



KEY CORP LIMITED

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

CIN-L65921 UP1985 PLC007547

e-mail : keycorpltd@gmail.com



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3919463 (Fax)

Ref:KCL/2021-22/MISC/VKP1/90/ 162

Dated: 28.06.2021

The Stock Exchange Mumbai,
Corporate Relationship Department
25th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
MUMBAI-400 001

Dear Sir,

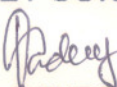
We are happy to inform you that meeting of the Board of Directors of our Company held on today at Kanpur. Annual Accounts of the Company for the year ended 31st March, 2021 were approved and following decisions were taken:-

1. Date of Annual General Meeting was fixed for Saturday, the 7th August, 2021 at 10.00 A.M.
2. Register of Members and Share Transfer Books will remain closed from 01.08.2021 to 07.08.2021 (both days inclusive).
3. Statement of Audited financial results of the Company along with Audit Report for the year ended 31.03.2021 is being sent herewith for your information and record.

This is for your kind information and as per requirement of the Listing Agreement with Stock Exchange.

Thanking you,

Yours faithfully,
for KEY CORP LIMITED.


(V.K. PANDEY)
JOINT SECRETARY





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GSTIN : 09AAACK5574A1ZP

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Statement Of Audited Financial Results For The Quarter And Year Ended 31st March-2021

Part I		(Rs. In Lakhs)				
	Particulars	Current 3 months ended (31.03.2021) (Audited)	Preceding 3 months ended (31.12.2020) (Unaudited)	Previous corresponding 3 months ended (31.03.2020) (Audited)	Year to date figures for the previous year ended (31.03.2021) (Audited)	Previous year ended (31.03.2020) (Audited)
1	Interest earned /Income from operations (a)+(b)+(c)+(d)	945.74	7.67	90.47	1405.56	182.50
(a)	Interest/ discount on advances/ bills	9.33	5.90	7.11	21.68	29.03
(b)	Income on investments	936.41	1.77	83.36	1383.88	153.47
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds (Applicable to Banks)	NA	NA	NA	NA	NA
	OR					
	Income from leases (Applicable to Finance Companies)	0.00	0.00	0.00	0.00	0.00
(d)	Others	0.00	0.00	0.00	0.00	0.00
	(All items exceeding 10% of the total interest earned/ income from operations may be shown separately)					
2	Other income	0.00	0.00	0.00	0.00	0.00
3	Total income (1+2)	945.74	7.67	90.47	1405.56	182.50
4	Interest expended (Applicable to Banks)	NA	NA	NA	NA	NA
	OR					
	Interest & other finance charges expended (Applicable to Finance Companies)	0.00	0.00	0.00	0.00	0.00
5	Operating Expenses (i)+(ii)	16.17	18.22	112.71	67.33	164.71
(i)	Employees cost@	7.08	10.30	8.67	33.60	36.72
(ii)	Other operating expenses [All items exceeding 10% of the operating expenses (i.e. total expenditure excluding interest / interest & other charges expenditure) may be shown separately]	9.09	7.92	104.04	33.73	127.99
6	Total expenditure excluding provisions and contingencies (4+5)	16.17	18.22	112.71	67.33	164.71
7	Operating Profit/ (Loss) before provisions and contingencies (3-6)	929.57	(10.55)	(22.24)	1338.23	17.79
8	Provisions (other than tax) and contingencies	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before exceptional items(7-8)	929.57	(10.55)	(22.24)	1338.23	17.79
10	Exceptional items (Deffered Tax)	0.51	0.00	(1.09)	(0.51)	1.09
11	Profit / (Loss) from ordinary activities before tax (9+10)	929.06	(10.55)	(21.15)	1337.72	18.88
12	Tax expense	1.56	0.00	(1.71)	69.33	0.00
13	Net Profit/ (Loss) from ordinary activities after tax (11-12)	927.50	(10.55)	(19.44)	1268.39	18.88
14	Extraordinary items (net of tax expense Rs.Lakhs)	0.00	0.00	0.00	0.00	0.00





