYAK TANDON)
Partner

Membership No.: 072968
UDIN:

Place: Kanpur
Dated: 27/05/2022



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, 2022.

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

Opinion

We have audited the internal financial controls with reference to the Financial Statements of Key Corp Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls reference to the Financial Statements and such internal financial controls were operating effectively as at 31st March, 2022, based on the internal financial controls reference to the Financial Statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. 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 with reference to the financial statements were established and maintained and whether 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls, 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 with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements includes those policies and procedures that:

- (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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

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

Place: Kanpur
Dated: 27/05/2022



KEY CORP LIMITED
16/16-A, CIVIL LINES, KANPUR-208001

PART I - BALANCE SHEET

(Amount in Rs.)

	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
	<u>ASSETS</u>			
(1)	<u>Financial Assets</u>			
(a)	Cash and cash equivalents	1	1832180	1843270
(b)	Receivables			
	Trade Receivables	2	149529	95646
(c)	Loans	3	10762098	11747530
(d)	Investments	4	472464278	390883668
(2)	<u>Non-financial Assets</u>			
(a)	Current tax assets	5	8555954	8104575
(b)	Deferred tax Assets (Net)	6	520237	511262
(c)	Property, Plant and Equipment	7	4000668	4446860
(d)	Other non-financial assets	8	121988	468118
	Total Assets		498406932	418100928
	<u>LIABILITIES AND EQUITY</u>			
	<u>LIABILITIES</u>			
(1)	<u>Financial Liabilities</u>			
(a)	Payables			
	(I) Other Payables			
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises	9	481873	423795
(b)	Other financial liabilities	10	347936	299916
(2)	<u>Non-Financial Liabilities</u>			
(a)	Provisions	11	10260391	9946958
	Total Liabilities		11090200	10670669
(3)	<u>EQUITY</u>			
(a)	Equity Share capital	12	60000000	60000000
(b)	Other Equity	13	427316732	347430259
	Total Equity		487316732	407430259
	Total Liabilities and Equity		498406932	418100928
	The accompanying notes to the financial statements.	1-30		

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)

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

(CA.VINAYAK TANDON)
Partner
Membership No. : 072968
Place : Kanpur
Dated: 27.05.2022

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

R.N. Singh
(Chief Financial Officer)

KEY CORP LIMITED
16/16-A, CIVIL LINES, KANPUR-208001
PART II- STATEMENT OF PROFIT & LOSS

(Amount in Rs.)

	Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
	Revenue from operations			
(i)	Interest Income	14	2251131	2005855
(ii)	Dividend Income		407191	1912229
(iii)	Net profit on Fair Value Changes	4	170615039	91964044
(iv)	Management Fees		126400	162500
(I)	Total Revenue from operations		173399761	96044628
(II)	Other Income	15	5421227	44511110
(III)	Total Income (I+II)		178820988	140555738
	Expenses			
(i)	Fees and Recovery expense	16	82787	50480
(iii)	Employee Benefits Expenses	17	2856295	3359311
(iv)	Depreciation, amortization and impairment	7	469692	357268
(v)	Others expenses	18	3323110	2965452
(IV)	Total Expenses (IV)		6731884	6732511
(V)	Profit/(loss) before exceptional items and tax (III-IV)		172089104	133823227
(VI)	Exceptional items		0	0
(VII)	Profit/(loss) before tax (V - VI)		172089104	133823227
(VIII)	Tax Expense:			
	(1) Current Tax		247562	6932944
	(2) Deferred Tax	6	(14834)	50865
			232728	6983809
(IX)	Profit/(loss) for the period from continuing operations(VII-VIII)		171856376	126839418
(X)	Profit/(loss) from discontinued operations		0	0
(XI)	Profit/(loss) for the period (IX+XII)		171856376	126839418
(XII)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		78650995	100957696
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0	0
	Sub total (A)		78650995	100957696
	(B) (i) Items that will be reclassified to profit or loss		(170615039)	(91964044)
	(ii) Income tax relating to items that will be reclassified to profit or loss		0	0
	Sub total (B)		(170615039)	(91964044)
	Other Comprehensive Income (A + B)		(91964044)	8993652
(XIII)	Total Comprehensive Income for the period (XI+XII)(Comprising Profit/(Loss) and other Comprehensive Income for the period)		79892332	135833070
(XIV)	Earnings per equity share (for continuing operations)			
	Basic	19	28.64	21.14
	(Excluding Other Comprehensive Income)			
	Basic		13.32	22.64
	(Including Other Comprehensive Income)			
	The accompanying notes to the financial statements.	1-30		

