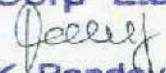


**37TH
ANNUAL
REPORT
2022-2023**

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For Key Corp Ltd.**


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



KEY CORP LIMITED



BOARD OF DIRECTORS

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

COMPANY SECRETARY

Smt. Namrata Shukla

JOINT SECRETARY

Shri V. K. Pandey

CHIEF FINANCE OFFICER

Shri R. N. Singh

AUDITORS

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

LEGAL ADVISOR

Shri Ravindra Verma,
Advocate

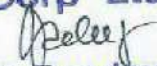
BANKERS

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

REGISTERED OFFICE

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

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(V. K. Pandey)
Joint Secretary

NOTICE

Notice is hereby given that the 37th Annual General Meeting of Members of Key Corp Limited will be held on Saturday, the 12th August, 2023 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, 2023, 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 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".

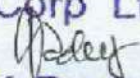
Regd. Office :
16/16-A, Civil Lines,
Kanpur – 208 001
CIN – L65921 UP1985 PLC007547
Web Site: keycorppltd.com
E-mail: keycorppltd.@gmail.com
Phone: 8604627809

By Order of the Board

G.D. Maheshwari
Executive Director
(DIN 00235209)

Place: Kanpur
Dated: 16.05.2023

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(V. K. Pandey)
Joint Secretary



NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 6th August, 2023 to 12th August, 2023 (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 holds Master Degree in Commerce and Ph.D. in Merchant Banking and Development in India. He has 31 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. 5th August, 2023.

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. 5th August, 2023 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 09.08.2023 at 9.00 A.M. and ends on 11.08.2023 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. 5th August, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website www.evotingindia.com
- III. Click on "Shareholders".
- IV. Now enter your user ID.
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - c) Members holding shares in physical form should enter folio number registered with the Company.
- V. Next enter the image verification as displayed and Click on "Login".
- VI. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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For Key Corp Ltd

(V. K. Pandey)
Joint Secretary

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.

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For Key Corp Ltd.

3

(V. K. Pandey)
Joint Secretary

- 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

By Order of the Board

Dated : 16.05.2023

G.D. Maheshwari
Executive Director
(DIN00235209)

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For Key Corp Ltd.
V. K. Pandey
(V. K. Pandey)
Joint Secretary

CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Dear Stakeholders,

It gives me immense pleasure to share my views with our valued stakeholders on the 37TH Annual Report for the year 2022-23.

I am pleased to report that during the year 2022-23 your Company has delivered good financial performance.

During the year 2022-23 company has executed Loan business to the tune of Rs. 73.20 lacs as compared to Rs.63.00 lacs in the previous year. The Company is concentrating utilising surplus funds in mutual fund schemes.

PRESENT ECONOMIC SCENARIO AND PROSPECTS:

The Economic Scenario is the government's review of how the economy fared in the past year. India's economy has rebounded since the COVID-19 pandemic, but the Russia-Ukraine conflict has triggered inflationary pressures and prompted central banks, including India's, to reverse the ultra-loose monetary policy they adopted during the pandemic. India economic survey likely to say that growth is seen at 6.5% for 2023-24 under the baseline scenario. Growth will remain strong in the financial year beginning April 1 led by a pick-up in lending by banks and improved capital spending by corporations.

For India, 2022 was special. It marked the 75th year of India's Independence. India became the world's fifth largest economy, measured in current dollars. Come March, the nominal GDP of India will be around US\$ 3.5 trillion. The rise in consumer prices has slowed considerably. The annual rate of inflation is below 6 per cent. Wholesale prices are rising at a rate below 5 per cent. The export of goods and services in the first nine months of the financial year (April – December) is up 16 per cent compared to the same period in 2021-22. Although the high oil price this year compared to last inflated India's import bill and caused the merchandise trade deficit to balloon, concerns over the current account deficit and its financing have ebbed as the year rolled on. Foreign exchange reserve levels are comfortable and external debt is low. India had a good monsoon, and reservoir levels are higher than last year and the 10-year average. The fundamentals of the Indian economy are sound as it enters its *Amrit Kaal*.

ACKNOWLEDGEMENT:

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

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the 37th Annual Report and Audited Accounts of the Company for the year ended 31st March, 2023.

1. <u>FINANCIAL RESULTS</u>	(Rs. in lakhs)	
	<u>31.03.2023</u>	<u>31.03.2022</u>
Income from Operations	27.83	23.78
Income from Investment in Mutual Funds	1590.18	1764.43
Other Income	0.00	0.00
Less : Operating Expenditure	77.13	62.62
Profit Before Depreciation	1540.88	1725.59
Less : Depreciation	4.72	4.70
Net Profit for the Year before tax	1536.16	1720.89
Less: Provisions for Income Tax	0.85	2.48
Add : Provision for Deferred Tax	1.04	0.15
Profit after tax	1536.35	1718.56
Balance of Profit brought forward	2758.73	1042.65
Amount Available for appropriation after adjustments	4295.08	2761.21
APPROPRIATIONS TO:-		
General Reserve	0.00	00.00
Statutory Reserve Fund	0.33	2.48
Balance Carried over	4294.75	2758.73

2. DIVIDEND

In order to build up resources your Directors do not recommend payment of dividend for the Financial Year 2022-23.

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. DIRECTORS

- In accordance with the provision of section 152 of the Companies Act, 2013 and the Companies Articles of Association, Dr. Mukul Agarwal, Director retires 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.

5. AUDITORS AND AUDITORS REPORT

The Present Auditors M/s. V.P. Aditya & Company, Chartered Accountant (Registration No. 000542C) will retire from their office at the ensuing General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. You are requested to consider their appointment. The qualifications in the Auditors Report is self explanatory and has been described in the Notes on Account.

6. DISQUALIFICATION OF DIRECTOR

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

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7. **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.
8. **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.
9. **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.
10. **FINE LEVIED BY BOMBAY STOCK EXCHANGE LTD.**
The Stock Exchange levied fine amounting to Rs.9,72,320/- under Regulation 23(9) Regulation 33, and Regulation 19(1) 19(2).. The Company has deposited the same on 05.07.2022.
11. **INCOME TAX PROCEEDINGS**
Company's assessments are completed upto the assessment year 2022-23
12. **AUDIT COMMITTEE**
During the year the Committee held four meetings.
13. **NOMINATION & REMUNERATION COMMITTEE**
During the year the committee held one meeting..
14. **STAKEHOLDERS RELATIONSHIP COMMITTEE**
During the year the committee held four meetings.
15. **CORPORATE SOCIAL RESPONSIBILITY**
Although the net profit at the close of the financial year is arrived at Rs 15,36,34,630.25 but it includes notional gain of Rs15,34,48,810/- 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 2022-23. The Secretarial Audit Report for the financial year ended March 31st, 2023 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 MGT- 9 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.

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

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 Personnels.

25. MEETING OF THE BOARD OF DIRECTORS

The details of the member of meetings of the Board held during the financial year 2022-23 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 and that there were no material departures;
- 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, 2023 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 are adequate and operating effectively;

28. ACKNOWLEDGEMENT

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

Place : Kanpur
Dated : 16.05.2023

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For Key Corp Ltd.**

(V. K. Randey)
(V. K. Randey)
Joint Secretary

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 37 years in financing of used vehicles. Company looks forward to avail such opportunities by expanding area network.

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.73.20 lacs.