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15	Net Profit / (Loss) after taxes but before share of profit / (loss) of associates and minority interest (13+14)#	927.50	(10.55)	(19.44)	1268.39	18.88
16	Share of profit / (loss) of associates#	0.00	0.00	0.00	0.00	0.00
17	Minority interest#	0.00	0.00	0.00	0.00	0.00
18	Net Profit / (Loss) for the period (15+16+17)	927.50	(10.55)	(19.44)	1268.39	18.88
19	Paid-up equity share capital (Face value of the share shall be indicated)	600.00	600.00	600.00	600.00	600.00
20	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	0.00	0.00	0.00	3474.30	2116.14
21 (i)	Earnings per share (EPS) (before extraordinary items) (of Face Value Rs. 10/- each) (not annualised):					
	(a) Basic	15.47	(0.18)	(0.33)	21.14	0.31
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
21 (ii)	Earnings per share (EPS) (after extraordinary items) (of Face Value Rs. 10/- each) (not annualised):					
	(a) Basic	15.47	(0.18)	(0.33)	21.14	0.31
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
22 (i)	Book value per share\$ (before extraordinary items) (of Face Value Rs. 10/- each):	-	-	-	67.90	45.27
22 (ii)	Book value per share\$ (after extraordinary items) (of Face Value Rs. 10/- each):	-	-	-	67.90	45.27
23	Analytical Ratios (As required by the respective regulator- to be computed on the basis of formula stipulated and as required to be disclosed in the financial statements)					
	(i) Percentage of shares held by Government of India	0.00	0.00	0.00	0.00	0.00
	(ii) Capital Adequacy Ratio	NA	NA	NA	NA	NA
	(iii) NPA Amount / Ratios					
	a) Amount of Gross NPA	0.00	0.00	0.00	0.00	0.00
	b) Amount of Net NPA	0.00	0.00	0.00	0.00	0.00
	c) % of Gross NPA	0.00	0.00	0.00	0.00	0.00
	d) % of Net NPA	0.00	0.00	0.00	0.00	0.00
	(iv) Return on Assets	-	-	-	31.13	0.70%
	(v) Any other ratio	-	-	-	-	-

Notes :

- The Company has operated in only one segment.
- Above results have been approved by the board of directors of the company at its meeting held on 28.06.2021.

By order of the Board



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

Place : KANPUR

Dated : 28.06.2021





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PART II - Select Information for the Quarter and Year Ended 31.03.2021

(Rs. In Lakhs)

Particulars	3 months ended as at (31.3.2021)	Preceding 3 months ended as at (31.12.2020)	Previous year corresponding 3 months ended as at (31.03.2020)	Previous year ended as at (31.03.2020)
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
a. Number of shares	1855481	1855481	1855481	1859481
b. Percentage of shareholding	30.92%	30.92%	30.92%	30.99%
2 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
Number of shares				
Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
Percentage of shares (as a % of the total share capital of the company)				
b) Non - encumbered				
Number of shares	4144519	4144519	4144519	4140519
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.08%	69.08%	69.08%	69.01%
Percentage of shares (as a % of the total share capital of the company)	69.08%	69.08%	69.08%	69.01%
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	NIL	NIL	NIL	NIL
Received during the quarter Disposed of	NIL	NIL	NIL	NIL
during the quarter Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL



2021





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

(Rs In Lakhs)

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1338.23	17.79
Depreciation, amortisation and impairment	3.57	3.21
Provision Required by prudential norms	0.10	0.00
Dividend from Mutual Funds	-19.12	-131.43
Gain from Mutual Funds Units	-445.00	-21.78
Loss/(profit) on sale of fixed assets (net)	0.00	-0.03
Net (gain)/loss on fair value changes on investment	-919.64	89.94
Provision written off	0	-0.21
Operating profit before working capital changes	-41.86	-42.51
movements in working capital:		
(Increase)/decrease in loans on vechile	-22.45	50.25
(Increase)/decrease in current assets and advances	-2.24	-0.22
Increase/(decrease) in provision for gratuity	-3.72	3.31
Increase/(decrease) in current liabilities and advances	0.4	-0.33
Cash generated from operations	-28.01	53.01
Direct taxes paid (net of refunds)	-67.00	-2.30
Net cash flows from/(used in) operating activities (A)	-136.87	8.20
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	0	-204.34
Purchahse of Investment (Mutual Funds)	-2887.46	0
Proceeds from sale of property, plant and equipment and intangible	0	0.03
Sale of Investments (Mutual Funds)	2965.86	120.59
Dividend from Mutual Funds	19.12	131.43
Purchase of Fixed Assets	-12.62	0.00
Net cash flows from/(used in) investing activities (B)	84.90	47.71
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flows from financing activities (C)	0.00	0.00
Net increase in cash and cash equivalents (A+B+C)	-51.97	55.91
Cash and cash equivalents at the beginning	70.40	14.49
Cash and cash equivalents at the end of the year	18.43	70.40
Components of cash and cash equivalents	AS AT 31.03.2021	AS AT 31.03.2020
Cash and cash equivalents at the end of the year		
i) Cash on hand	0.88	0.20
ii) Balances with banks (of the nature of cash and cash equivalents)	17.55	70.20
Total	18.43	70.40

In terms of our separate report of even date attached

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

For VINAYAK TANDON & ASSOCIATES

Chartered Accountants

(FIRN : 006755)

(CA. VINAYAK TANDON)

Partner

Membership No. : 468

Place : Kanpur

Dated: 28.06.2021



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





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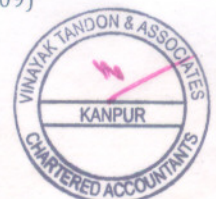
Statement of Assets and Liabilities as at 31st March 2021

(Rs. In Lakhs)