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)

(CA.VINAYAK TANDON)
Partner
Membership No. : 072968
Place : Kanpur
Dated :27.05.2022

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

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

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

R.N. Singh
(Chief Financial Officer)



KEY CORP LIMITED
16/16-A, CIVIL LINES, KANPUR-208001

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2022

(Rs In Lakhs)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1720.89	1338.23
Depreciation, amortisation and impairment	4.70	3.57
Provision Required by prudential norms	0.00	0.10
Dividend from Mutual Funds	(4.07)	(19.12)
Gain from Mutual Funds Units	(54.16)	(445.00)
Provision Written Off	(0.04)	0.00
Net (gain)/loss on fair value changes on investment	(1706.15)	(919.64)
Operating profit before working capital changes	(38.83)	(41.86)
movements in working capital:		
(Increase)/decrease in loans on vehicle	9.31	(22.45)
(Increase)/decrease in current assets and advances	3.46	(2.24)
Increase/(decrease) in provision for gratuity	0.70	(3.72)
Increase/(decrease) in current liabilities and advances	1.06	0.40
Cash generated from operations	14.53	(28.01)
Direct taxes paid (net of refunds)	(4.51)	(67.00)
Net cash flows from/(used in) operating activities (A)	(28.81)	(136.87)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment (Mutual Funds)	(144.99)	(2887.46)
Sale of Investments (Mutual Funds)	169.86	2965.86
Dividend from Mutual Funds	4.07	19.12
Purchase of Fixed Assets	(0.24)	(12.62)
Net cash flows from/(used in) investing activities (B)	28.70	84.90
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)	(0.11)	(51.97)
Cash and cash equivalents at the beginning	18.43	70.40
Cash and cash equivalents at the end of the year	18.32	18.43
Components of cash and cash equivalents	AS AT 31.03.2022	AS AT 31.03.2021
Cash and cash equivalents at the end of the year		
i) Cash on hand	0.52	0.88
ii) Balances with banks (of the nature of cash and cash equivalents)	17.80	17.55
Total	18.32	18.43
The accompanying notes to the financial statements.	1-30	

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: 27.05.2022

For and on behalf of Key Corp Limited
CIN : L65921UP1985PLC007547

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

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

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

R.N. Singh
(Chief Financial Officer)

KEY CORP LIMITED
16/16-A, CIVIL LINES, KANPUR-208001

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Amount in Rs.)

(1) As at 31.03.2022

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
60000000	0	0	0	60000000

(2) As at 31.03.2021

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
60000000	0	0	0	60000000

In terms of our separate report of even date attached

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

For and on behalf of Key Corp Limited
CIN : L65921UP1985PLC007547

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

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

(CA.VINAYAK TANDON)
Partner
Membership No. : 072968
Place : Kanpur
Dated: 27.05.2022

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

R.N. Singh
(Chief Financial Officer)



KEY CORP LIMITED
16/16-A, CIVIL LINES, KANPUR- 208001

B. Other Equity

(1) As at 31.03.2022

(Amount in Rs.)