Significant Financial Ratios:

S.No.	Particulars of Ratios	31.03.2023	31.03.2022	Remarks (In cases of variances of +/- 25%)
1.	Debtors Turnover Ratio	26.50	15.90	The increase in ratio is due to the decrease in the trade receivables as at 31.03.2023..
2.	Current Ratio	1.48	2.39	The decrease in ratio is due to the decrease in the amount of cash and cash equivalents and trade receivables as at 31.03.2023.
3.	Operating Profit Margin	1.99%	17.96%	The decrease is due to increase in returns from Investments in mutual funds.
4.	Net Profit Margin	94.94%	96.10%	The decrease in the margin due to impact of net profit on fair value changes of investments.
5.	Return on Net Worth	32.66%	35.27%	The decrease in the margin due to impact of net profit on fair value changes of investments.

VIII) HUMAN RESOURCES :

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

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For Key Corp Ltd.

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 2023.

[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

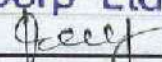
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Key Corp Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate 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 2023 (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 2023 according to the provisions of:

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

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

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

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

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

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

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

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

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(V. K. Pandey)
Joint Secretary

I further report that

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

Place: Kanpur

Date: May 5th ,2023

Name: Vibha Mehrotra

Membership No. F003 CP No.1832

UDIN: F003103E000262516

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(V. K. Pandey)
Joint Secretary

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2023
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.0512 2305416 Website - keycorp Ltd.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-absconsultant99@gmail.com Phone No.033 22201043

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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Joint Secretary

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	25310	22400	47710	0.80	19607	22400	42007	0.70	-0.10
ii) Overseas	0	0	0	0	0	0	0	0	0

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b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	339864	1375111	1714975	28.58	402211	1326609	1728820	28.81	0.23
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	88895	0	88895	1.48	78838	0	78838	1.31	-0.17
c) Others (specify) NRI	2601	0	2601	0.04	4516	0	4516	0.08	0.03
SUB TOTAL (B)(2):	456670	1397511	1854181	30.90	505172	1349009	1854181	30.90	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	457270	1398211	1855481	30.92	505772	1349709	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)	4601789	1398211	6000000	100	4650291	1349709	6000000	100	0

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



(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	For Each of the Top 10 Shareholders	Shareholding As on 31.03.2022		Shareholding As on 31.03.2023	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Vinod Shankerlal Tibrewala	34452	0.57	78838	1.31
2	Mahendra Girdhari Lal	54443	0.91	54443	0.91
3	Aumit Capital Advisors Ltd	12500	0.21	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	Sangeeta Lakra	-	-	7144	0.12
7	Rama Mehta	7000	0.12	7000	0.12
8	Sunil Desouza	-	-	6043	0.10
9	Madhuri Om Prakash Damani Jtly Om Prakash G. Badradas Damani			6000	0.10
10	Parikh Nitesh Jagdish Bhai	-	-	4500	0.08
11	VSL Securities Private Ltd	6451	0.11	-	-
12	Pratik Rajendra Gandhi	7500	0.13	-	-
13	Madhuben Dhirajlal Gandhi Jt. Bharti Ben Rajendra Gandhi	7500	0.13	-	-
14	V. Jai Ganesh	6000	0.1	-	-

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(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

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Joint Secretary



V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness 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.	477300	477300
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	135999	135999
	(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)	613299	613299
	Celling as per the Act		

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B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Shri R.K. Tandon	Ms Manju J.	Shri R.K.Gupta	
1	Independent Directors				
	(a) Fee for attending board committee meetings	28000	33000	28000	89000
	(b) Commission				
	(c) Others, please specify				
	Total (1)	28000	33000	28000	89000
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	25000	15000	-	40000
	(b) Commission				
	(c) Others, please specify.				
	Total (2)	25000	15000	-	40000
	Total (B)=(1+2)	53000	48000	28000	129000
	Total Managerial Remuneration (A+B)	666299	48000	28000	742299
	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	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	120000	288060	408060
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	71017	71017
	(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	359077	479077

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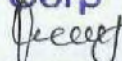
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Joint Secretary



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					

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Joint Secretary

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

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

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

The Board of Directors met 5 times during the year. These were on 18/04/2022, 27/05/2022, 15/07/2022, 09/11/2022 and 20/01/2023.

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 ACM held on 06/06/2022	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	No	Dr. Mukul Agarwal	-	-	-
Dr. Mukul Agarwal Director (Non-Independent Non-Executive	5	3	No	Dr. K.B. Agarwal	-	-	-
Shri R.K. Gupta Director	Independent Non Executive	5	4	Yes	-	-	-	-
Ms. Manju Jain Director	Independent Non Executive	5	5	No	-	-	-	-
Shri R.K. Tandon (**)	Independent Non-Executive	5	4	Yes	-	-	-	-
Shri G. D. Maheshwari Director	Non- Independent Executive	5	5	Yes	-	-	-	-

(*) Dr. K.B. Agarwal resigned from the Directorship of M/s. Jay Kay Enterprises Ltd. w.e.f. 15.06.2022 and resigned from M/s. J.K. Cement Ltd. w.e.f. 31.03.2023.

(**) Shri Ravindra Kumar Tandon resigned from the Directorship of M/s. J.K. Cotton Ltd. and M/s. Jay Kay Enterprises Ltd. w.e.f. 17.08.2022.

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

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Joint Secretary

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, 2023, four meetings were held on 26.05.2022, 15.07.2022, 09.11.2022 and 20.01.2023.

The Committee approved the annual accounts for the year 2021-2022 in their meeting held on 26th May, 2022.

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 Shri Ravindra Kumar Tandon, Ms. Manju Jain, Shri Raj Kumar Gupta..

B. MEETINGS / ATTENDANCE

During the financial year ended 31st March, 2023 one meetings was held on 27th June, 2022.

The attendance of the committee meetings is as under :

Name of Members	Meetings Held	Meetings Attended
Shri Ravindra Kumar Tandin	1	1
Shri Raj Kumar Gupta	1	1
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 31.03.2023 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, 2023.

Name of Director	Salary	Benefits	Sitting Fee	Total
Dr. K. B. Agarwal	-	-	25000	25000
Dr. Mukul Agarwal	-	-	15000	15000
Shri R.K. Gupta	-	-	28000	28000
Ms Manju Jain	-	-	33000	33000
Shri Ravindra Kumer Tandon	-	-	28000	28000
Shri G. D. Maheshwari	477300	135999	-	613299

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, 2023, Four meetings were held as under:-

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Name of Members	Meetings Held	Meetings Attended
Ms. Manju Jain	4	4
Shri Ravindra Kumar Tandon	4	4
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 keycorppltd@gmail.com and Telephone No.8604627809.