Particulars	As at year end	As at previous year end
	31.03.2021 (Audited)	31.03.2020 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	600.00	600.00
(b) Reserves and surplus	3474.30	2116.14
(c) Money received against share warrants	0.00	0.00
Sub-total - Shareholders' funds	4074.30	2716.14
2 Share application money pending allotment	0.00	0.00
3 Minority interest#	0.00	0.00
4 Non-current liabilities		
(a) Long-term borrowings	0.00	0.00
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long-term liabilities	0.00	0.00
(d) Long-term provisions	99.47	33.76
Sub-total - Non-current liabilities	99.47	33.76
5 Current liabilities		
(a) Short-term borrowings	0.00	0.00
(b) Trade payables	4.24	3.82
(c) Other current liabilities	3.00	3.02
(d) Short-term provisions	0.00	0.00
Sub-total - Non-current liabilities	7.24	6.84
TOTAL - EQUITY AND LIABILITIES	4181.01	2756.74
B ASSETS		
1 Non-current assets		
(a) Fixed assets	44.47	35.42
(b) Goodwill on consolidation #	0.00	0.00
(c) Non-current investments	3908.84	2532.67
(d) Deferred tax assets (net)	5.11	5.79
(e) Long-term loans and advances	117.48	92.12
(f) Other non-current assets	4.68	3.89
Sub-total - Non-current assets	4080.58	2669.89
2 Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	0.00	0.00
(c) Trade receivables	0.96	3.86
(d) Cash and cash equivalents	18.43	70.40
(e) Short-term loans and advances	81.04	12.59
(f) Other current assets	0.00	0.00
Sub-total - Non-current assets	100.43	86.85
Total -Assets	4181.01	2756.74

Place : KANPUR
Dated : 28.06.2021

By order of the Board
G.D. Maheshwari
(G.D. Maheshwari)
(Executive Director)
(DIN:00235209)





INDEPENDENT AUDITORS' REPORT

To,
The Members of KeyCorp Limited.

Report on the Ind AS Financial Statements

1. Opinion

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

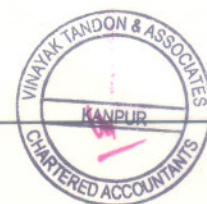
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting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

2. Basis for Opinion

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

3. Emphasis of Matter

(a) We draw attention to Note No. 23 to the Ind AS financial statements wherein it is stated that "In accordance with the moratorium policy advocated by the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 Regulatory Package', the Company had granted moratorium upto three months on the payment of installments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. In respect of accounts overdue but standard as on 29 February, 2020 where moratorium benefit had been granted, the staging of those accounts as at 31 March 2020 was based on the days past due status as on 29 February 2020. Based on an assessment by the Company, this relaxation had not been deemed to be automatically triggering significant increase in credit risk. The Company continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting



of a moratorium period did not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria”.

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

Our opinion is not modified in respect of these matters.

4. Key Audit Matters

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

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

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p><u>Accounting for Payment of Gratuity (Refer Note No. 11(e) of the Ind AS financial statements):</u></p> <p>The provision for retirement benefits for gratuity is made as per the Payment of Gratuity Act, 1972. The Indian Accounting Standard-19 prescribed by the Central Government is applicable to the company in its entirety as the company is a listed company.</p> <p>In formulating the accounting policy regarding employee benefits, the management of the company were motivated by the fact that average number of employees at any time during the year was less than 50. In similar circumstances,</p>	<ul style="list-style-type: none"> Have verified the provision of gratuity in accordance with the accounting policy followed by the company to ensure that the provision is as advocated by the Payment of Gratuity Act, 1972.



<p>unlisted company have been to calculate and account for the accrued liability under the head (Gratuity) by some other rational method. Provision of the Payment of Gratuity Act, 1972 gives one such method. The management of the company decided to continue with the same accounting policy as it still feels that the size of the company does not make it feasible to provide gratuity by way of Actuarial Valuation. Considering the significance of the matter relating to making adequate provision regarding post-employment benefit in the nature of Gratuity the same is considered to be a key audit matter.</p>

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

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

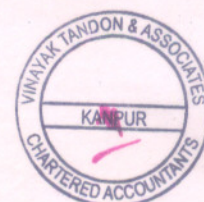
Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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



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

8. Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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



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

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

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

PLACE: KANPUR
DATED: 28/06/2021

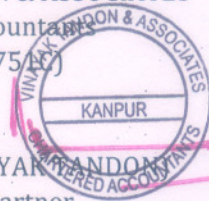
For VINAYAK TANDON & ASSOCIATES
Chartered Accountants
(FRN: 006754C)

Vinayak

(CA. VINAYAK TANDON)
Partner

Membership No. 072968

UDIN: 21672968AAAAAK9707





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

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

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

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

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



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

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


(CA VINAYAK TANDON)
Partner
Membership No.: 072968
UDIN: 21072968AAAAAK9707



Place: Kanpur
Dated: 28/06/2021



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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For VINAYAK TANDON & ASSOCIATES,
Chartered Accountants
(FRN: 006754)

Vinayak



(CA VINAYAK TANDON)
Partner
Membership No.: 072968
UDIN: 21072968AAAAAK9707

Place: Kanpur
Dated: 28/06/2021