Particulars	Share application money pending allotment	Equity component of compound financial instrument 5	Reserves and Surplus												Money received against share warrants	Total	
			Statutory reserve	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements	Capital redemption reserve	General reserve	Retained earnings			Other comprehensive income
0	0	0	19078034	252323.00	0	83700	0	0	0	0	0	0	215000000	275873067	(82970392)	0	427316732

(2) As at 31.03.2021

(Amount in Rs.)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Statutory reserve	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements	Capital redemption reserve	General reserve	Retained earnings	Other comprehensive income	Money received against share warrants	Total
	0	0	18829767	252323	0	89559	0	0	0	0	0	0	150000000	104264958	8993652	0	347430259

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)

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

(CA.VINAYAK TANDON)
Partner
Membership No. : 072968
Place : Kanpur
Dated: 27.05.2022

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

R.N. Singh
(Chief Financial Officer)

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

Notes accompanying the financial statements for the year ended 31st March, 2022

1 CASH AND CASH EQUIVALENTS :-

(Amount in Rs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Balances with scheduled banks :-		
In current accounts	1780145	1755090
(b) Cash on hand	52035	88180
Total	1832180	1843270

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

2 TRADE RECEIVABLES :-

(Amount in Rs)

Particulars	Outstanding for following periods from due date of payment					As at 31st March, 2022
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good	149529	0	0	0	0	149529

Particulars	Outstanding for following periods from due date of payment					As at 31st March, 2021
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good	95646	0	0	0	0	95646

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

All trade receivables are undisputed and outstanding for a period less than six months from the date they are due for payment. Further

(b) there are no debts that are due by directors or any other officers of the company either severally or jointly. Also there are no unbilled dues in respect of trade receivables as at 31st March, 2022.

In determining the value and credit loss of trade receivable of the Company the management has considered the historical credit loss

(c) experience associated with the trade receivables. Accordingly, the management does not envisage any credit risk or credit impairment of its undisputed trade receivables as at 31st March, 2022.

4 INVESTMENTS :-

(Amount in Rs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Investments in Mutual Funds (Quoted) (Details as per annexure annexed)	472464278	390883668
Total	472464278	390883668

(ii) As at 31st March, 2022 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 31st March, 2022	As at 31st March, 2021
(a) Advance Income tax	8555954	8104575

(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.



3. Loans	As at 31 March, 2022					As at 31 March, 2021					(Amount in Rs.)	
	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	10762098	0	0	0	0	10762098	11747530	0	0	0	0	11747530
Total (A)- Gross	10762098	0	0	0	0	10762098	11747530	0	0	0	0	11747530
Less: Impairment loss allowance	0	0	0	0	0	0						
Total (A)- Net	10762098	0	0	0	0	10762098	11747530	0	0	0	0	11747530
(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	10762098	0	0	0	0	10762098	11747530	0	0	0	0	11747530
Total (B)- Gross	10762098	0	0	0	0	10762098	11747530	0	0	0	0	11747530
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (B) (i)-Net	10762098	0	0	0	0	10762098	11747530	0	0	0	0	11747530
Total A and B	10762098	0	0	0	0	10762098	11747530	0	0	0	0	11747530

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

4. Investments:-															(Amount in Rs.)	
As at 31 March 2022															As at 31 March 2021	
Investments	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	301849239	0	170615039	0	170615039	0	472464278	298919624	0	91964044	0	91964044	0	390883668		
Total - Gross (A)	301849239	0	170615039	0	170615039	0	472464278	298919624	0	91964044	0	91964044	0	390883668		
(i) Investments in India	301849239	0	170615039	0	170615039	0	472464278	298919624	0	91964044	0	91964044	0	390883668		
Total (B)	301849239	0	170615039	0	170615039	0	472464278	298919624	0	91964044	0	91964044	0	390883668		
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)	301849239	0	170615039	0	170615039	0	472464278	298919624	0	91964044	0	91964044	0	390883668		

Details as per annexure attached.

* Details as per annexure attached.