During the year under review, three complaint were 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
2021-2022	06/08/2022	10:00 am	16/16-A, Civil Lines, Kanpur
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

During the year ended 31st March, 2023, 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 2022-23 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.keycorppltd.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, 2023 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.keycorppltd.com

10. COMPLIANCE

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

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11. GENERAL SHARE HOLDER INFORMATION

11.1. Annual General Meeting:

Day, Date and Time	-	Saturday, the 12 th August, 2023 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, 2023
b) Second Quarter Results	-	Within 45 days from the close of quarter ending Sept., 2023
c) Third Quarter Results	-	Within 45 days from the close of quarter ending Dec., 2023
d) Results for the year ended 31.03.2023 Annual General Meeting	-	Within 60 days from the close of quarter/year ending March, 2024 Upto September, 2024

11.3. Book Closure Date

- 6th August, 2023 to 12th August, 2023
(Both days inclusive)

11.4. Dividend Payment Date

- Not Applicable (No Dividend proposed)

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 2022-2023

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, 2022	52.05	45.50
May, 2022	50.75	43.00
June, 2022	91.65	53.70
July, 2022	60.90	47.00
August, 2022	56.05	44.10
September, 2022	52.95	47.00
October, 2022	54.05	47.50
November, 2022	58.05	47.90
December, 2022	54.60	47.00
January, 2023	53.90	48.10
February, 2023	52.35	46.30
March, 2023	51.84	42.75

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, 2023

No. of Equity Share Held	No. of Folios	% of Folios	No. of Shares Held	% of Shares Held
001 to 500	8927	96.04	1291225	21.52
501 to 1000	269	2.90	213527	3.56
1001 to 2000	69	0.74	97590	1.63
2001 to 3000	12	0.13	30355	0.51
3001 to 4000	05	0.05	17700	0.30
4001 to 5000	04	0.04	16816	0.28
5001 to 10000	06	0.06	42487	0.70
10001 and above	04	0.04	4290300	71.50
TOTAL	9296	100.00	6000000	100.00

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(b) Categories of Shareholders as on 31st March, 2023

Category	% of Share Holding
Promoters	69.08%
Body Corporate	0.70%
Banks/FI's	0.01%
Mutual Funds	0.01%
Public(Indian)	30.12%
Public(NRI)	0.08%

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

13.1 Dematerialisation of Shares and Liquidity

As on 31st March, 2023, 77.50% of the Company's total shares representing 46,50,291 shares were held in dematerialised form and the balance 22.50% representing 13,49,709 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.99@gmail.com

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary



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

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

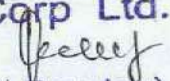
I confirm that the company has in respect of the financial year ended March 31, 2023 received from the senior management team of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

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, 2023.

Place : Kanpur
Dated : 16th May, 2023

(G. D. Maheshwari)
Executive Director & CEO

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of KEY CORP LTD.

1. We, V.P. Aditya & Co., Chartered Accountants, the Statutory Auditors of KEY CORP LTD. ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2023.

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary



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

For V.P. ADITYA & Co.
Chartered Accountants
(FRN: 000542C)

PLACE: KANPUR
DATED: 16/05/2023

(CA. SURENDRA KAKKAR)
Partner
Membership No. 071912
UDIN:23071912BGYURX9704

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For Key Corp Ltd.

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

INDEPENDENT AUDITORS' REPORT

To,
The Members of Key Corp Limited.

Report on the Ind AS Financial Statements**1. Opinion**

We have audited the accompanying Ind AS financial statements of **KEY CORP LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, 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 2023, 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

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, 2023, the company's Statement of Profit and Loss depicts a profit after tax of Rs. 15,36,34,630.25/- which includes a surplus on measurement of assets / liabilities at fair value of Rs. 15,34,48,810/- in accordance with the requirements of Ind As. As per extant 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. 15,34,48,810/- 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

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For Key Corp Ltd.**

below Rs.5 Crores and consequently the provision of Section 135 of the Companies Act, 2013, is not applicable on the company. Further, for the purpose of calculating provision for tax this amount has also not been considered as per past practice".
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, 2023. 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(h) of the Ind AS financial statements):</u> 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. In formulating the accounting policy regarding employee benefits, the management of the company was motivated by the fact that average number of employees at any time during the year was less than 50. In similar circumstances, unlisted company are also calculating and accounting 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"> • We 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. • The method is being constantly followed by the company.

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5. Information Other Than The Financial Statements And Auditor's Report thereon

The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditors' report thereon. The Company's Board of Directors is responsible for the other information. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of "the Act" with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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.

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For Key Corp Ltd.



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, 2023 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.

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For Key Corp Ltd.

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, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023 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

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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.

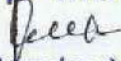
- (v) The Company has not declared dividend during the year.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. For maintaining the books of accounts using accounting software which has features of recording audit trail (edit log) facility is applicable to the company w.e.f. 1st April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit & Auditors) Rules, 2014, is not applicable for the financial year ended 31st March, 2023.

For V.P. ADITYA & Co.
Chartered Accountants
(FRN: 000542C)

PLACE: KANPUR
DATED: 16/05/2023

(CA. SURENDRA KAKKAR)
Partner
Membership No. 071912
UDIN: 23071912BGYURW6570

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

Annexure "A" Referred to in paragraph 8(1) of our Independent Auditors' Report of even date to the members of Key Corp Limited on the Ind AS financial statements for the year ended 31st March, 2023.

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 clause of the Order 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-A, 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 and 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 there under.
- ii) a) During the year, the company had no inventory in the nature of stock on hire; hence, clause 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) a) Since the Company's principal business is to give loans, accordingly the provision of clause 3(iii)(a) of the Order is not applicable.

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For Key Corp Ltd.

b) The Company is a Non-Banking Finance Company (NBFC), registered under provisions of RBI Act, 1934. In our opinion, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year are prima facie not prejudicial to the company's interest. The company has not provided any guarantees or security during the financial year ended 31st March, 2023.

c) The Company, being a Non-Banking Financial Company (NBFC), registered under provisions of RBI Act, 1934 and rules made there under, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and is regular in the financial year ended 31st March, 2023.

d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. As at 31st March, 2023 there are no overdue amounts exceeding 90 days.

e) Since the Company's principal business is to give loans, accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv) In our opinion, 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 31.03.2023 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 clause of the Order is not applicable.

(ix) a) The Company has not taken any loans or borrowings from any lender hence this clause and clauses (ix)(b), (ix)(c), (ix)(d), (ix)(e) and (ix)(f) of the Order are not applicable to the company.

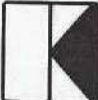
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For Key Corp Ltd.

(V. K. Handey),
Joint Secretary

- (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, clause 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 clause of the Order is not applicable.
- (c) During the year no whistle-blower complaint is received, hence this para is not applicable.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 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 belief, 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 report 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 indicates that the Company is not 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. We further state

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that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when the fall due.

(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.

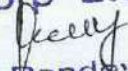
(xxi) The Company does not have any subsidiary, associate and joint venture; hence this clause of the Order is not applicable.

For V.P. ADITYA & CO.
Chartered Accountants
(FRN: 000542C)

(CA SURENDRA KAKKAR)
Partner
Membership No.: 071912
UDIN: 23071912BGYURW6570

Place: Kanpur
Dated: 16/05/2023

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

Annexure 'B' Referred to in paragraph 8(2)(f) of our Independent Auditors' Report of even date to the members of Key Corp Limited on the Ind AS financial statements for the year ended 31st March, 2023.

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, 2023 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 with reference to the Financial Statements and such internal financial controls were operating effectively as at 31st March, 2023, 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.