ANNEXURE TO NOTE No.04

LONG TERM TRADE INVESTMENT IN MUTUAL FUNDS

NAME OF MUTUAL FUND	BALANCE AS ON 01.04.21		PURCHASE DURING THE YEAR		SALES DURING THE YEAR		BALANCE AS ON 31.03.22	
	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)
Axis Bluechip Fund-Dividend.	254494.495	3889882					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	60199.287	2300000					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
Canara Robeco Small Cap Fund- Growth			168767.962	3999800			168767.962	3999800
DSP Small Cap Fund - Growth	387050.041	22998850					387050.041	22998850
DSP Midcap Fund-Growth	338572.211	20698965			142583.926	8699565	195988.285	11999400
HDFC Small Cap Fund -Growth			14486.360	999950			14486.360	999950
ICICI Prudential Small Cap Fund- Growth			34955.139	1499925			34955.139	1499925
IDFC Sterling Value Fund -Growth			45898.227	3999800			45898.227	3999800
Kotak Bluechip Fund -Growth	94727.066	22998850					94727.066	22998850
L & T Emerging Businesses Fund- Growth			89710.191	3999800			89710.191	3999800
SBI Blue Chip Fund - Growth	590401.249	23098845					590401.249	23098845
SBI Small Cap Fund - Growth	307959.080	17899105					307959.080	17899105
UTI Flexi Cap Fund -Growth	176989.152	27648618					176989.152	27648618
UTI Mid Cap Fund - Growth	191551.608	20698965					191551.608	20698965
TOTAL EQUITY / EQUITY ORIENTED FUND	7035541.596	292235665	353817.879	14499275	142583.926	8699565	7246775.549	298035375

NAME OF MUTUAL FUND	BALANCE AS ON 01.04.21		PURCHASE DURING THE YEAR		SALES DURING THE YEAR		BALANCE AS ON 31.03.22	
	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)
LIQUID FUNDS / DEBT FUND								
Aditya Birla Sun Life MediumTerm (Segregated -1) Growth	192066.824	241280					192066.824	241280.00
Axis Short Term Fund-Growth	91271.753	2000000					91271.753	2000000
Franklin India Credit Risk Fund - Growth	126823.677	1796046			113640.722	1609352	13182.955	186694
Franklin India Credit Risk Fund Segregated-2 - Growth	156031.532	0			13683.966		142347.566	0
Franklin India Credit Risk Fund Segregated-3- Growth	169470.546	0					169470.546	0
Franklin India Short Term Income Plan - Growth	232.253	641664						
Franklin India Short Term Income Plan Segregated-2- Growth	233.276	0			210.557	581723	21.696	59941
Franklin India Short Term Income Plan Segregated-3- Growth	253.368	0			20.458		212.818	0
Franklin India USBF Super Inst. Plan-Growth	32084.299	504728					253.368	0
IDFC Floating Rate Fund- Direct Growth	90019.739	900242			30515.431	480048	1568.868	24680
Nippon India Low Duration Fund -Growth	232.591	600000			19896.340	198973	70123.399	701269
Nippon India Credit Risk Fund Segregated-1- Growth	235830.631	0			235830.63		232.591	600000
Nippon India Credit Risk Fund Segregated-2 - Growth	235830.631	0					0.000	0
Tata Treasury Advantage Fund Segregated-1- Growth	2466.084	0			2466.084		235830.631	0
TOTAL LIQUID /DEBT FUNDS	1332847.204	6683960	0.000	14499275	416264.189	2870096	916583.015	3813864
GRAND TOTAL	8368388.800	298919625	353817.879	14499275	558848.115	11569661	8163358.564	301849239

7. Property Plant & Equipment

(Amount in Rs.)