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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

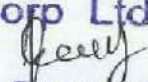
Because of the inherent limitations of internal financial controls with reference to the financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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 V.P. ADITYA & CO.
Chartered Accountants
(FRN: 000542C)

(CA SURENDRA KAKKAR)
Partner
Membership No.: 071912
UDIN: 23071912BGYURW6570

Place: Kanpur
Dated: 16/05/2023

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for Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

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

PART I - BALANCE SHEET AS AT 31st MARCH, 2023

(Rs In Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	1	13.33	18.32
(b) Receivables			
Trade Receivables	2	1.05	1.50
(c) Loans	3	98.63	107.62
(d) Investments	4	4578.11	4724.64
(2) Non-financial Assets			
(a) Current tax assets	5	2.81	85.56
(b) Deferred tax Assets (Net)	6	6.24	5.20
(c) Property, Plant and Equipment	7	36.18	40.01
(d) Other non-financial assets	8	1.16	1.22
Total Assets		4737.51	4984.07
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Other Payables			
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	9	5.66	4.82
(b) Other financial liabilities	10	4.05	3.48
(2) Non-Financial Liabilities			
(a) Provisions	11	24.44	102.60
Total Liabilities		34.15	110.90
(3) EQUITY			
(a) Equity Share capital	12	600.00	600.00
(b) Other Equity	13	4103.36	4273.17
Total Equity		4703.36	4873.17
Total Liabilities and Equity		4737.51	4984.07
Significant Accounting Policy			
See 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 V.P.ADITYA & CO.
Chartered Accountants
(FRN : 000542C)

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

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

(CA.SURENDRA KAKKAR)
Partner
Membership No. : 071912
Place : Kanpur
Dated :16.05.2023

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

R.N. Singh
(Chief Financial Officer)

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

KEY CORP LIMITED
16/16-A, CIVIL LINES, KANPUR-209001

PART II – STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

(Rs In Lakhs)

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
	Revenue from operations			
(i)	Interest Income	14	26.36	22.51
(ii)	Dividend Income		4.07	4.07
(iii)	Net profit on Fair Value Changes	4	1534.49	1706.15
(iv)	Management Fees		1.47	1.26
(I)	Total Revenue from operations		1566.39	1733.99
(II)	Other Income	15	51.63	54.21
(III)	Total Income (I+II)		1618.02	1788.20
	Expenses			
(i)	Fees and Recovery expense	16	1.04	0.93
(ii)	Employee Benefits Expenses	17	34.61	28.57
(iv)	Depreciation, amortization and impairment	7	4.72	4.70
(v)	Others expenses	10	41.40	33.23
(IV)	Total Expenses (IV)		81.85	67.32
(V)	Profit/(loss) before exceptional items and tax (II-IV)		1536.16	1720.89
(VI)	Exceptional items		0.00	0.00
(VII)	Profit/(loss) before tax (V-VI)		1536.16	1720.89
(VIII)	Tax Expense:			
	(1) Current Tax		0.04	2.48
	(2) Deferred Tax	6	(1.04)	(0.15)
			(0.19)	2.33
(IX)	Profit/(loss) for the period from continuing operations (VII-VIII)		1536.36	1718.56
(X)	Profit/(loss) from discontinued operations		0.00	0.00
(XI)	Profit/(loss) for the period (IX+X)		1536.36	1718.56
(XII)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss		121.41	786.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	Sub total (A)		121.41	786.51
	(B) (i) Items that will be reclassified to profit or loss		(1534.49)	(1706.15)
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Sub total (B)		(1534.49)	(1706.15)
	Other Comprehensive Income (A + B)		(413.08)	(919.64)
(XIII)	Total Comprehensive Income for the period (XI+XII) (Comprising Profit/(Loss) and other Comprehensive Income for the period)		123.28	798.92
(XIV)	Earnings per equity share (for continuing operations)			
	Basic & Diluted (Rs)	19	25.61	28.64
	(Excluding Other Comprehensive Income)			
	Basic & Diluted (Rs)		2.05	13.32
	(Including Other Comprehensive Income)			
	Significant Accounting Policy			
	See 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 V.P.ADIITYA & CO.
Chartered Accountants
(FRN : 000542C)

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

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

(CA.SURENDRA KAKKAR)
Partner
Membership No. : 071912
Place : Kanpur
Dated : 16.05.2023

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

R.N. Singh
(Chief Financial Officer)

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(V. K. Pandey)
Joint Secretary

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	(Rs In Lakhs)	
	AS AT 31.03.2023	AS AT 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1536.16	1720.89
Depreciation, amortisation and impairment	4.72	4.70
Interest to Income Tax	1.23	0.00
Dividend from Mutual Funds	(4.07)	(4.07)
Gain from Mutual Funds Units	(51.58)	(54.16)
Provision Written Off	(0.04)	(0.04)
Misc.Income	(0.01)	0.00
Net (gain)/loss on fair value changes on investment	(1534.49)	(1706.15)
Operating profit before working capital changes	(48.08)	(38.83)
movements in working capital:		
(Increase)/decrease in loans on vehicle	9.44	9.31
(Increase)/decrease in current assets and advances	0.06	3.46
Increase/(decrease) in provision for gratuity	3.35	0.70
Increase/(decrease) in current liabilities and advances	1.4	1.06
Cash generated from operations	14.25	14.53
Direct taxes paid (net of refunds)	(0.81)	(4.51)
Net cash flows from/(used in) operating activities (A)	(34.64)	(28.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment (Mutual Funds)	(150.99)	(144.99)
Sale of Investments (Mutual Funds)	177.45	169.86
Dividend from Mutual Funds	4.07	4.07
Purchase of Fixed Assets	(0.88)	(0.24)
Sale of Fixed Assets	0.01	0.00
Net cash flows from/(used in) investing activities (B)	29.66	28.70
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)	(4.98)	(0.11)
Cash and cash equivalents at the beginning	18.32	18.43
Cash and cash equivalents at the end of the year	13.34	18.32
Components of cash and cash equivalents		
Cash and cash equivalents at the end of the year	AS AT 31.03.2023	AS AT 31.03.2022
i) Cash on hand	0.53	0.52
ii) Balances with banks (of the nature of cash and cash equivalents)	12.80	17.80
Total	13.33	18.32
Significant Accounting Policy		
See accompanying notes to the financial statements.	1-30	

In terms of our separate report
of even date attached

For V.P.ADITYA & CO.
Chartered Accountants
(FRN : 000542C)

(CA.SURENDRA KAKKAR)
Partner
Membership No. : 071912
Place : Kanpur
Dated :16.05.2023

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)

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

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

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Rs In Lakhs)

(1) As at 31.03.2023				
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
600	0	0	0	600
(2) 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
600	0	0	0	600

In terms of our separate report of even date attached

For V.P.ADITYA & CO.
Chartered Accountants
(FRN : 000542C)

(CA.SURENDRA KAKKAR)
Partner
Membership No. : 071912
Place : Kanpur
Dated :16.05.2023

For and on behalf of Key Corp Limited ,
CIN : L6592IUP1985PLC007547

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)

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(M. K. Pandey)
Joint Secretary

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

B. Other Equity

(1) As at 31.03.2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Statutory reserve	Capital reserve	Securities premium in 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	191.11	2.52	0	0.84	0	0	0	0	0	0	2150.00	4294.75	(2535.85)	0	4103.37

(2) As at 31.03.2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Statutory reserve	Capital reserve	Securities premium in 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	190.78	2.52	0	0.84	0	0	0	0	0	0	2150.00	2750.79	(829.79)	0	4273.17

In terms of our separate report of even date attached

For V.P. ADITYA & CO.
Chartered Accountants
(FIR - 000542C)