SL.NO	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2021	ADDITIONS/ ADJUSTMENTS	SALES/ ADJUSTMENTS	TOTAL AS ON 31.03.2022	UPTO 31.03.2021	SALES/ ADJUSTMENTS	FOR THE YEAR	TOTAL AS ON 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	LAND (FREE HOLD) *	3	4	5	6	7	8	9	10	11	12
2	BUILDING	670447	0	0	670447	0	0	0	0	670447	670447
3	ELECTRICAL INSTALLATIONS &	2407953	0	0	2407953	1050547	0	39923	1090470	1317483	1357406
4	FURNITURE & FITTINGS	590537	0	0	590537	407876	0	21214	429090	161447	182661
5	MOTOR VEHICLES	928254	0	0	928254	928245	0	0	928245	9	9
6	OFFICE EQUIPMENT	3429174	0	0	3429174	1227134	0	395603	1622737	1806437	2202040
7	COMPUTERS & DATA PROCESSING UNITS	295528	23500	0	319028	269814	0	9452	279266	39762	25714
		279400	0	0	279400	270817	0	3500	274317	5083	8583
	* GRAND TOTAL	8601293	23500	0	8624793	4154433	0	469692	4624125	4000668	4446860
	Previous Year Figures	7339435	1261858	0	8601293	3797166	0	357268	4154434	4446860	-

* Additional disclosure required by schedule III to the Companies Act, 2013:-

Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (Rs.)	Title Deed Held in the name of	Whether title deed holder is a promoter, director or their relative or employee	Period held	Reasons for not being held in the name of Company
Property Plant & Equipment	Land at 16/16, Civil Lines, Kanpur	6,70,447/-	Key Leasing and Finance Limited	NO	Since 20th day of July, 1987	Key Leasing and Finance Limited is the erstwhile name of the company

The Company has not revalued its Property, Plant & equipment (including Right of assets) during the year. There are no intangible assets in the name of Company.



		(Amount in Rs)	
6	DEFERRED TAX ASSEST (NET)	As at 31st March, 2022	As at 31st March, 2021
(A)	Disclosures under Indian Accounting Standards-12 "Income Tax"		
a	The Company has proceeded to account for Net Deferred Tax Assets of Rs.520237/- as at 31st March, 2022 (Previous Year Rs.511262/-) in accordance with the said standard.		
b	The Break-up of Deferred Tax assets/ (liability) is as under:-		
(i)	Depreciation	4143	(21536)
(ii)	Gratuity	516094	532798
	Total	520237	511262
c	Amount recognised in the balance sheet under Deferred Tax Reserve is Rs. 83700/- (Previous Year Rs. 89559/-)		
d	Deferred Tax (Charge)/ Credit for the year		
	Opening Net Deferred Tax Asset	511262	579304
	Less: Closing net Deferred Tax	520237	511262
	Change in Deferred Tax Asset Account	(8975)	68042
	Recognized as:		
(i)	(Debit) / Credit to Deferred Tax Reserve Account	(5859)	(17177)
(ii)	Deferred Tax Charge /(Credit) in the Statement of Profit and Loss	(14834)	50865

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit Before Tax (PBT)	172089104	133823227
Expected income tax expense at statutory income tax rate of 26%.(Previous Year 26%)	44743167	34794039
Income exempt from tax/items not deductible/allowable as expenditure & brought forward loss etc.	44510439	(27810230)
Tax Expense as reported (As Per Provisions of Income Tax Act, 1961)	232728	6983809

8 **Other Non Financial Assets:-**

Other Non Financial Assets:-		(Amount in Rs)
Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Advance to The Registrar State Consumer Commission	25000	25000
(b) Prepaid expenses (to the extent not written-off)	37225	18473
(c) Dividend receivable	0	364882
(d) Security deposit with Kesco Ltd.	53763	53763
(e) Security deposit with PNG	6000	6000
Total	121988	468118

9 **Other payables:-**

		(Amount in Rs)			
Particulars	Outstanding for following periods from due date of payment				As at 31st March, 2022
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Others	481873	0	0	0	481873
Particulars	Outstanding for following periods from due date of payment				As at 31st March, 2021
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Others	423795	0	0	0	423795

- (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 Rs Nil (Previous Year Rs Nil).