(GA-SURENDRA KARKAR)
Partner
Membership No. : 071912
Place : Kanpur
Dated : 16.05.2023

For and on behalf of Key Corp Limited
CIN : L65921UP1985PM3007547

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

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

Namrata Shukla
(DIN:0059175)
(Company Secretary)

R.N. Singh
(Chief Financial Officer)

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

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

Notes accompanying the financial statements for the year ended 31st March, 2023

1 CASH AND CASH EQUIVALENTS :-

(Rs In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Balances with scheduled banks :-		
In current accounts	12.80	17.80
(b) Cash on hand	0.53	0.52
Total	13.33	18.32

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

2 TRADE RECEIVABLES :-

(Rs In Lakhs)

Particulars	Outstanding for following periods from due date of payment					As at 31st March, 2023
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Good	1.05	0	0	0	0	1.05

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	1.50	0	0	0	0	1.50

- (a) Balance in accounts of trade receivables is subject to confirmation.
- (b) All trade receivables are undisputed and outstanding for a period less than six months from the date they are due for payment. Further there are no debts that are due by directors or any other officers of the company either severally or jointly. Also there are no unbilled dues in respect of trade receivables as at 31st March, 2023.
- (c) In determining the value and credit loss of trade receivable of the Company the management has considered the historical credit loss experience associated with the trade receivables. Accordingly, the management does not envisage any credit risk or credit impairment of its undisputed trade receivables as at 31st March, 2023.

4 INVESTMENTS :-

(Rs In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Investments in Mutual Funds (Quoted) (Details as per annexure annexed)	4578.11	4724.64
Total	4578.11	4724.64

(ii) As at 31st March, 2023 there is 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 :-

(Rs In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Advance Income tax	2.81	85.56

(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.

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For Key Corp Ltd.


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(V. K. Pandey)
Joint Secretary

3. Loans

	As at 31 March, 2023						As at 31 March, 2022				Total			
	Amortised cost		At Fair Value		Subtotal	Total	At Fair Value		Subtotal	Total				
	(1)	(2)	(3)	(4)			(5-2+3+4)	(6-1+5)				(8)	(9)	(10)
Loans														
(i) Secured by tangible assets	98.63	0	0	0	0	98.63	0	0	0	0	0	0	0	107.62
Total (A)-Gross	98.63	0	0	0	0	98.63	0	0	0	0	0	0	0	107.62
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (A)-Net	98.63	0	0	0	0	98.63	0	0	0	0	0	0	0	107.62
(B) (i) Loans in India	0	0	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	0	0
(ii) Others	98.63	0	0	0	0	98.63	0	0	0	0	0	0	0	107.62
Total (B)-Gross	98.63	0	0	0	0	98.63	0	0	0	0	0	0	0	107.62
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (B) (i)-Net	98.63	0	0	0	0	98.63	0	0	0	0	0	0	0	107.62
Total Loans	98.63	0	0	0	0	98.63	0	0	0	0	0	0	0	107.62

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

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For Key Corp Ltd.

 (V. K. Pandey)
 Joint Secretary

4. Investments:-

Investments	As at 31 March 2023						As at 31 March 2022							
	Amortised cost	At Fair Value			Total	Others*	Sub-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			
(A)	(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	3043.62	0	1534.49	0.00	1534.49	0.00	3018.49	0.00	1706.15	0.00	1706.15	0.00	4724.64	
Total - Gross (A)	3043.62	0	1534.49	0.00	1534.49	0.00	3018.49	0.00	1706.15	0.00	1706.15	0.00	4724.64	
Investments in India	3043.62	0	1534.49	0.00	1534.49	0.00	3018.49	0.00	1706.15	0.00	1706.15	0.00	4724.64	
Total (B)	3043.62	0	1534.49	0.00	1534.49	0.00	3018.49	0.00	1706.15	0.00	1706.15	0.00	4724.64	
Total (A) to tally with (B)														
Less: Allowance for impairment loss (C)	0.00	0	0	0	0	0	0	0	0	0	0	0	0	
Total - Net D= (A)-(C)	3043.62	0	1534.49	0.00	1534.49	0.00	3018.49	0.00	1706.15	0.00	1706.15	0.00	4724.64	

* Details as per annexure attached.

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For Key Corp. *Key*

(V. K. Pandey)
Joint Secretary

ANNEXURE TO NOTE No.04

LONG TERM TRADE INVESTMENT IN MUTUAL FUNDS

NAME OF MUTUAL FUND	BALANCE AS ON 01.04.22 (Rs In Lakhs)		PURCHASE DURING THE YEAR (Rs In Lakhs)		SALES DURING THE YEAR (Rs In Lakhs)		BALANCE AS ON 31.03.23 (Rs In Lakhs)	
	UNIT		UNIT		UNIT		UNIT	
Axis Bluechip Fund-Dividend.	254494.495	38.90					254494.495	38.90
Axis Bluechip Fund-Growth	192441.192	54.10					192441.192	54.10
Axis Flexi Cap Fund-Growth	137164.333	15.50					137164.333	15.50
Axis Growth Opportunities Fund-Growth	2859893.722	353.98			825057.755	103.87	2034835.967	250.11
Axis Mid Cap Fund - Growth	60199.287	23.00					60199.287	23.00
Canara Robeco Bluechip Equity Fund- Growth	900126.784	246.49					900126.784	246.49
Canara Robeco Flexi Cap Fund- Growth	190386.028	276.49					190386.028	276.49
Canara Robeco Emerging Equity Fund- Growth	353585.348	353.48					353585.348	353.48
Canara Robeco Small Cap Fund- Growth	168767.962	40.00					168767.962	40.00
DSP Small Cap Fund - Growth	387050.041	229.99					387050.041	229.99
DSP Midcap Fund-Growth	195988.285	119.99					195988.285	119.99
HFDC Small Cap Fund - Growth	14486.360	10.00	60438.438	48.00			74924.798	58.00
ICICI Prudential Small Cap Fund- Growth	34955.139	15.00					34955.139	15.00
ICICI Prudential Large & Mid Cap Fund- Growth	0.000	0.00	9415.509	53.00			9415.509	53.00
Bandhan Sterling Value Fund -Growth	45898.227	40.00					45898.227	40.00
Kotak Bluechip Fund -Growth	94727.066	229.99					94727.066	229.99
HSBC Small Cap Fund- Growth	89710.191	40.00					89710.191	40.00
SBI Blue Chip Fund - Growth	590401.249	230.99					590401.249	230.99
SBI Small Cap Fund - Growth	307959.080	178.99					307959.080	178.99
SBI Contra Fund - Growth	0.000	0.00	22337.106	50.00			22337.106	50.00
UTI Flexi Cap Fund -Growth	176989.152	276.49					176989.152	276.49
UTI Mid Cap Fund - Growth	191551.608	206.99					191551.608	206.99
TOTAL EQUITY/ EQUITY ORIENTED FUND	7246775.549	2980.35	92191.053	151.00	825057.755	103.87	6513908.847	3027.48

NAME OF MUTUAL FUND	BALANCE AS ON 01.04.22 (Rs In Lakhs)		PURCHASE DURING THE YEAR (Rs In Lakhs)		SALES DURING THE YEAR (Rs In Lakhs)		BALANCE AS ON 31.03.23 (Rs In Lakhs)	
	UNIT		UNIT		UNIT		UNIT	
LIQUID FUNDS / DEBT FUND								
Aditya Birla Sun Life Medium Term (Segregated -1) Growth	192066.824	2.41			192066.824	2.41		0.00
Axis Short Term Fund-Growth	91271.753	20.00			23023.756	5.00	68247.997	15.00
Franklin India Credit Risk Fund - Growth	13182.955	1.87			8126.660	1.15	5056.405	0.72
Franklin India Credit Risk Fund Segregated-2 - Growth	142347.566	0.00			36118.5050		106229.057	0.00
Franklin India Credit Risk Fund Segregated-3- Growth	169470.546	0.00					169470.546	0.00
Franklin India Short Term Income Plan - Growth	21.696	0.60			6.312	0.17	15.384	0.43
Franklin India Short Term Income Plan Segregated-2- Growth	212.818	0.00			53.999		158.819	0.00
Franklin India Short Term Income Plan Segregated-3- Growth	253.368	0.00					253.368	0.00
Franklin India USBF Super Inst. Plan-Growth	1568.868	0.25			1568.868	0.25	0.000	0.00
IDFC Floating Rate Fund- Direct Growth	70123.399	7.01			70123.399	7.01	0.000	0.00
Nippon India Low Duration Fund -Growth	232.591	6.00			232.591	6.00	0.000	0.00
Nippon India Credit Risk Fund Segregated-2 - Growth	235830.631	0.00					235830.631	0.00
TOTAL LIQUID /DEBT FUNDS	916583.015	38.14	0.000	0	331320.808	21.99	585262.207	16.14
GRAND TOTAL	8163358.564	3018.49	92191.053	151.00	825057.755	103.87	7099171.054	3043.62

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For Key Sign

(V. K. Pandey)



7. Property Plant & Equipment

(Rs In Lakhs)

SLNO	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		COST AS ON 01.04.2022	ADDITIONS/ ADJUSTMENTS	SALES/ ADJUSTMENTS	TOTAL AS ON 31.03.2023	UP TO 31.03.2022	ADJUSTMENTS	SALES/ ADJUSTMENTS	FOR THE YEAR	TOTAL AS ON 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
	ASSETS											
1	LAND (FREE HOLD) *	6.70	0.00	0.00	6.70	0.00	0.00	0.00	0.00	6.70	6.70	
2	BUILDING	24.08	0.00	0.00	24.08	10.90	0.00	0.40	11.30	12.78	13.17	
3	ELECTRICAL INSTALLATIONS &	5.91	0.00	0.10	5.80	4.23	0.00	0.19	4.43	1.38	1.57	
4	FURNITURE & FITTINGS	9.28	0.00	0.00	9.28	9.28	0.00	0.00	9.28	0.00	0.00	
5	MOTOR VEHICLES	34.29	0.00	0.47	34.70	16.23	0.47	3.97	19.73	14.98	18.06	
6	OFFICE EQUIPMENT (COMPUTERS & DATA PROCESSING UNITS)	3.19	0.10	0.00	3.29	2.85	0.00	0.12	2.97	0.32	0.44	
7		2.79	0.00	0.00	2.79	2.74	0.00	0.04	2.78	0.02	0.05	
	GRAND TOTAL	86.25	0.99	0.58	86.66	46.24	0.47	4.72	50.49	36.18	40.01	
	Previous Year Figures	86.01	0.24	0	86.25	41.54	0.00	4.70	46.24	40.01		

* 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	Property held since which Date	Reasons for not being held in the name of Company
Property Plant & Equipment	Land at 16/16-A Civil Lines, Kanpur	6,70,447/-	Key Leasing and Finance Limited	NO	Since 20th day of July, 1997	Key Leasing and Finance Limited is the erstwhile name of the company

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

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

		(Rs In Lakhs)	
DEFERRED TAX ASSEST (NET)		As at 31st March, 2023	As at 31st March, 2022
6			
(A)	Disclosures under Indian Accounting Standards-12 "Income Tax"		
a	The Company has proceeded to account for Net Deferred Tax Assets of Rs.623677/- as at 31st March, 2023 (Previous Year Rs.520237/-) in accordance with the said standard.		
b	<u>The Break-up of Deferred Tax assets/ (liability) is as under:-</u>		
(i)	Depreciation	0.21	0.04
(ii)	Gratuity	6.03	5.16
	Total	6.24	5.20
c	Amount recognised in the balance sheet under Deferred Tax Reserve is Rs. 83700/- (Previous Year Rs. 83700/-)		
d	Deferred Tax (Charge)/ Credit for the year		
	Opening Net Deferred Tax Asset	5.20	5.11
	Less: Closing net Deferred Tax	6.24	5.20
	Change in Deferred Tax Asset Account	(1.04)	(0.09)
	<u>Recognized as:</u>		
(i)	(Debit) / Credit to Deferred Tax Reserve Account	0	(0.06)
(ii)	Deferred Tax Charge / (Credit) in the Statement of Profit and Loss	(1.04)	(0.15)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit Before Tax (PBT)	1536.16	1720.89
Expected income tax expense at statutory income tax rate of 26%.(Previous Year 26%)	399.40	447.43
Income exempt from tax/items not deductible/allowable as expenditure & brought forward loss etc.	399.59	445.10
Tax Expense as reported (As Per Provisions of Income Tax Act, 1961)	(0.19)	2.34

8 Other Non Financial Assets:-

		(Rs In Lakhs)	
Particulars		As at 31st March, 2023	As at 31st March, 2022
(a)	Advance to The Registrar State Consumer Commission	0.25	0.25
(b)	Prepaid expenses (to the extent not written-off)	0.31	0.37
(c)	Security deposit with Kesco Ltd.	0.54	0.54
(d)	Security deposit with PNG	0.06	0.06
	Total	1.16	1.22

9 Other payables:-

(Rs In Lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31st March, 2023
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Others	2.62	0.82	0.00	2.22	5.66

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	2.60	0.00	0.00	2.22	4.82

(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).

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10 Other Financial Liabilities:-

Particulars	(Rs In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
(a) Tax deducted at Source (Payable)	0.05	0.00
(b) Goods & Service Tax Payable	0.07	0.07
(c) Instalment received in advance from customers	1.95	1.53
(d) Other Charges received in advance from customers	1.37	1.37
(e) Liability for expenses	0.61	0.51
Total	4.05	3.48

11 PROVISIONS:-

Particulars	(Rs In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
(a) Provision for Employees benefits	23.20	19.85
(b) Provision against Standard Assets	0.39	0.43
(c) Provision for Tax (MAT) F.Y. 2017-18	0.00	8.04
(d) Provision for Tax (MAT) F.Y. 2018-19	0.00	2.48
(e) Provision for Tax (MAT) F.Y. 2020-21	0.00	69.33
(f) Provision for Tax (MAT) F.Y. 2021-22	0.00	2.48
(g) Provision for Tax (MAT) F.Y. 2022-23	0.85	0.00
Total	24.44	102.60

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

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

(Rs In Lakhs)

12. Equity Share Capital

Particulars	As at 31st March, 2023	As at March 31, 2022
Authorised : 10000000 Equity Shares of Rs. 10/- each	1000.00	1000.00
Issued, Subscribed & Fully Paid-up: 60,00,000 Equity Shares of Rs. 10/- each	600.00	600.00