10 Other Financial Liabilities:-

Particulars	(Amount in Rs)	
	As at 31st March, 2022	As at 31st March, 2021
(a) Tax deducted at Source (Payable)	135	2421
(b) Goods & Service Tax Payable	6606	10450
(c) Instalment received in advance from customers	153299	90447
(d) Other Charges received in advance from customers	136761	136761
(e) Liability for expense	51135	59837
Total	347936	299916

11 PROVISIONS:-

Particulars	(Amount in Rs)	
	As at 31st March, 2022	As at 31st March, 2021
(a) Provision for Employees benefits	1984975	1915162
(b) Provision against Standard Assets	43048	46990
(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	6932944
(f) Provision for Tax (MAT) F.Y. 2021-22	247562	0
Total	10260391	9946958

(g) 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.



(Amount in Rs.)

12. Equity Share Capital

Particulars	As at 31st March,2022	As at March 31, 2021
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,2022	As at 31st March,2021
	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 31st March,2022		As at 31st March,2021	
	Number of Shares held	% Holding	Number of Shares held	% Holding
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 .

(d) Details of Shareholdings of Promoters as given below:

Shares held by Promoters at the end of year			% change during the year
Promoters name	No. of Shares	% of total shares	
Shri K.B. Agarwal	4144519	69.08	0

13. Other equity for the Financial Year 2021-22

(Amount in Rs.)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Other comprehensive income- (NATURE)	Money received against share warrants	Total
			Statutory reserve	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements	Capital redemption reserve	General reserve	Retained earnings	
Balance as at April 01, 2021	0	0	18829767	252223	0	89559	0	0	0	0	0	0	215000000	104264958	347430259
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	171856376	171856376
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Transferred to/(from)	-	-	240267	-	-	(5659)	-	-	-	-	-	-	-	[240267]	[91964044]
Balance as at March 31, 2022	0	0	19079034	252223	0	83700	0	0	0	0	0	0	215000000	275873067	427316732

B Other equity for the Financial Year 2020-21

(Amount in Rs.)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Other comprehensive income- (NATURE)	Money received against share warrants	Total
			Statutory reserve	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements	Capital redemption reserve	General reserve	Retained earnings	
Balance as at April 01, 2020	0	0	11054692	252223	0	106736	0	0	0	0	0	0	195000000	4400615	211614366
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	126839418	126839418
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	8993652	8993652
Transferred to/(from)	-	-	6973075	-	-	(17177)	-	-	-	-	-	-	20000000	[26975075]	[17177]
Balance as at March 31, 2021	0	0	18029767	252223	0	89559	0	0	0	0	0	0	215000000	104264958	347430259

* A sum of Rs. 248267/- (Previous Year Rs 6975075/-) 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 45(1c) of the Reserve Bank of India Act, 1934 as per the advise of the Reserve Bank of India.


14. Interest Income:-

(Amount in Rs.)

Particulars	Year ended March 31.03.2022				Year ended March 31.03.2021			
	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
(a) Interest on Loans	2221471	0	0	2221471	1989058	0	0	1989058
(b) Other interest income	29660	0	0	29660	16797	0	0	16797
Total	2251131	0	0	2251131	2005855	0	0	2005855

15. Other Income:-

(Amount in Rs.)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Net gain/(loss) on sale of investments	5416268	44499670
(ii) Other non-operating income (net of expenses)		
(a) Balances /Provision Written Back	4959	0
(b) Miscellaneous Income	0	2340
(c) Interest received from Income Tax	0	9100
Total [(i)+(ii)]	5421227	44511110

16. Fees and Recovery expense:-

(Amount in Rs.)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Recovery Expenses	82787	50480
Total	82787	50480

17. Employee Benefits Expenses:-

(Amount in Rs.)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Salaries expenses	2274888	2584941
(b) Bonus / Ex-Gratia	129210	152970
(c) Contribution to Provident Fund	114306	134775
(d) Employees Pension Fund	71766	75516
(e) Administrative Expenses & Insurance to P.F.	14628	16686
(f) Provision for Gratuity	69813	85829
(g) Leave Encashment	118133	219612
(h) Staff welfare expenses	63551	51482
(i) Medical expenses	0	37500
Total	2856295	3359311

Key Managerial Personnel Remuneration :-

(Amount in Rs.)