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
Equity Shares at the Beginning of the year	6,000,000.00	6,000,000.00
Changes during the year	0.00	0.00
Equity Shares at the end of the year	6,000,000.00	6,000,000.00

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	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

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

(Rs. In Lakhs)

13. Other equity for the Financial Year 2022-23

Particulars	Reserves and Surplus										Total					
	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 (NATURE)
Balance as at April 01, 2022	0	0	190.78	2.52	0	0.84	0	0	0	0	0	2150.00	2758.73	(829.70)	0	4273.17
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	1536.36	-	-	1536.36
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	(0.33)	(1706.15)	-	(1706.15)
Transferred to/(from)	-	-	0.33	-	-	0.84	-	-	-	-	-	-	4294.75	(2535.85)	-	4193.36
Balance as at March 31, 2023	0	0	191.11	2.52	0	0.84	0	0	0	0	0	2150.00	4294.75	(2535.85)	0	4193.36

(Rs in Lakhs)

B Other equity for the Financial Year 2021-22

Particulars	Reserves and Surplus										Total						
	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 (NATURE)	Money received against share warrants
Balance as at April 01, 2021	0	0	100.30	2.52	0	0.50	0	0	0	0	0	2150.00	1042.65	89.94	0	3474.30	
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	1718.56	-	-	-	1718.56
Other comprehensive income for the year	-	-	-	-	-	(0.06)	-	-	-	-	-	-	(2.48)	(919.64)	-	(919.70)	
Transferred to/(from)	-	-	2.48	-	-	0.06	-	-	-	-	-	-	2758.73	(829.70)	-	4273.17	
Balance as at March 31, 2022	0	0	100.78	2.52	0	0.54	0	0	0	0	0	2150.00	2758.73	(829.70)	0	4273.17	

* A sum of Rs. 33325/- (Previous Year Rs. 249267/-) being 30% of the net profit calculated in accordance with Reserve Bank Notification No. RB/(2019-20)/170 DOR(NBFC),CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 has been transferred in the current year to the Statutory Reserve Fund u/s 45IC of the Reserve Bank of India. A/C/L/53% as per the advice of the Reserve Bank of India.

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Jeet
(V. K. Pandey)
Joint Secretary

14. Interest Income:

(Rs in Lakhs)

Particulars	Year ended March 31, 03, 2023				Year ended March 31, 03, 2022			
	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	25.95	0.00	0.00	25.95	22.21	0	0	22.21
(U) Other Interest Income	0.41	0.00	0.00	0.41	0.30	0	0	0.30
Total	26.36	0.00	0.00	26.36	22.51	0	0	22.51

15. Other Income:

(Rs in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(I) Net gain/(loss) on sale of Investments	51.58	54.16
(II) Other non-operating income (net of expenses)		
(a) Balances/Provision Written Back	0.04	0.05
(b) Miscellaneous Income	0.01	0
Total ((I)+(II))	51.63	54.21

16. Fees and Recovery expense:

(Rs in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(b) Recovery Expenses	1.04	0.93
Total	1.04	0.93

17. Employee Benefits Expenses:

(Rs in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Salaries expenses	28.54	22.75
(b) Bonus / Ex-Gratia	1.46	1.29
(c) Contribution to Provident Fund	1.59	1.14
(d) Employee Pension Fund	0.53	0.72
(e) Administrative Expenses & Insurance to P.F.	0.16	0.15
(f) Provision for Gratuity	3.35	0.70
(g) Leave Encashment	1.40	1.18
(h) Staff welfare expenses	0.59	0.64
Total	31.61	28.57

Key Managerial Personnel Remuneration :-

(Rs in Lakhs)

Particulars	G.D. Maheshwari (Executive Director)	R.N. Singh (CFO)
Salary	4.77	2.98
Other benefits & Allowances	1.36	0.71
Total	6.13	3.59
Previous Year	5.40	3.30

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:-

(Rs in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Conveyance Expenses	7.14	6.71
(b) Power and Fuel	2.69	3.04
(c) Rates & Taxes excluding taxes on Income	0.68	0.31
(d) Repairs to Machinery	0.33	0.10
(e) Insurance	0.46	0.40
(f) Auditors's Remuneration		
(i) Statutory Audit Fee	0.40	0.30
(ii) Tax Audit Fee	0.05	
(g) Directors Sitting fee	1.29	1.29
(h) Internal Audit Fees	0.07	0.07
(i) Miscellaneous Expenses	9.93	10.67
(j) Donations	5.00	5.00
(k) Service Charges	0.73	0.63
(l) Professional Charges	2.99	1.92
(m) Fine (BSB)	9.72	2.78
Total	41.48	33.23

Note: During the financial year 2022-23, a penalty of Rs.972320/- (P.Y. Rs. 278400.00) has been levied on the company by BSE Ltd on account of non compliance of SEBI (LODR) Regulations, 2015.

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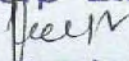
Devi
(V. K. Pandey)
Joint Secretary

19. Earning per Share :-

Particulars	(Rs in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Net profit available for equity shareholders (Including Other Comprehensive Income)	12326867.25	79892332.00
Net profit available for equity shareholders (Excluding Other Comprehensive Income) (Numerator used for calculation)	153634630.25	171856376.00
Number of equity shares (Used as Denominator for calculating EPS)	6000000.00	6000000.00
(1) Basic & Diluted Earning Per Share of Rs. 10/- each (Including Other Comprehensive Income)	2.05	13.32
(2) Basic and Diluted Earning per share of Rs. 10/- (Excluding Other Comprehensive Income)	25.61	28.64

There is no diluted earning per share in the company

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Joint Secretary**

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

(Rs In Lakhs)

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	4724.64			4724.64

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2023

(Rs In Lakhs)

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 2023	4578.11			4578.11

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Joint Secretary

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	18.32	18.32			18.32
Trade Receivables	31st March 2022	1.50		1.50		1.50
Loans	31st March 2022	107.62		115.38		115.38
						135.20
Financial Liabilities						
Other Payables	31st March 2022	4.82		4.82		4.82
Other financial liabilities	31st March 2022	3.48		3.48		3.48
						8.30

Fair value of financial instruments not measured at fair value as at 31st March 2023

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 2023	13.33	13.33			13.33
Trade Receivables	31st March 2023	1.05		1.05		1.05
Loans	31st March 2023	98.63		98.63		98.63
						113.02
Financial Liabilities						
Other Payables	31st March 2023	5.66		5.66		5.66
Other financial liabilities	31st March 2023	4.04		4.04		4.04
						9.70

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- 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 Non-Banking Financial-Non-Systemically Important (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016
- AS required in the terms of Non-Banking Financial-Non-Systemically Important (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016
Schedule to the Balance Sheet

			(Rs. in Lacs)	
Liabilities Side:			As at March, 31, 2023	
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount Outstanding		Amount Outstanding	Amount Overdue
(a) Debentures: Secured	NIL			NIL
:Unsecured (other than falling within the meaning of public deposits) *	NIL			NIL
(b) Deferred Credits				
(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

			(Rs. in Lacs)	
Assets Side:			As at March, 31, 2023	
(2) Break-up of Loans & Advances including bills receivable (other than those included in (3) below):	Amount Outstanding		Amount Outstanding	Amount Overdue
(a) Secured				
(b) Unsecured	NIL			
(3) Break-up of Leased Assets and Stock on hire and other Assets	1.72		1.72	
(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	99.68		99.68	
(4) Break-up of Investments:				
CURRENT INVESTMENTS:				
(1) Quoted:				
(i) Shares: (a) Equity				
(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) Unquoted:				
(i) Shares: (a) Equity				
(b) Preference	NIL			
(ii) Debenture and Bonds	NIL			
(iii) Units of Mutual Funds	NIL			
(iv) Government Securities	NIL			
(v) Others (please specify)	NIL			NIL