Particulars	G.D. Maheshwari (Executive Director)	R.N. Singh (CFO)
Salary	423300	256440
Other benefits & Allowances	116815	73520
Total	540115	329960
Previous Year	547712	332997

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.

18. Other Expenses:-

(Amount in Rs.)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a) Conveyance Expenses	670576	593299
(b) Power and Fuel	304328	358121
(c) Rates & Taxes excluding taxes on Income	30901	68636
(d) Repairs to Machinery	10370	34547
(e) Insurance	40276	32861
(f) Auditors's Remuneration	30000	30000
(g) Directors Sitting fee	129000	129000
(h) Internal Audit Fees	7000	6000
(i) Miscellaneous Expenses	1066779	969695
(j) Donations	500000	500000
(k) Service Charges	63000	80250
(l) Provision required by prudential norms	0	10143
(m) Professional Charges	192400	152900
(n) Fine (BSE)	278480	0
Total	3323110	2965452

Note: During the financial year 2021-22, the securities and Exchange Board of India has levied penalties of Rs 2,61,960/- on account of non compliance of SEBI (LODR) Regulations, 2015 and of Rs 16,500/- on account of failure to appoint a qualified Company Secretary in earlier years as compliance officer.

19. Earning per Share :-

(Amount in Rs.)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit available for equity shareholders (Including Other Comprehensive Income)	79892332	135833070
Net profit available for equity shareholders (Excluding Other Comprehensive Income) (Numerator used for calculation)	171856376	126839418
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)	13.32	22.64
(2) Basic and Diluted Earning per share of Rs. 10/- (Excluding Other Comprehensive Income)	28.64	21.14

There is no diluted earning per share in the company



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

(Amount in Rs.)

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

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2022

(Amount in Rs.)

PARTICULARS	Date of Valuation	Fair Value Measurement Using			Total
		Quoted prices in active : markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31st March 2022	472464278			472464278

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	18041914
Financial Liabilities						
Other Payables	31st March 2021	423795			423795	423795
Other financial liabilities	31st March 2021	299916			299916	299916
						723711

Fair value of financial instruments not measured at fair value as at 31st March 2022

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 2022	1832180	1832180			1832180
Trade Receivables	31st March 2022	149529			149529	149529
Loans	31st March 2022	10762098			11538000	11538000
					13519709	13519709
Financial Liabilities						
Other Payables	31st March 2022	481873			481873	481873
Other financial liabilities	31st March 2022	347936			347936	347936
						829809



- 21 (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	3.38	3.38
(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	109.12	109.12
(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	NIL

LONG TERM INVESTMENTS :
(1) Quoted :

(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debenture and Bonds	NIL	
(iii) Units of Mutual Funds	4724.64	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	4724.64

(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) Related parties**			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
(2) Other than Related parties	109.12	3.38	112.50
Total :	109.12	3.38	112.50

(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) Related parties**		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
(2) Other than Related parties	4724.64	3018.49
Total :	4724.64	3018.49

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

(7) Other Information

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

**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.
- 22 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.
- 23 Indian Accounting Standard (24) on "Related party Disclosure "

		(Amount in Rs)	
A)	Particulars	2021-22	2020-21
	In Respect of :		
	Rendering of Services		
1	Shri Madan Maheshwari	162183.00	165712.00
2	Shri Vijay kumar Bajpai	-	50000.00
3	Smt Namrata Shukla	120000.00	60000.00
	Total	282183.00	275712.00
	Key Managerial Remuneration		
1	Shri G.D. Maheshwari	540115.00	547712.00
2	Shri R.N.Singh	332960.00	332997.00
	Total (A)	1155258.00	1156421.00
B)	Subsidiaries There is no subsidiary of the company		
C)	Promoter Director	Dr. K.B.Agarwal	
D)	Key Management Personnel	Shri G.D.Maheshwari Smt Namrata Shukla Shri R.N.Singh	
E)	Relative of Promoter Director & Key Management Personnel	Mr.Madan Maheshwari (Brother of Shri G.D.Maheshwari)	

24. Contingent Liabilities

Contingent Liability not provided for	(2021-22)	(2020-21)
Claims against the Company not acknowledged as debt	Rs Nil	Rs Nil

25. During the financial year ended 31st March, 2022, the company's statement of Profit and Loss depicts a profit after tax of Rs. 17,18,56,375/- which includes a surplus on measurement of assets / liabilities at fair value of Rs. 17,06,15,039/- 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. 17,06,15,039/- 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.

26. As required by schedule III to the companies Act, 2013, the Financial ratios for the year ended 31st March, 2022, are as follows:

Serial No.	Name of the Ratios	Ratio(%)
1.	Capital to risk-weighted assets ratio (CRAR)	94
2.	Tier I CRAR	92.75
3.	Tier II CRAR	1.25
4.	Liquidity Coverage Ratio	4311786

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

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

29. 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

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



The financial statements of the Company for the year ended 31st March, 2022 were approved for issue in accordance with the resolution of the Board of Directors on 27.05.2022.

30. 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 derecognized 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 recognized as other income / expense in the statement of profit and loss in the year when the asset is derecognized.

(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 recognized 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 recognized 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 recognized 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 recognized in interest income with the corresponding adjustment to the carrying amount of the assets.

(c) Dividend Income

Dividend income is recognized

- 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 recognized 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 recognized as an unrealized gain / loss. In cases where there is a net gain in the aggregate, the same is recognized 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 realized gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognized 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 recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognized 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.



(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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized 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 realized or the deferred income tax liability is settled.

Deferred tax assets are only recognized for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilize 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 realized.

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 realized simultaneously.

(c) Goods and Service Tax

Goods and services tax paid on acquisition of assets or on incurring expenses are recognized 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 recognized 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.

(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.

(xv) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that



might arise because of how lease incentives were described in that illustration. The company does not expect the amendment to have any significant impact in its financial statement

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)

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

(CA Vinayak Tandon)
Partner
M. No: 072968
Place: Kanpur
Date: 27.05.2022

Namrata Shukla
(C.P. No. 59175)
(Company Secretary)

R.N. Singh
(Chief Financial Officer)



KEY CORP LIMITED

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

CIN-L65921 UP1985 PLC007547

e-mail : keycorpltd@gmail.com



8604627809

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional Slip at the venue of the meeting

DP ID*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 36th ANNUAL GENERAL MEETING of the Company held on Saturday August 06.2022 at 10.00 a.m. at the Registered office of the company at 16/16A CIVIL LINES KANPUR

*Applicable for inventors holding shares in electronic form.

Signature of Shareholder/ proxy

PROXY FORM

[Pursuant to section 105(6) of the Companies ACT, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

KEY CORP LIMITED
CIN: L65921UP1985PLC007547
16/16A, CIVIL LINES
KANPUR-208001

Name of the member(s):		e-mail Id	
Registered Office:		Folio No/*Client Id:	
		*DP Id:	

I/We, being the member(s) of _____ shares of Key Corp Limited, hereby appoint:

- | | | | |
|----|----|------------------|----------------|
| 1) | of | having e-mail id | or failing him |
| 2) | of | having e-mail id | or failing him |
| 3) | of | having e-mail id | |

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our General Meeting of the Company to be held on Saturday 06th August 2022 at 10.00am at the Registered office of the company at 16/16A Civil Lines Kanpur-208001 and at my adjournment there of in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions				For	Against
Ordinary Business					
1.	Adoption of Financial Statements, for the year ended 31st March, 2022.				
2.	Appointment of Dr. Mukul Agarwal who retires by rotation.				
3.	Appointment of Auditors and fixing their remuneration.				

Signed this _____ day of _____ 2022

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2 A Proxy need not be member of the Company.

3 A person can act a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act a proxy for any other person or shareholder.

****4 This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or**

'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5 Appointing a proxy does not prevent member from attending the meeting in person if he so wishes.

6 In the case of jointholders, the signature of any one holder will be sufficient, but name of all the jointholders should be stated.