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LONG TERM INVESTMENTS :**(1) Quoted :**

(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debenture and Bonds	NIL	
(iii) Units of Mutual Funds	4578.11	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	4578.11

(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	99.68	1.72	101.40
Total :	99.68	1.72	101.40

(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	4578.11	3043.62
Total :	4578.11	3043.62

** As per Indian Accounting Standard issued by MCA (please see Note 3)

(7) Other Information(Rs. in Lacs)
Amount**(i) Gross Non-performing assets :**

(a) Related Parties	NIL
(b) Other than related parties	NIL

(ii) Net Non-performing assets :

(a) Related Parties	NIL
(b) Other than related parties	NIL

(iii) Assets acquired in satisfaction of debt

NIL

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NOTES:

- 1 As defined in point xxv of paragraph 3 of Chapter -II of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
 - 2 Provisioning norms shall be applicable as prescribed in Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
 - 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 2022-23 the Company has operated in only one business segment, hence, compliance of Ind AS-108 regarding "Operating Segments" is not necessary.

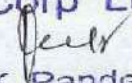
23 **Indian Accounting Standard (24) on "Related party Disclosure "**

		(Amount in Rs)	
A)	Particulars	2022-23	2021-22
	In Respect of :		
	Rendering of Services		
1	Shri Madan Maheshwari	184075.00	162183.00
2	Smt Namrata Shukla	120000.00	120000.00
	Total	304075.00	282183.00
	Key Managerial Remuneration		
1	Shri G.D. Maheshwari	613299.00	540115.00
2	Shri R.N.Singh	359077.00	329960.00
	Total (A)	1276451.00	1152258.00

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)

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For Key Corp Ltd.


 (V. K. Pandey)
 Joint Secretary

24. Contingent Liabilities

Contingent Liability not provided for	(2022-23)	(2021-22)
Claims against the Company not acknowledged as debt	Rs Nil	Rs Nil

25. During the financial year ended 31st March, 2023, the company's statement of Profit and Loss depicts a profit after tax of Rs. 15,36,34,630.25 which includes a surplus on measurement of assets / liabilities at fair value of Rs. 15,34,48,810/- 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. 15,34,48,810/- 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. Further, for the purpose of calculating provision for tax this amount has also not been considered as per past practice.

26. As required by Schedule III to the Companies Act,2013, the Financial ratios for the year ended 31st March,2023, are as follows:

Serial No.	Name of the Ratios	Ratio(%) for C.Y.	Ratio(%) for P.Y.
1.	Capital to risk-weighted assets ratio (CRAR)	124.77	94.00
2.	Tier I CRAR	123.52	92.75
3.	Tier II CRAR	1.25	1.25
4.	Liquidity Coverage Ratio	92012.85	4311786

27. The figures in rupees have been rounded off to the nearest lakhs unless otherwise stated.

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

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

The financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 16.05.2023.

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:

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(V. K. Pandey)
Joint Secretary

- 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

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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.

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For Key Corp Ltd.



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.

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(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

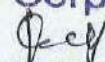
The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

(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.

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary



(xv) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as amended from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2015, applicable from 1st day of April, 2023, as below:

Ind AS 101 – First time Adoption of Ind AS

The amendment addresses the treatment of deferred tax related to assets and liabilities arising from the single transactions or related to leases and decommissioning, restoration and similar liabilities, in respect of entities adopting the Indian Accounting Standards for the first time. The Company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 102 – Share based Payment

The amendment specifies the addition of the foot Note referred to in the heading of paragraph 24, at the end of paragraph 23. The Company does not expect the amendment to have any significant impact on its financial statement.

Ind AS 103 – Business Combination

Amendment has been made in Appendix C in paragraph 13 Clause (b) stating "the date on which the transferee obtains control of the transferor. The Company does not expect the amendment to have any significant impact on its financial statement.

Ind AS 107 – Financial Instrument: Disclosures

The amendment advocates the disclosure by an entity the disclosure of material accounting policy information about the measurement basis for financial instruments used in preparing the financial statements and which the entity expects to be material accounting policy information in accordance with paragraph 117 of Ind AS-1, "Presentation of Financial Statements". The amendment is essentially a directive for better presentation of the financial statement and the Company does not expect the amendment to have any significant impact on its financial statements.

Ind AS 109 – Financial Instrument

The amendment advocates the substitution of the following item in Appendix B, in paragraph 34.3.12 for item (b) namely,

"(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS-103, or".

The Company does not expect the amendment to have any significant impact on its financial statements.

Ind AS-115 Revenue from Contract with Customers

The amendment specifies changes to words and figures in Appendix 1 paragraph 2 and paragraph 5 which the Company does not expect to have any significant impact on its financial statements.

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Ind AS-1 Presentation of Financial Statements

The amendment to Ind AS-1 advocates the disclosure, measurement and presentation and substitution of significant accounting policies with "material accounting policy information" to ensure better presentation of financial statements including disclosure along with material accounting policy information or other notes, the judgements, apart from those involving estimations that the management of the Company has made in the process of applying the entity's accounting policies and that have the most significant effect on the amount recognized on the financial statements. The Company does not expect any significant impact on its financial statements.

Ind AS-12 Income Taxes

The amendments addresses the issue of taxable temporary differences during the course of recognition of deferred tax liabilities and deferred tax assets by amending paragraphs 15, 22 and 24 and adding paragraph 22A in the said standard. The Company does not expect any significant impact on its financial statements.

Ind AS-34 Interim Financial Reporting

The amendments addresses the issue of substituting the words "significant accounting policy" with the word "material accounting policy information". The Company does not expect any significant impact on its financial statements.

In terms of our separate report
Of even date attached

For and on behalf of Key Corp Limited
CIN: L65921UP1985PLC007547

For V.P. ADITYA & CO.
Chartered Accountants
(FRN: 000542C)

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

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

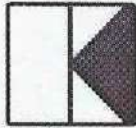
(CA SURENDRA KAKKAR)
Partner
M. No: 071912
Place: Kanpur
Date: 16.05.2023

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

R.N. Singh
(Chief Financial Officer)

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For Key Corp Ltd.

(Signature)
(V. M. Pandey)
Joint Secretary



KEY CORP LIMITED

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

CIN-L65921 UP1985 PLC007547

e-mail : keycorp ltd@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 37th ANNUAL GENERAL MEETING of the Company held on Saturday August 12, 2023 at 10.00 a.m. at the Registered office of the company at 16/16A CIVIL LINES KANPUR

*Applicable for investors 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 12th August 2023 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, 2023.		
2. Appointment of Dr. Mukul Agarwal who retires by rotation.		
3. Appointment of Auditors and fixing their remuneration.		

Signed this _____ day of _____ 2023

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

- 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.
- A Proxy need not be member of the Company.
- 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.
- 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.
- Appointing a proxy does not prevent member from attending the meeting in person if he so wishes.
- In the case of jointholders, the signature of any one holder will be sufficient, but name of all the jointholders should be stated.

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary