

**34TH
ANNUAL
REPORT
2019-2020**



KEY CORP LIMITED

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

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



BOARD OF DIRECTORS

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

COMPANY SECRETARY

Shri V. K. Bajpai

JOINT SECRETARY

Shri V. K. Pandey

CHIEF FINANCE OFFICER

Shri R. N. Singh

AUDITORS

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

LEGAL ADVISOR

Shri Ravindra Verma,
Advocate

BANKERS

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

REGISTERED OFFICE

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

NOTICE

Notice is hereby given that the 34th Annual General Meeting of Members of Key Corp Limited will be held on Saturday, the 8th August, 2020 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, 2020, together with Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Dr. B.D. Agarwal (DIN00235154) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

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

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

SPECIAL BUSINESS

4. Re-appointment of Ms. Manju Jain (DIN No. 06971010) as an Independent Director:

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

"RESOLVED THAT pursuant to provisions of Section 149 and 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Companies (appointment and qualifications of Directors) Rules 2014 as amended from time to time Ms. Manju Jain (DIN No. 06971010) aged about 70 years (DOB 15.09.1949) who holds office of Independent director upto 08.08.2020 who has submitted a declaration that she meets the criteria for independence as provided u/s 149(6) of the Act and Regulation 16(i)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation 2015 and in respect of whom the Company has received a notice in writing u/s 160(1) of the Act from a member proposing her candidature for the office of the Director be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a second terms of 5 consecutive years to continue to hold position of non executive independent director.

Regd. Office :
16/16-A, Civil Lines,
Kanpur – 208 001
CIN – L65921 UP1985 PLC007547
Web Site: keycorppltd.com
E-mail: keycorppltd.@gmail.com
Phone: 0512-20305416

By Order of the Board

G.D. Maheshwari
Executive Director
(DIN 00235209)

Place: Kanpur
Dated: 27th June, 2020

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For Key Corp Ltd.

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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 2nd August, 2020 to 8th August, 2020 (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. 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.
6. Members who hold shares in Physical/Dematerialized Form are requested to bring their Folio No./Depository Account Number and client ID Number for identification.
7. 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.
8. 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.

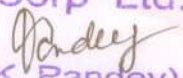
Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 1st August, 2020.

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. 01.08.2020 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 05.08.2020 at 9.00 A.M. and ends on 07.08.2020 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. 01.08.2020, 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

34th Annual Report

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholder) - 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	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	- Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. - Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the Depository or the Company, please enter the member ID/Folio number in the dividend bank details field as mentioned in instructions (iv).

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

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



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

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

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

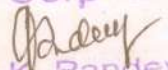
Regd. Office :
16/16-A, Civil Lines,
Kanpur – 208 001

Dated : 27th June, 2020

By Order of the Board

G.D. Maheshwari
Executive Director
(DIN00235209)

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 on item No.

1. Independent Director Ms. Manju Jain will complete her five years term on the date of ensuing Annual General Meeting. In terms of 149 and any other applicable provisions of the Companies, Act, 2013 Ms. Manju Jain is proposed to be appointed as Independent Director for five consecutive years till 2025. Respective notice have been received from a member proposing his candidature for the office of the Director of the Company. In opinion of the Board Ms. Manju Jain fulfills the conditions specified in Companies Act, 2013 and Rules framed there under for her re-appointment as an Independent Director of the Company.

Ms. Manju Jain holds master degree in Science and also degree of Batchelor of Education and better experience in teaching and social welfare work of more than 35 years.

2. M/s. Vinayak Tandon & Associates, Chartered Accountants (Registration No. 006751C) Statutory Auditors of the Company has been our Auditors for the last three years. They have submitted a certificate about their eligibility. The Board of Director as such, have decided to re-appoint them on a remuneration of Rs.30,000/- (Rupees Thirty thousand only) to audit the books of accounts of the Company for the year 2020-21. The ordinary resolution to give effect to the said re-appointment is recommended for the approval of shareholders.

Regd. Office :

16/16-A, Civil Lines,

Kanpur – 208 001

CIN – L65921 UP1985 PLC007547

Web Site: keycorpltd.com

E-mail: keycorpltd.@gmail.com

Phone: 2305416

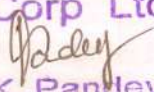
By Order of the Board

G.D. Maheshwari
Executive Director
(DIN 00235209)

Place: Kanpur

Dated : 27th June, 2020

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(V. K. Pantley)
Joint Secretary



CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Dear Stakeholders,

It gives me immense pleasure to share my views with our valued stakeholders and present the 34th Annual Report for the year 2019-20.

I am pleased to report that during the year 2019-20 your Company has delivered satisfactory financial performance.

During the year 2019-20 company has executed Loan business to the tune of Rs.55.00 lacs as compared to Rs.120.70 lacs in the previous year. The Company is concentrating utilising surplus funds in mutual fund schemes.

PRESENT ECONOMIC SCENARIO AND PROSPECTS:

The World Bank expects India's economy to contract 3.2% in the current fiscal year, a sharp downgrade from its April projection of 1.5%-2.8% growth, citing stringent lockdown and spill over from weaker global growth.

The Global Economic Prospects (GEP) report released said the lockdown would severely curtail activity despite fiscal and monetary stimulus. Further, weaker global economy performance and balance sheet stress in the financial sector would also weigh on activity.

The latest report expects the economy to make a modest recovery to 3.1% growth in the next fiscal year, in comparison to the 6.1% expansion projected in the January report.

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 34th Annual Report and alongwith Audited Accounts of the Company for the year ended 31st March, 2020.

1. Presentation of financial statements

Ministry of Corporate Affairs (MCA) vide its notification dated 18th January, 2016, mandated, Non-Banking Financial Companies (NBFCs) having net worth of rupees five hundred crore or less and whose equity/or debt securities are listed or are in the process of listing on any stock exchange in India or outside India to comply with the Indian Accounting Standards (Ind AS) in preparation of their financial statements for the accounting periods beginning on or after 1 April, 2019 with effective transition date of 1 April, 2018.

Further, MCA has amended Schedule III to the Companies Act, 2013 (the 'Act'), and a new division viz., 'Division III' financial statement format has been introduced for NBFCs effective 11 October, 2018.

Accordingly, the financial statements of the Company for the year ended 31 March, 2020 have been prepared in accordance with Ind AS and revised Schedule III to the Act. The corresponding figures for the year ended 31 March, 2019 and opening Balance Sheet as on 1 April, 2018 have been recasted as per Ind AS and revised Schedule III to the Act. The Company has applied Ind AS 101 'First time adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company, is detailed in the Note No. 26 to the financial statements of the Company.

2. Financial Results

The highlights of the standalone financial results are as under:

(Rs. in lakhs)

PARTICULARS	31.03.2020	31.03.2019
Income from Operations	29.03	32.78
Income from Investment in Mutual Funds	153.21	154.11
Other Income	0.26	0.18
Less: Operating Expenses	161.50	61.09
Profit Before Depreciation	21.00	125.98
Less: Depreciation	3.21	3.10
Net Profit Before Tax	17.79	122.88
Less: Provision for Income Tax	0.00	2.47
Add: Provision for Deferred tax	1.09	(0.18)
Net Profit After Tax	18.88	120.59
Balance of Profit Brought forward	28.91	32.44
Amount available for appropriation after adjustments	47.99	153.03
Appropriations to:		
General Reserve	0.00	100.00
Statutory Reserve Fund	3.78	24.12
Balance Carried Over	44.01	28.91

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(V. K. Pandey)
Joint Secretary



3. DIVIDEND

In order to build up resources your Directors do not recommend payment of dividend for the Financial Year 2019-20.

4. 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.

5. THE EFFECT OF COVID-19 ON THE BUSINESS OF ITS FINANCIAL

COVID-19 has affected the timely recovery of its loan on vehicle. It has also badly affected the valuation of its investment in Mutual Fund as the Company has suffered the valuation loss of more than 6 crores during the financial year. The Company is in the process of reshuffling its investment to save from further shock and hope to complete the said process within 8 months.

6. DIRECTORS

- a) Dr. B.D. Agarwal (DIN 235154) who retires by rotation and being eligible, offers himself for re-appointment.
- b) 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.

7. AUDITORS AND AUDITORS REPORT

The present Auditors M/s Vinayak Tandon & Associates (Registration No. 006751C) Chartered Accountants, will retire from their office at the ensuing General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. You are requested to consider their appointment. The qualifications in the Auditors Report is self explanatory and has been described in the Notes on accounts.

8. 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.

9. 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.

10. Material changes and commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

11. 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.

12. LISTING WITH STOCK EXCHANGE

The Companies shares are listed with Bombay Stock Exchange Ltd., Mumbai.

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

The Company's shares are marketable in Demat mode only. Shareholders are requested to convert their physical shareholding into Demat mode.

13. INCOME TAX PROCEEDINGS

Company's assessments are completed upto the assessment year 2018-19.

14. AUDIT COMMITTEE

During the year the Committee held four meetings.

15. NOMINATION & REMUNERATION COMMITTEE

During the year the committee held one meeting

16. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year the committee held four meetings.

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 2019-20. The Secretarial Audit Report for the financial year ended March 31st, 2020 is annexed to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

20. EXTRACT OF ANNUAL RETURN

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

21. RELATED PARTY TRANSACTIONS

Subject to Note No. 23 of the Annual Accounts there was no significant transaction of material nature with the related parties viz Promoters, Directors, Management or relatives during the year and the provisions of Section 188 of the Company's Act, 2013 are not attracted.

22. REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a frame work in relation to remuneration of Directors, Key Managerial Personnel of the Company. The Board, at its meeting held on 11th November 2019, has revised the sitting fees from Rs 3,000/- to Rs 5,000/- payable per meeting to all non-executive directors (including independent directors) for meetings of the Board and for Committee meetings from Rs 1,000/- to Rs 2,000/- payable per meeting thereof attended by them on or after 25 January 2020. The details of this Policy is explained in the Corporate Governance Report.

23. RISK MANAGEMENT POLICY

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



24. EVALUATION OF BOARD AND ITS COMMITTEES

(a) 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.

(b) Change in KMP:

CS. V.K. Bajpai was appointed as Company Secretary w.e.f. 01st July, 2019 in place of CS. S.N. Tripathi who retired from the services of the company on 30th June, 2019.

25. MEETING OF THE BOARD OF DIRECTORS

Six meetings of the Board were held during FY2019-2020. Details of the meetings and attendance thereat forms part of the 'Corporate Governance Report'.

26. CODE OF CONDUCT

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

27. DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- I. that in the preparation of Annual Accounts, the applicable accounting standards had been followed;
- II. that the directors have selected such accounting policies & applied them consistently and made judgments & estimates that are reasonable & prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2020 and of the profit of the Company for that year;
- III. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the directors have prepared the annual accounts on a going concern basis;
- V. that the internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively;
- VI. proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

28. Particulars of loans, guarantees and investments

The Company, being a non-banking financial company registered with the RBI and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Act in respect of loans and guarantees. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Report.

29. Corporate Social Responsibility

The provisions relating to corporate social responsibility is not applicable to the company.

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(V. K. Pandey)
Joint Secretary

30. Internal audit

At the beginning of each financial year, an audit plan is rolled out after the same has been approved by Audit Committee. The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit function process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

31. Internal financial controls

The internal financial controls of the Company are commensurate with its size, scale and complexity of operations. The Company has robust policies and procedures which, *inter alia*, ensure integrity in conducting business, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors. The internal financial controls with reference to the financial statements were adequate and operating effectively.

32. Harmonization of different categories of NBFCs

RBI, vide its circular dated 22 February 2019, harmonized different categories of NBFCs into fewer ones on the basis of the principle of regulation by activity rather than regulation by entity in order to provide greater operational flexibility. Accordingly, though as per regulation by entity the company is a NBFC – Asset Finance Company, however, on the basis of principle of regulation by activity during the year the company shall fall under the categorization of NBFC – Investment Company.

33. ACKNOWLEDGEMENT

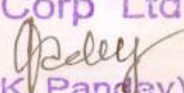
Your Directors wish to thanks the employees for their dedication and hard work.

Place : Kanpur
Dated : 27th June, 2020

For and on behalf of the Board

(Dr. K.B. AGARWAL)
Chairman
DIN 00339934

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

I) STRUCTURE AND DEVELOPMENT:

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

II) OPPORTUNITIES AND THREATS:

With the growth in economy, particularly the service sector, there is ample scope for vehicle financing which is company's thrust area. Company has developed expertise during the period of 33 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:

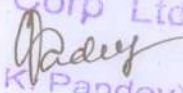
Looking to the highly competitive economic conditions, your company has done well and has secured the business to the tune of Rs.55.00 lacs.

Significant Financial Ratios:

S.No	Particulars of Ratios	31.03.2020	31.03.2019	Remarks (In cases of variances of +/- 25%)
1.	Debtors Turnover Ratio	7.51	9.07	-
2.	Current Ratio	10.86	2.76	The increase in ratio is due to the increase in the amount of cash and cash equivalents as at 31.03.2020.
3.	Operating Profit Margin	(1.56)%	67.71%	The decline in the margin due to loss on fair value of investment.
4.	Net Profit Margin	10.35%	64.46%	The decline in the margin due to loss on fair value of investment
5.	Return on Net Worth	0.70%	4.47%	The decline in the margin due to loss on fair value of investment.

VIII) HUMAN RESOURCES:

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

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

Vibha Mehrotra & Co.
Company Secretaries

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2020.

[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 2020 (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 2020 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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- (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:

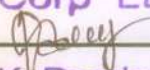
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges,
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

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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For Key Corp Ltd.**


14 (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: June 23, 2020

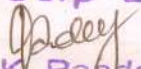
Name:



UDIN: F003103B000367819

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
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 - keycorpltd.com
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	ABS CONSULTANT PVT LTD R.NO.99,STEPHEN HOUSE 6TH FLOOR 4BBD BAG (E) KOLKATA- 700001 E-MAIL-absconsultant@vsnl.net Phone No.033- 22201043

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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For Key Corp Ltd.**

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

34th Annual Report

IV

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4140519	0	4140519	69.01	4144519	0	4144519	69.08	0.07
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)	4140519	0	4140519	69.01	4144519	0	4144519	69.08	0.07
(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)	4140519	0	4140519	69.01	4144519	0	4144519	69.08	0.07
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) FII	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	23278	22400	45678	0.76	18119	22400	40519	0.68	-0.08
ii) Overseas	0	0	0	0	0	0	0	0	0



b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	374691	1406911	1781602	29.69	381956	1395611	1777567	29.62	-0.0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	29071	0	29071	0.48	34265	0	34265	0.57	0.0
c) Others (specify) NRI	1830	0	1830	0.03	1830	0	1830	0.03	0.0
SUB TOTAL (B)(2):	428870	1429311	1858181	30.97	436170	1418011	1854181	30.89	-0.0
Total Public Shareholding (B)= (B)(1)+(B)(2)	429470	1430011	1859481	30.99	436770	1418711	1855481	30.91	-0.0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	4569989	1430011	6000000	100	4581289	1418711	6000000	99.99	0.0

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(V. K. Pandey)
Joint Secretary

34th Annual Report

(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	4140519	69.01	0	4144519	69.08	0	0.07
2								
	Total	4140519	69.01	0	4144519	69.08	0	0.07

(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	4140519	69.01	4144519	69.08

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

Sl. No		Shareholding As on 31.03.2019		Shareholding As on 31.03.2020	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Mahendra Girdhari Lal	18193	0.30	34265	0.57
2	Amrendra Nath Mishra	10678	0.18	0	0.00
3	Jayant Share Broking Pvt.Ltd.	9500	0.16	11000	0.18
4	Vijaya Commercial Credit Ltd.	8800	0.15	8800	0.15
5	Neeta Sunil Kanadia	8100	0.14	8100	0.14
6	Rajendra Dhiraj Lal Gandhi (HUF)	7500	0.13	0	0.00
7	Vipul Rajendra Bhai Gandhi	7500	0.13	7500	0.13
8	Pratik Rajendra Gandhi	7500	0.13	7500	0.13
9	Rajendra Dhiraj Lal Gandhi	7500	0.13	0	0
10	Rama Mehta	7000	0.12	7000	0.12
11	Gandhi Rajendra Dhirajmal	0	0	7500	0.13
12	Madhuben Dhirajmal Gandhi Jt.Bhartiben Rajendra Gandhi	0	0	7000	0.12
13	Pratik Rajendra Bhai Gandhi	0	0	7500	0.13

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(V. K. Pandey)
Joint Secretary



(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
A	Directors				
1	Shri Padam Kumar Jain	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2020)	100	0	100	0.00
2	Dr. Bitthal Das Agarwal	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2020)	200	0	200	0.00
3	Ms Manju Jain	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2020)	100	0	100	0.00
4	Shri Gokul Das Maheshwari	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2020)	40	0	40	0.00
5	Shri Raj Kumar Gupta	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2020)	100	0	100	0.00
B	Key Managing Personnel				
5	Shri V K Pandey	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2020)	220	0	220	0.00
6	Shri R N Singh	NA	NA		
	At the end of the year (or on the date of separation if separated during the year 31.03.2020)	20	0	20	0.00

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For Key Corp Ltd.**

(V. K. Pandey)
Joint Secretary

V INDEBTEDNESS

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTM/Manager	Total Amount
1	Gross salary	Shri G D Maheshwari	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	423300	423300
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	123327	123327
	(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)	546627	546627
	Ceiling as per the Act		



B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Shri P.K. Jain	Ms Manju Jain	Shri R.K.Gupta	
	(a) Fee for attending board committee meetings	19000	25000	9000	53000
	(b) Commission				
	(c) Others, please specify				
	Total (1)	19000	25000	9000	53000
2	Other Non Executive Directors	Dr K B Agarwal	Dr B D Agarwal		
	(a) Fee for attending board committee meetings	20000	6000		26000
	(b) Commission				
	(c) Others, please specify.				
	Total (2)	20000	6000		26000
	Total (B)=(1+2)	39000	31000	9000	79000
	Total Managerial Remuneration (A+B)	585627	31000	9000	625627
	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			
		Shri V K Bajpai	Shri R N Singh	Shri V.K.Pandey	
		Company Secretary & Complaints Officer	CFO	Jt. Secretary	
1	Gross Salary				Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	JULY -19 TO 75000 MARCH-20	256440	253500	584940
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	75949	77929	153878
	(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)	75000	332389	331429	738818

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22 **For Key Corp Ltd.**

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



REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

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

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

The Board of Directors met 6 times during the year. These were on 19/04/2019, 15/05/2019, 01/07/2019, 10.08.2019, 11.11.2019 and 25/01/2020.

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

Name of Director	Category	No of Board Meetings Held	No of Board Meetings Attended	Attendance of the last AGM held on 10/08/2019	Relationship Interested Director	No of Directorship in other Companies	No. of Membership in Committee of Directors in other Companies	
							Chairman	Member
Dr. K. B. Agarwal Chairman (*)	Promoter Non-Independent Non-Executive	6	6	Yes	Dr. B.D. Agarwal	4	4	2
Dr. B. D. Agarwal Director	Non-Independent Non-Executive	6	2	No	Dr. K.B. Agarwal	-	-	-
Shri Padam Kumar Jain Director	Independent Non-Executive	6	4	Yes	-	1	-	-
Ms. Manju Jain Director	Independent Non Executive	6	6	Yes	-	-	-	-
Shri G. D. Maheshwari Director	Non- Independent Executive	6	6	Yes	-	-	-	-
Shri R.K. Gupta	Independent Non Executive	6	3	Yes	-	-	-	-

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

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.

PROFILE OF DIRECTORS TO BE REAPPOINTED ON RETIREMENT BASIS

Dr. B.D. Agarwal (DIN 00235154) aged about 76 years was first appointed in the year 1995. He is Msc. Ph.D. and posses 41 years of experience in research and administration. There is no Directorship in other companies.

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 four directors :-

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

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, 2020, four meetings were held on 15th May 2019, 9th August, 2019, 11th November, 2019 and 25th January, 2020.

The Committee adopted the annual accounts for the year 2018-2019 in their meeting held on 15th May, 2019.

The attendance of the committee meetings is as under :

Name of Members	Meetings Held	Meetings Attended
Shri Padam Kumar Jain	4	4
Ms. Manju Jain	4	4
Shri G. D. Maheshwari	4	4
Shri Raj Kumar Gupta (Appointed on 11.11.2019)	1	-

5. NOMINATION & REMUNERATION COMMITTEE**A. COMPOSITION**

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

B. MEETINGS / ATTENDANCE

During the financial year ended 31st March, 2020 one meeting was held 25th October, 2019. The attendance of Committee is as under:

Name of Members	Meetings Held	Meetings Attended
Shri Padam Kumar Jain	1	1
Dr. B.D. Agarwal	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 31.03.2020 is as under:-

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

D. REMUNERATION OF DIRECTORS

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

Name of Director	Salary	Benefits	Sitting Fee	Total
Dr. K. B. Agarwal	-	-	20000	20000
Shri Padam Kumar Jain	-	-	19000	19000
Dr. B. D. Agarwal	-	-	6000	6000
Ms. Manju Jain	-	-	25000	25000
Shri R.K. Gupta	-	-	9000	9000
Shri G. D. Maheshwari	423300	123327	-	546627



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, 2020, Four meetings were held as under:-

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

B) COMPLIANCE OFFICER & INVESTOR GRIEVANCE

Shri S.N. Tripathi, Company Secretary & Compliance Officer was resigned on 01.07.2019 and Shri Vijay Kumar Bajpai was appointed Company Secretary & Compliance Officer w.e.f. 01.07.2019, is assigned with the responsibilities of overseeing Investor's Grievance. His email address is keycorppltd@gmail.com and Telephone No. 0512-2305416.

During the quarter of September, 2019 one complaint was received in the last date of September, 2019 and the same was resolved in October, 2019.

7. GENERAL BODY MEETING

Location and time, where last three AGMs were held

Financial Year	Date	Time	Place of the Meeting
2018 - 2019	10/08/2019	10:00 am	16/16-A, Civil Lines, Kanpur
2017 - 2018	11/08/2018	10:00 am	16/16-A, Civil Lines, Kanpur
2016 - 2017	11/08/2017	10:00 am	16/16-A, Civil Lines, Kanpur

During the year ended 31st March, 2020, 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 2019-20 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, 2020 and the same is annexed with this report.

8C) RELATED PARTY TRANSACTIONS

A comprehensive list of Related parties & their transactions as required by AS-18 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).

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

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

10. COMPLIANCE

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

11. GENERAL SHARE HOLDER INFORMATION

11.1. Annual General Meeting:

Day, Date and Time	-	Saturday, the 8 th August, 2020 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, 2020
b) Second Quarter Results	-	Within 45 days from the close of quarter ending Sept., 2020
c) Third Quarter Results	-	Within 45 days from the close of quarter ending Dec., 2020
d) Results for the year ended 31.03.2021	-	Within 60 days from the close of quarter/year ending March, 2021
Annual General Meeting	-	Upto September, 2021

11.3. Book Closure Date

- 1st August, 2020 to 8th August, 2020
(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 2019-2020

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

Market Price Data (₹)		
Month	Bombay Stock Exchange (BSE)	
	High	Low
April, 2019	14.99	12.35
May, 2019	13.78	11.91
June, 2019	13.50	11.02
July, 2019	13.50	11.57
August, 2019	13.00	12.40
September, 2019	12.96	11.71
October, 2019	11.14	9.24
November, 2019	10.68	9.70
December, 2019	12.23	8.55
January, 2020	11.18	9.21
February, 2020	10.63	10.07
March, 2020	9.57	9.57

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.

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For Key Corp Ltd

(V. K. Pandey)
Joint Secretary

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

No. of Equity Share Held	No. of Folios	% of Folios	No. of Shares Held	% of Shares Held
001 to 500	8289	95.36	1313205	21.88
501 to 1000	290	3.34	231691	3.86
1001 to 2000	75	0.86	107855	1.80
2001 to 3000	12	0.14	29777	0.50
3001 to 4000	07	0.08	24430	0.41
4001 to 5000	05	0.06	23700	0.40
5001 to 10000	11	0.13	79558	1.32
10001 and above	03	0.03	4189784	69.83
TOTAL	8692	100.00	6000000	100.00

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

Category	% of Share Holding
Promoters	69.08%
Body Corporate	0.68%
Banks/FI's	0.01%
Mutual Funds	0.01%
Public(Indian)	30.19%
Public(NRI)	0.03%

(c) There are no institutional investors who are shareholder's of the company.**13.1 Dematerialisation of Shares and Liquidity**

As on 31st March, 2020, 76.35% of the Company's total shares representing 45,81,289 shares were held in dematerialised form and the balance 23.65% representing 14,18,711 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: (0512) 2305416
Email: keycorpltd@gmail.com

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

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For Key Corp Ltd.

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(V. K. Pandey)
Joint Secretary

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

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

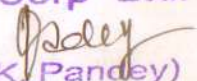
I confirm that the company has in respect of the financial year ended March 31, 2020 received from the senior management team of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

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, 2020.

Place : Kanpur
Dated : 27th June, 2019

(G. D. Maheshwari)
Executive Director & CEO

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary



AUDITORS' REPORT ON CORPORATE GOVERNANCE

To,
The Members of
KEY CORP LIMITED

We have examined the compliance of conditions of Corporate Governance by Key Corp Limited, for the year ended on 31st March, 2020, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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

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

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

(CA VINAYAK TANDON)
Partner
Membership No.: 072968

Place : Kanpur
Dated 27th June, 2020

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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 2020, 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 March 31, 2020, 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

We draw attention to Note No. 25 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 has 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 29 February 2020 where moratorium benefit has been granted, the staging of those

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For Key Corp Ltd.**



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

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

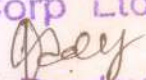
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March, 2020. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and 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.	<u>Transition to Ind AS Accounting framework (Refer Note No. 26 of the Ind AS financial statements):</u> The Company has adopted Ind AS from 1 April, 2019 with an effective date of 1 April 2018 for such transition. For periods up to and including the year ended 31 March 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and the transition date Balance Sheet as at 1 April 2018 have been prepared under Ind AS. The transition has involved significant change in the Company's accounting policies and processes for financial reporting, including generation	• Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework. • Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date. • Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • We Tested the disclosures

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

	of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements prescribed under the extant Reserve Bank of India (RBI) directions. In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition date have been areas of key focus in our audit.	prescribed under Ind AS.
2.	<u>Accounting for Payment of Gratuity (Refer Note No. 11(e) 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 were motivated by the fact that average number of employees at any time during the year was less than 50. In similar circumstances, unlisted company have been to calculate and account for the accrued liability under the head (Gratuity) by some other rational method. Provision of the Payment of Gratuity Act, 1972 gives one such method. The management of the company decided to continue with the same accounting policy as it still feels that the size of the company does not make it feasible to provide gratuity by way of Actuarial Valuation. Considering the significance of the matter relating to making adequate provision regarding post employment benefit in the nature of Gratuity the same is considered to be a key audit matter.	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.
3.	<u>Impairment of Financial Assets (Expected Credit Loss) (Refer Note No.16) of Ind AS of the financial statements:</u> Ind AS-109 requires the company to recognise impairment loss allowance towards its financial assets (designated at amortized cost and fair value through other comprehensive income) using the expected credit loss approach. Consequently during	- We read and assessed the Company's accounting policies for impairment/write-off of financial assets. - We tested the criteria for staging of loans based on their past due status to check compliance with the requirement of Ind AS-109.



the year the company has identified an impairment of financial asset to the tune of Rs 6,69,258/-. In the opinion of the management of the company the expected credit loss is to the extent 100% and accordingly, the same has been written off. Considering the significance of such impairment to the overall financial statements and the degree of estimation involved in computation of expected credit loss in respect of the said financial asset, the same is considered to be the key audit matter.	We evaluated the reasonableness of the management estimate by understanding the process of expected credit loss estimation and tested the controls around data extraction and validation.
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5. Information Other Than The Financial Statements And Auditor's Report thereon

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements 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, 2020 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;

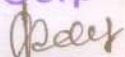
d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended; except **non compliance of IND AS-19 "Employee Benefits" to the extent that the provisions 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 March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, 2020 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;

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

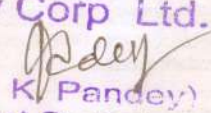
h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

PLACE: KANPUR
DATED: 27.06.2020

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

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary



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

PART I - BALANCE SHEET

(Amount in Rs)

	Particulars	Note No.	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
	1		2	3	4
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	1	7039670	1449284	4734258
(b)	Receivables				
	Trade Receivables	2	386366	104824	110294
(c)	Loans	3	9211784	14518472	9996668
(d)	Investments	4	253266765	311630273	304347773
(2)	Non-financial Assets				
(a)	Current tax assets (Net)	5	1259240	1029460	930000
(b)	Deferred tax Assets (Net)	6	579304	470217	451930
(c)	Property, Plant and Equipment	7	3542269	3829077	3554648
(d)	Other non-financial assets	8	388497	366929	134538
	Total Assets		275673895	333398536	324260099
	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	381643	341124	521697
(b)	Other financial liabilities	10	302366	375758	427329
(2)	Non-Financial Liabilities				
(a)	Provisions	11	3375519	3066419	2748030
	Total Liabilities		4059528	3783301	3697056
(3)	EQUITY				
(a)	Equity Share capital	SOCE-I	60000000	60000000	60000000
(b)	Other Equity	SOCE-II	211614367	269615235	260563043
	Total Equity		271614367	329615235	320563043
	Total Liabilities and Equity		275673895	333398536	324260099
	The accompanying notes to the financial statements.	1-30			

In terms of our separate report
of even date attached

For and on behalf of Key Corp Limited.
CIN : L65921UP1985EL0007547

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

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

Padam Kumar Jain
(DIN:00176945)
(Director)

(CA.VINAYAK TANDON)
Partner
Membership No. : 072968
Place : Kanpur
Dated: 27.06.2020

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

Vijay Kumar Bajpal
(CP No. 29002)
(Company Secretary)

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

R.N. Singh
(Chief Financial
Officer)

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

PART II - STATEMENT OF PROFIT AND LOSS

(Amount in Rs.)

Particulars	Note No.	Year ended March 31,2020	Year ended March 31,2019
Revenue from operations			
(I) Interest Income	12	2821907	3050381
(II) Fees and commission Income		81100	227750
(I) Total Revenue from operations		2903007	3278131
(II) Other Income	13	15347198	15429212
(III) Total Income (I+II)		18250205	18707343
Expenses			
(I) Fees and commission expense	14	165869	163503
(II) Net loss on fair value changes	4	8993652	0
(III) Employee Benefits Expenses	15	3672125	3041859
(IV) Depreciation, amortization and impairment	7	321155	310041
(V) Others expenses	16	3318206	2903964
(IV) Total Expenses (IV)		16471007	6419367
(V) Profit / (loss) before exceptional items and tax (III-IV)		1779198	12287976
(VI) Exceptional items		0	0
(VII) Profit/(loss) before tax (V - VI)		1779198	12287976
(VIII) Tax Expense:		0	247537
(1) Current Tax			
(2) Deferred Tax	6	109087	-18287
(IX) Profit / (loss) for the period from continuing operations(VII-VIII)		1888285	12058726
(X) Profit/(loss) from discontinued operations		0	0
(XI) Tax Expense of discontinued operations		0	0
(XII) Profit/(loss) from discontinued operations(After tax) (X-XI)		0	0
(XIII) Profit/(loss) for the period (IX+XII)		1888285	12058726
(XIV) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		-68882806	7282500
(ii) Income tax relating to items that will not be reclassified to profit or loss		0	
Subtotal (A)		-68882806	7282500
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)		8993652	
(ii) Income tax relating to items that will be reclassified to profit or loss			0
Subtotal (B)		8993652	0
Other Comprehensive Income (A + B)		-59889154	7282500
(XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		-58000869	19341226
(XVI) Earnings per equity share (for continuing operations)			
1 Basic	17	0.31	2.01
(Excluding Other Comprehensive Income)			
Basic		-9.67	3.22
(Including Other Comprehensive Income)			
The accompanying notes to the financial statements.	1-30		

In terms of our separate report
of even date attached

For and on behalf of Key Corp Limited.
CIN : L65921UP1985EL0007547

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

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

Padam Kumar Jain
(DIN:00176945)
(Director)

(CA.VINAYAK TANDON)
Partner
Membership No. : 072968
Place : Kanpur
Dated :27.06.2020

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

Vijay Kumar Bajpal
(CP No. 29002)
(Company Secretary)

R.N. Singh
(Chief Financial
Officer)



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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In lakhs)

PARTICULARS	Year ended March 31,2020	Year ended March 31,2019	Year ended March 31,2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	17.79	721.78	871.29
Depreciation, amortisation and impairment	3.21	3.10	2.66
Provision Required by prudential norms	0.00	0.18	0.00
Dividend from Mutual Funds	-131.43	(128.12)	-216.47
Gain from Mutual Funds Units	-21.78	(25.99)	-56.53
Loss/(profit) on sale of fixed assets (net)	-0.03	0.00	-0.42
Net (gain)/loss on fair value changes on investment	89.94	(598.90)	-628.96
Provision written off	-0.21	0.00	-0.02
Operating profit before working capital changes	-42.51	-27.95	-28.46
movements in working capital:			
(Increase)/decrease in loans on vehicle	50.25	(45.16)	22.72
(Increase)/decrease in current assets and advances	-0.22	(1.02)	0.58
Increase/(decrease) in provision for gratuity	3.31	0.52	1.12
Increase/(decrease) in current liabilities and advances	-0.33	(2.32)	-3.09
Cash generated from operations	53.01	(47.98)	21.33
Direct taxes paid (net of refunds)	-2.30	(2.29)	-8.00
Net cash flows from/(used in) operating activities (A)	8.20	(78.22)	(15.13)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets	-204.34	-307.17	-491.21
Proceeds from sale of property, plant and equipment and intangible assets	0.03	0.00	0.42
Sale of Investments (Mutual Funds)	120.59	224.42	292.44
Dividend from Mutual Funds	131.43	128.12	216.47
Net cash flows from/(used in) investing activities (B)	47.71	45.37	18.12
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net cash flows from financing activities (C)	0.00	0.00	0.00
Net increase in cash and cash equivalents (A+B+C)	55.91	(32.85)	2.99
Cash and cash equivalents at the beginning	14.49	47.34	44.35
Cash and cash equivalents at the end of the year	70.40	14.49	47.34
Components of cash and cash equivalents	For year ended 31st March 2020	For year ended 31st March 2019	For year ended 31st March 2018
Cash and cash equivalents at the end of the year			
i) Cash on hand	0.20	1.09	0.84
ii) Balances with banks (of the nature of cash and cash equivalents)	70.20	13.40	46.5
Total	70.40	14.49	47.34
The accompanying notes to the financial statements.	1-30		

In terms of our separate report
of even date attached

For and on behalf of Key Corp Limited.
CIN : L65921UP1985EL0007547

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

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

Padam Kumar Jain
(DIN:00176945)
(Director)

(CA.VINAYAK TANDON)
Partner
Membership No. : 072968
Place : Kanpur
Dated: 27.06.2020

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

Vijay Kumar Bajpai
(CP No. 29002)
(Company Secretary)

CERTIFIED TO BE A TRUE COPY
For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

R.N. Singh
(Chief Financial
Officer)

STATEMENT OF CHANGES IN EQUITY - I

(Amount in Rs.)

1. Equity Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Authorised :			
10000000 Equity Shares of Rs. 10/- each	100000000	100000000	100000000
Issued, Subscribed & Fully Paid-up:			
60,00,000 Equity Shares of Rs. 10/- each	60000000	60000000	60000000

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

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the Beginning of the year	6,000,000	6,000,000	6,000,000
Changes during the year	NIL	NIL	NIL
Equity Shares at the end of the year	6,000,000	6,000,000	6,000,000

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

(Amount in Rs.)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	Number of Shares held	% Holding	Number of Shares held	% Holding	Number of Shares held	% Holding
Shri K.B. Agarwal	4144519	69.08	4140519	69.01	4140519	69.01

(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.

11 lakhs)	
ed March	
2018	
871.29	
2.66	
0.00	
-216.47	
-56.53	
-0.42	
-628.96	
-0.02	
-28.46	
22.72	
0.58	
1.12	
-3.09	
21.33	
-8.00	
(15.13)	
-491.21	
0.42	
292.44	
216.47	
18.12	
0.00	
2.99	
44.35	
47.34	
ended	
rch 2018	
0.84	
46.5	
47.34	

mitted.
347

mar Jain
0176945)
rector)

mar Bajpal
o. 29002)
y Secretary)

STATEMENT OF CHANGE IN EQUITY -II

B Other equity for the Financial Year 2018-2019

(Amount in Rs.)

Particulars	Reserves and Surplus								Other comprehensive income- (NATURE)	Total
	Statutory reserve	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debenture redemption reserve	Capital redemption reserve	General reserve	Retained earnings		
Balance as at April 01, 2018	9065289	252323	0	105710	0	0	185000000	3244033	62895688	260563043
Profit for the year								12058726	0	12058726
Other comprehensive income for the year									-3006534	-3006534
Transferred to/(from)	2411746						10000000	-12411746		0
Balance as at March 31, 2019	11477035	252323	0	105710	0	0	195000000	2891013.05	59889154	269615235

B Other equity for the Financial Year 2019-2020

(Amount in Rs.)

Particulars	Reserves and Surplus								Other comprehensive income- (NATURE)	Total
	Statutory reserve	Capital reserve	Securities premium account	Reserve for Deferred Tax	Debenture redemption reserve	Capital redemption reserve	General reserve	Retained earnings		
Balance as at April 01, 2019	11477035	252323	0	105710	0	0	195000000	2891013	59889154	269615235
Profit for the year								1888285		1888286
Other comprehensive income for the year									-59889154	-59889154
Transferred to/(from)	377657			1026			0.00	-378683		0
Balance as at March 31, 2020	11854692	252323	0	106736	0	0	195000000	4400615	0	211614367

* A sum of Rs. 377657/- (Previous Year 2411746/-) being 20% of the net profit has been transferred in the current year to the Statutory Reserve Fund u/s 45IC of the Reserve Bank of India Act, 1934 as per the advise of the Reserve Bank of India.

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

Notes accompanying the financial statements for the year ended 31st March, 2020.

1 CASH AND CASH EQUIVALENTS:-

(Amount in Rs)

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
(a) Balances with scheduled banks:-			
In current accounts	7019864	1339913	4649884
(b) Cash on hand	19806	109371	84366
Total	7039670	1449284	4734250

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

2 TRADE RECEIVABLES:-

(Amount in Rs)

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
Trade receivables considered good-secured	386366	104824	110294
Total	386366	104824	110294

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

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

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

4 INVESTMENTS:-

(Amount in Rs)

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
(i) Investments in mutual funds (Quoted) (Details as per annexure annexed)	253266765	311630273	304347773
Total	253266765	311630273	304347773

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

5 CURRENT TAX ASSETS

(Amount in Rs)

Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
(a) Advance Income tax	1259240	1029460	930000

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

6 DEFERRED TAX ASSET (NET)		As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
(A) Disclosures under Indian Accounting Standards-12 "Income Tax"				
The Company has proceeded to account for Net Deferred Tax Assets of Rs.579304/- as at 31st March, 2020 (Previous Year Rs.470217/-) in accordance with the said standard.				
a				
b	The Break-up of Deferred Tax assets/ (liability) is as under:-			
(i)	Depreciation	15266	33577	38277
(ii)	Gratuity	594570	503794	490207
	Total	579304	470217	451930
c	Amount recognised in the balance sheet under Deferred Tax Reserve is Rs. 106736/- (Previous Year Rs. 105710/-)			
d	Deferred Tax (Charge)/ Credit for the year			
	Closing Net Deferred Tax Asset	579304	470217	451930
	Less: Opening net Deferred Tax	470217	451930	498093
	Change in Deferred Tax Asset Account	-109087	-18287	-46163
	Recognized as:			
(i)	(Debit)/ Credit to Deferred Tax Reserve Account	-1026	0	-21476
(ii)	Deferred Tax (Charge) / Credit in the Statement of Profit and Loss	-108061	-18287	-24687

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

	As at 31st March 2020	As at 31st March 2019
Profit Before Tax (PBT)	1779198	12287976
Expected income tax expense at statutory income tax rate of 26% (Previous Year 25.75%)	462592	3164154
Income exempt from tax/items not deductible/allowable as expenditure & brought forward loss	353504	3182441
Tax Expense as reported	109087	-18287



3. Loans

(Amount in Rs.)

	As at 31 March 2020						As at 31 March 2019						As at 1 April 2018					
	Amortised cost	At Fair Value			Subtotal	Total	Amortised cost	At Fair Value			Subtotal	Total	Amortised cost	At Fair Value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	(7)	(8)	(9)	(10)	(11=8+9+10)	(12=(7)+{11})	(13)	(14)	(15)	(16)	(17=14+15+16)	(18=13+17)	
Loans																		
(A)	9211784				0	9211784												
(i) Secured by tangible assets							14518472	0	0	0	0	14518472	9996666				9996666	
Total (A)-Gross	9211784	0	0	0	0	9211784	14518472	0	0	0	0	14518472	9996666	0	0	0	9996666	
Less: Impairment loss allowance																		
Total (A)-Net	9211784	0	0	0	0	9211784	14518472	0	0	0	0	14518472	9996666	0	0	0	9996666	
(B) (i)																		
Loans in India																		
(i) Public Sector																		
(ii) Others	9211784	0	0	0	0	9211784	14518472	0	0	0	0	14518472	9996666	0	0	0	9996666	
Total (B)-Gross	9211784	0	0	0	0	9211784	14518472	0	0	0	0	14518472	9996666	0	0	0	9996666	
Less: Impairment loss allowance	0	0	0	0	0	0												
Total(B) (i)-Net	9211784	0	0	0	0	9211784	14518472	0	0	0	0	14518472	9996666	0	0	0	9996666	
Total A and B	0	0	0	0	0	9211784	14518472	0	0	0	0	14518472	9996666	0	0	0	9996666	

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

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 For Key Corp Ltd.
 M. K. Pandey
 Joint Secretary

4. Investments

(Amount in Rs.)

Investments	As at 31 March 2020							As at 31 March 2019							As at 1 April 2018						
	Amortised cost	At Fair Value			Sub- Total	Others*	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub- Total	Others*	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub- Total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss																	
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)	(8)	(9)	(10)	(11)	(12)=(9)+(10)+(11)	(13)	(14)=(8)+(12)+(13)	(15)	(16)	(17)	(18)	(19)=(16)+(17)+(18)	(20)	(21)=(15)+(19)+(20)
Mutual funds	262260417		-8993652	0	-8993652	0	253266765	251741119		59889154	0	59889154	0	311630273	241452085		62895688	0	62895688		304347773
Total - Gross (A)	262260417		-8993652	0	-8993652	0	253266765	251741119	0	59889154	0	59889154	0	311630273	241452085	0	62895688	0	62895688	0	304347773
(i) Investments in India	262260417		-8993652	0	-8993652	0	253266765	251741119	0	59889154	0	59889154	0	311630273	241452085	0	62895688	0	62895688		304347773
Total (B)	262260417		-8993652	0	-8993652	0	253266765	251741119		59889154	0	59889154		311630273	241452085	0	62895688	0	62895688	0	304347773
Total (A) to tally with (B)																					
Less: Allowance for impairment loss (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total - Net D= (A)-(C)	262260417	0	-8993652	0	-8993652	0	253266765	251741119	0	59889154	0	59889154	0	311630273	241452085	0	62895688	0	62895688	0	304347773

* Details as per annexure attached.

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 (M. K. Pandey)
 Joint Secretary

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NAME OF MUTUAL FUND	BALANCE AS ON 01.04.19		PURCHASE DURING THE YEAR		SALES DURING THE YEAR		BALANCE AS ON 31.03.20	
	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)
EQUITY/ EQUITY ORIENTED FUND								
Aditya Birla Sun Life Infrastructure Fund - Dividend	52876.364	800000					52876.364	800000
Aditya Birla Sun Life Digital India Fund - Dividend	235517.972	5340000					235517.972	5340000
Aditya Birla Sun Life Midcap Fund-Dividend	5620.082	150000					5620.082	150000
Aditya Birla Sun Life Dividend Yield Fund - Dividend	98768.678	1500000					98768.678	1500000
Aditya Birla Sun Life Equity Advantage Fund-Dividend	110930.488	9876839					110930.488	9876839
Aditya Birla Sun Small Cap Fund-Dividend.	19525.782	527686					19525.782	527686
Axis Bluechip Fund-Dividend.	194996.479	2971569	254494.495	3889882.11			449490.974	6861451
Axis Mid Cap Fund- Growth	0.000	0	38699.690	1500000.00			38699.690	1500000
DSP Small Cap Fund - Dividend	197399.244	2300000					197399.244	2300000
DSP Midcap Fund-Dividend	81430.191	1350000					81430.191	1350000
DSP Top 100 Equity Fund-Dividend	18851.475	450000					18851.475	450000
DSP Equity Opportunities Fund-Dividend	154714.150	3980000					154714.150	3980000
Franklin India Prima Fund-Dividend	6154.112	300000					6154.112	300000
Franklin India Focussed Equity Fund-Dividend	8131.776	195000					8131.776	195000
Franklin India Opportunities Fund-Dividend	258455.470	4890000					258455.470	4890000
HDFC Equity Fund - Dividend	112787.043	3970383	107024.677	5264736.24			219811.720	9235119
HDFC Midcap Opportunities Fund - Dividend	126513.028	1990000					126513.028	1990000
HDFC Top 100 Fund - Dividend	85222.625	3311095	149027.622	6949054.22			234250.247	10260150
HDFC Small Cap Fund - Dividend	11137.925	300000					11137.925	300000
HSBC Large Cap Equity Fund - Dividend	15412.253	450000					15412.253	450000
IDFC Multicap Fund - Dividend	71905.018	1700000					71905.018	1700000
IDFC Focussed Equity Fund - Dividend	111372.064	1515000					111372.064	1515000
Kotak Standard Multicap Fund -Dividend	166141.583	3739540					166141.583	3739540
L&T Midcap Fund-Dividend	28817.494	1464358					28817.494	1464358
L&T India Value Fund-Dividend	245753.893	5794501					245753.893	5794501
Mirae Asset Emerging Bluechip Fund-Dividend	30100.289	750000					30100.289	750000
Principal Emerging Bluechip Fund - Dividend	101414.521	3750000					101414.521	3750000
Principal Multicap Growth Fund - Dividend	12109.470	500000					12109.470	500000
ICICI Prudential Multi Asset Fund - Dividend	156970.437	3382361					156970.437	3382361
ICICI Prudential Midcap Fund - Dividend	114160.141	2560488					114160.141	2560488
ICICI Prudential Large & Midcap Fund - Dividend	139045.468	2650000					139045.468	2650000
ICICI Prudential Multicap Fund - Dividend	99538.331	2232721					99538.331	2232721
Invesco India Contra Fund - Dividend	59554.165	1434034					59554.165	1434034
Invesco India Growth Opportunities Fund - Dividend	106608.369	1687730					106608.369	1687730
Nippon India Power & Infra Fund - Dividend	18761.826	950000					18761.826	950000
Nippon India Multicap Fund - Dividend	342512.650	7925459					342512.650	7925459
Nippon India Growth Fund - Dividend	237262.816	13090397					237262.816	13090397

Nippon India Value Fund - Dividend	23042.852	453592					23042.852	453592
Nippon India Vision Fund - Dividend	69531.864	3063455						

Nippon India Value Fund - Dividend	23042.852	453592					23042.852	453592
Nippon India Vision Fund - Dividend	69531.864	3063455					69531.864	3063455
SBI Blue Chip Fund - Dividend	731960.049	12520000					731960.049	12520000
SBI Magnum Global Fund - Dividend	249226.906	6312402					249226.906	6312402
SBI Large & Midcap Fund - Dividend	45787.849	2203324					45787.849	2203324
SBI Contra Fund - Dividend	182674.880	3996850					182674.880	3996850
Sundaram Midcap Fund - Dividend	159507.107	3300000					159507.107	3300000
Sundaram Small Cap Fund - Dividend	21613.981	300000					21613.981	300000
Tata Infrastructure Fund - Dividend	54227.138	1400000					54227.138	1400000
Tata Ethical Fund - Dividend	152324.504	5076123					152324.504	5076123
Tata Large & Midcap Fund - Dividend	214146.284	6287821					214146.284	6287821
Tata Equity P/E Fund-TB10%-Dividend	58595.389	3080000					58595.389	3080000
Tata India Consumer Fund-Dividend	108142.276	1816426					108142.276	1816426
Templeton India Value Fund - Dividend	14548.652	650000					14548.652	650000
UTI Mid Cap Fund - Dividend	72775.177	1950000					72775.177	1950000
UTI MNC Fund - Dividend	12137.389	1100000					12137.389	1100000
TOTAL EQUITY/ EQUITY ORIENTED FUND	6006715.969	153289154.000	549246.484	17603673	0.000	0	6555962.453	170892827

NAME OF MUTUAL FUND	BALANCE AS ON 01.04.19		PURCHASE DURING THE YEAR		SALES DURING THE YEAR		BALANCE AS ON 31.03.20	
	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)	UNIT	AMOUNT (Rs)
BALANCE FUNDS								
Franklin India Equity Hybrid Fund - Dividend	69918.118	1350000					69918.118	1350000
HDFC Hybrid Equity Fund - Dividend	230653.735	1651644					230653.735	1651644
HDFC Balanced Advantage Fund - Dividend	266229.219	8036313					266229.219	8036313
Kotak Equity Hybrid Fund - Dividend	353540.327	7800000					353540.327	7800000
ICICI Prudential Equity & Debt Fund - Dividend	425290.686	6824467					425290.686	6824467
SBI Equity Hybrid Fund - Dividend	226425.216	5102451					226425.216	5102451
Tata Hybrid Equity Fund - Dividend	99003.484	3800000					99003.484	3800000
TOTAL BALANCE FUNDS	1671060.785	34564875	0.000	0	0.000	0	1671060.785	34564875

LIQUID FUNDS / DEBT FUND								
Aditya Birla Sun Life Interval Income Fund -Qty Sr-1Growth	30741.928	440000					30741.928	440000
Aditya Birla Sun Life MediumTerm Plan - Growth	192066.824	3200000					192066.824	3200000
Aditya Birla Sun Life Short Term Fund - Growth	338939.918	6900000					338939.918	6900000
Aditya Birla Sun Life Corporate Bond Fund - Growth	12399.435	600000					12399.435	600000
Aditya Birla Sun Life Savings Fund-Growth	4618.496	1490721					4618.496	1490721
Axis Ultra Short Term Fund-Growth	201278.070	2100000	55036.031	598000.00	180373.276	1881776.95	75940.825	816223
Axis Short Term Fund-Growth	0.000	0	91271.753	2000000.00			91271.753	2000000
DSP Credit Risk Fund - Growth	124958.213	2600000			41659.127	866864.11	83299.086	1733136
DSP Low Duration Fund-Growth	56247.035	662607					56247.035	662607
Franklin India Credit Risk Fund - Growth	169470.546	2400000					169470.546	2400000
Franklin India Short Term Income Plan - Growth	253.368	700000					253.368	700000



Franklin India USBF Super Inst. Plan-Growth	63567.518	1000000					63567.518	1000000
HDFC Credit Risk Debt Fund - Growth	420219.518	4650000					420219.518	4650000
HDFC Liquid Fund - Growth	565.822	1829088			565.822	1829088.00	0.000	0
HDFC Money Market Fund- Growth	0.000	0	50.478	198000.00	50.478	198000.00	0.000	0
ICICI Prudential Medium Term Bond Fund - Growth	285673.470	6050000					285673.470	6050000
ICICI Prudential Bond Fund - Growth	92752.199	1700000					92752.199	1700000
IDFC Low Duration Fund- Growth	92299.186	1500000					92299.186	1500000
Kotak Low Duration Fund -Growth	26.551	54115					26.551	54115
L&T Money Market Fund -Growth	435433.560	7036692					435433.560	7036692
Principal Short Term Debt Fund -Growth	30698.637	570000					30698.637	570000
Principal Low Duration Fund -Growth	330.283	900000					330.283	900000
Nippon India Strategic Debt Fund - Growth	408616.194	4450000			408616.194	4450000	0.000	0
Nippon India Low Duration Fund -Growth	814.660	2100000					814.660	2100000
Nippon India Credit Risk Fund - Growth	235830.631	4165722					235830.631	4165722
Tata Short Term Bond Fund - Growth	26942.267	654646			26942.267	654646	0.000	0
Tata Treasury Advantage Fund - Growth	2466.084	6133499					2466.084	6133499
TOTAL LIQUID /DEBT FUNDS	3227210.413	63887090	146358.262	2796000	658207.164	9880375	2715361.511	56802715
GRAND TOTAL	10904987.167	251741119	695604.746	20399672.570	658207.164	9880375.060	10942384.749	262260417

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Joint Secretary

7. Property Plant & Equipment

(Amount in Rs.)

For the financial year 2019-2020

SL.NO	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2019	ADDITIONS/ ADJUSTMENTS	SALES/ ADJUSTMENTS	TOTAL AS ON 31.03.2020	UPTO 31.03.2019	SALES/ ADJUSTMENTS	FOR THE YEAR	TOTAL AS ON 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
	ASSETS	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	2	3	4	5	6	7	8	9	10	11	12
1	LAND (FREE HOLD)	670447	0	0	670447	0	0	0	0	670447	670447
2	BUILDING	2407953	0	0	2407953	970701	0	39923	1010624	1397329	1437252
3	ELECTRICAL INSTALLATIONS & EQUIPMENT	395187	34350	0	429537	384517	0	8994	393511	36026	10670
4	FURNITURE & FITTINGS	928254	0	0	928254	926986	0	950	927936	318	1268
5	MOTOR VEHICLES	2481220	0	114404	2366816	774535	114401	269084	929218	1437598	1706685
6	OFFICE EQUIPMENT	267528	0	0	267528	264792	0	2204	266996	532	2736
7	COMPUTERS & DATA PROCESSING UNITS	268900	0	0	268900	268880	0	0	268880	20	20
	GRAND TOTAL	7419489	34350	114404	7339435	3590412	114401	321155	3797166	3542269	3829077
	Previous Year Figures	6835019	584470	0	7419489	3280371	0	310041	3590412	3829077	3554648

For the financial year 2018-19

(Amount in Rs.)

SL.NO	DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON 01.04.2018	ADDITIONS/ ADJUSTMENTS	SALES/ ADJUSTMENTS	TOTAL AS ON 31.03.2019	UPTO 31.03.2018	SALES/ ADJUSTMENTS	FOR THE YEAR	TOTAL AS ON 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
	ASSETS	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	2	3	4	5	6	7	8	9	10	11	12
1	LAND (FREE HOLD)	670447	0	0	670447	0	0	0	0	670447	670447
2	BUILDING	2407953	0	0	2407953	930778	0	39923	970701	1437252	1477175
3	ELECTRICAL INSTALLATIONS & EQUIPMENT	394137	1050	0	395187	370694	0	13823	384517	10670	23443
4	FURNITURE & FITTINGS	928254	0	0	928254	926036	0	950	926986	1268	2218
5	MOTOR VEHICLES	1897800	583420	0	2481220	528522	0	246013	774535	1706685	1369278
6	OFFICE EQUIPMENT	267528	0	0	267528	262595	0	2197	264792	2736	4933
7	COMPUTERS & DATA PROCESSING UNITS	268900	0	0	268900	261745	0	7135	268880	20	7155
	GRAND TOTAL	6835019	584470	0	7419489	3280371	0	310041	3590412	3829077	3554648
	Previous Year Figures	6401690	827535	394206	6835019	3408811	394205	265764	3280371	3554648	-



8 Other Non Financial assets

(Amount in Rs)

Particulars	As at 31.03.2020	As at 31.03.2019	As at 1.04.2018
(a) Advance to The Registrar State Consumer Commission	25000	25000	25000
(b) Prepaid expenses (to the extent not written-off)	21331	22502	24948
(c) Dividend receivable	136803	142627	53390
(d) Income Tax receivable	145600	145600	0
(e) Security deposit with Kesco Ltd.	53763	25200	25200
(f) Security deposit with PNG	6000	6000	6000
Total	388497	366929	134538

9 Other payable

(Amount in Rs)

Particulars	As at 31.03.2020	As at 31.03.2019	As at 1.04.2018
total outstanding dues of creditors other than micro enterprises and small enterprises-			
(a) Miscellaneous Payable (Centre head)	381643	341124	521697
Total	381643	341124	521697

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

10 Other financial liabilities

(Amount in Rs)

Particulars	As at 31.03.2020	As at 31.03.2019	As at 1.04.2018
(a) Tax deducted at Source (Payable)	6528	193	74
(b) Goods & Service Tax Payable on reverse charges	7052	6842	1328
(c) Instalment received in advance from customers	72851	143351	230446
(d) Other Charges received in advance from customers	136761	136761	136761
(e) Liability for expense	79174	88611	58720
Total	302366	375758	427329

PROVISIONS:-

(Amount in Rs)

Particulars	As at 31.03.2020	As at 31.03.2019	As at 1.04.2018
(a) Provision for Employees benefits	2286810	1956483	1903718
(b) Provision against Standard Assets	36847	58074	39987
(c) Provision for Tax (MAT) F.Y. 2017-18	804325	804325	804325
(d) Provision for Tax (MAT) F.Y. 2018-19	247537	247537	0
Total	3375519	3066419	2748030

- (e) The Indian Accounting Standard-19 "Employee benfits", prescribed by the Central Government ,is applicable to the company in its entirely as our company is a listed Company.
In formulating the accounting policy regarding employee benefits, we were motivated by the fact that average number of employees at any time during the financial year,were 17 i.e. less than 50.
In similar circumstances, unlisted companies have been permitted to calculate and account for the accrued liability under the head "Gratuity", by some other rational method. Provision of The Payment Of Gratuity Act,1972 gives one such method. This is baased 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 acturial valuation. Hence, it is decided to continue with the same accounting policy.

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(V. K. Pandey)
Joint Secretary

34th Annual Report

12. Interest Income

(Amount in Rs.)

Particulars	31.03.2020				31.03.2019			
	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	Interest Income on Financial Assets classified at fair value through Profit or loss	Total	On Financial Assets measured at amortised cost	On Financial Assets measured at fair value through OCI	Interest Income on Financial Assets classified at fair value through Profit or loss	Total
Interest on Loans	2796802	0	0	2796802	2970920	0	0	2970920
Other Interest Income	25105	0	0	25105	79461	0	0	79461
Total	2821907	0	0	2821907	3050381	0	0	3050381

13. Other Income

(Amount in Rs.)

Particulars	Year ended March 31,2020	Year ended March 31,2019
(I) Net gain/loss on sale of Investments	2178428	2599084
(II) Dividend Income	13142497	12811948
(III) Other non-operating Income (net of expenses)		
(a) Balance written back	59	150
(b) Profit on Sale of Assets	2647	0
(c) Miscellaneous Income	2340	2430
(d) Provision Written Back	21227	0
(e) Interest received from Income Tax	0	15600
Subtotal (III)	26273	18180
Total [(I)+(II)+(III)]	15347198	15429212

14. Fees and commission expense

(Amount in Rs.)

Particulars	Year ended March 31,2020	Year ended March 31,2019
Directors Sitting fee	79000	58000
Commission to recovery agent	86869	105503
Total	165869	163503

15. Employee Benefits Expenses

(Amount in Rs.)

Particulars	Year ended March 31,2020	Year ended March 31,2019
Salaries expenses	2714280	2418176
Bonus / Ex-Gratia	152970	135860
Contribution to Provident Fund	144391	115987
Employees Pension Fund	75889	78095
Administrative Expenses & Insurance to P.F.	17618	18989
Provision for Gratuity	330327	76246
Leave Encashment	173553	145100
Staff welfare expenses	63097	53406
Total	3672125	3041859

Director's /Key Managerial Personnel Remuneration :- (Amount in Rs.)

Particulars	G.D. Maheshwari (Director)	R.N. Singh (CFO)
Salary	423300	256440
Other benefits & Allowances	123327	75949
Total	546627	332389
Previous Year	467862	298680

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

16. Other Expenses

(Amount in Rs.)

Particulars	Year ended March 31,2020	Year ended March 31,2019
Conveyance Expenses	535775	514853
Power and Fuel	345575	375311
Rates & Taxes excluding taxes on Income	30801	49294
Repairs to Building	0	835
Repairs to Machinery	80145	95527
Insurance	35205	38062
Auditors's Remuneration	30000	30000
Internal Audit	6000	6000
Miscellaneous Expenses	917947	1098995
Donations	500000	500000
Service Charges	31800	110300
Provision required by prudential norms	0	18087
Professional Charges	135700	66700
Impairment of financial assets written off	669258	0
Total	3318206	2903964



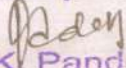
17.Earning per Share :-

Earning Per Share	(Amount in Rs.)	
	Year ended March 31,2020	Year ended March 31,2019
Net profit available for equity shareholders (Including Other Comprehensive Income)	-58000869	19341226
Net profit available for equity shareholders (Excluding Other Comprehensive Income) (Numerator used for calculation)	1888285	12058726
Number of equity shares (Used as Denominator for calculating EPS)	6000000	6000000
(1) Basic & Diluted Earning Per Share of Rs. 10/- each (Including Other Comprehensive Income)	-9.67	3.22
(2) Basic and Diluted Earning per share of Rs. 10/- (Excluding Other Comprehensive Income)	0.31	2.01

There is no diluted earning per share in the company

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(V. K. Pandey)
Joint Secretary

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

18. Reconciliation between previous GAAP and IND AS

Particulars	Note No.	Previous GAAP	Adjustments As at 01.04.2018	Ind AS	Previous GAAP	Adjustments As at 31.03.2019	Ind AS
ASSETS							
(1) Financial Assets							
(a) Cash and cash equivalents	1	4734250	0	4734250	1449284	0	1449284
(b) Receivables							
(i) Trade Receivables	2	110294	0	110294	104824	0	104824
(c) Loans	3	11007814	-1011148	9996666	15626634	-1108162	14518472
(d) Investments	4	304347773	62895688	367243461	311630273	59889154	311630273
(2) Non-financial Assets							
(a) Current tax assets (Net)	5		930000	930000		1029460	1029460
(b) Deferred tax Assets (Net)	6	451930	0	451930	470217	0	470217
(c) Property, Plant and Equipment	7	3554648	0	3554648	3829077	0	3829077
(d) Other non-financial assets (to be specified)	8	53390	81148	134538	288227	78702	366929
Total Assets		324260099	62895688	387155787	333398536	59889154	333398536
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	521697.00	0	521697	341124	0	341124
(b) Other financial liabilities (to be specified)	10	427329	0	427329	375758	0	375758
(2) Non-Financial Liabilities							
(a) Provisions	11	2748030	0	2748030	3066419	0	3066419
Total Liabilities		3697056	0	3697056	3783301	0	3783301
(3) EQUITY							
(a) Equity Share capital	SOCE-I	60000000	0	60000000	60000000	0	60000000
(b) Other Equity	SOCE-II	197667355	62895688	260563043	209726081	59889154	269615235
Total Equity		257667355	62895688	320563043	269726081	59889154	329615235
Total Liabilities and Equity		261364411	62895688	324260099	273509382	59889154	333398536

The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this financial statement.

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Joint Secretary



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19. Reconciliation of Total Comprehensive Income for the year ended 31st March 2019

	Particulars	Note No.	Previous GAAP	Adjustments	Ind AS
	Revenue from operations				
(i)	Interest Income	12	3278131	-227750	3050381
(ii)	Fees and commission Income		0	227750	227750
(I)	Total Revenue from operations		3278131	0	3278131
(II)	Other Income	13	15429212	0	15429212
(III)	Total Income (I+II)		21985474	0	18707343
	Expenses				
(i)	Fees and commission expense	14		163503	163503
(ii)	Employee Benefits Expenses	15	3041859	0	3041859
(iii)	Depreciation, amortization and impairment	7	310041	0	310041
(iv)	Others expenses	16	3067467	-163503	2903964
(IV)	Total Expenses (IV)		6419367	0	6419367
(V)	Profit / (loss) before exceptional items and tax (III-IV)		15566107	0	12287976
(VI)	Exceptional items		0	0	0
(VII)	Profit/(loss) before tax (V -VI)		15566107	0	12287976
(VIII)	Tax Expense:				
(1)	Current Tax		247537	0	247537
(2)	Deferred Tax		-18287	0	-18287
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)		15336857	0	12058726
(X)	Profit/(loss) from discontinued operations		0	0	0
(XI)	Tax Expense of discontinued operations		0	0	0
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		0	0	0
(XIII)	Profit/(loss) for the period (IX+XII)		15336857	0	12058726
(XIV)	Other Comprehensive Income				
(A) (i)	Items that will not be reclassified to profit or loss		0	7282500	7282500
(ii)	Income tax relating to items that will not be reclassified to		0		
	Subtotal (A)		0	7282500	7282500
(B) (i)	Items that will be reclassified to profit or loss (specify items and amounts)		0	0	0
(ii)	Income tax relating to items that will be reclassified to profit or loss		0	0	0
	Subtotal (B)		0	0	0
	Other Comprehensive Income (A + B)		0	7282500	7282500
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		15336857	7282500	19341226

The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this financial statement.

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary

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

(Amount in Rs.)

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

Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March, 2019

PARTICULARS	Date of Valuation	Fair Value Measurement Using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		(Level 1)	(Level 2)	(Level 3)	
Investments held for trading under FVTPL	31st March 2019	311630273			311630273

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March, 2018

PARTICULARS	Date of Valuation	Fair Value Measurement Using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		(Level 1)	(Level 2)	(Level 3)	
Investments held for trading under FVTPL	31st March 2018	304347773			304347773

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

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



Fair value of financial instruments not measured at fair value as at 31st March 2019

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 2019	1449284	1449284			1449284
Trade Receivables	31st March 2019	104824			104824	104824
Loans	31st March 2019	14518472			22847001	22847001
						24401109
Financial Liabilities						
Other Payables	31st March 2019	341124			341124	341124
Other financial liabilities	31st March 2019	375758			375758	375758
						716882

Fair value of financial instruments not measured at fair value as at 31st March 2018

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 2018	4734250	4734250			4734250
Trade Receivables	31st March 2018	110294			110294	110294
Loans	31st March 2018	9996666			14593085	14593085
						19437629
Financial Liabilities						
Other Payables	31st March 2018	521697			521697	521697
Other financial liabilities	31st March 2018	427329			427329	427329
						949026

- 21 (a) The company follows the Reserve Bank of India guidelines applicable to Non Banking Financial Companies regarding assets classification, provisioning and income recognition on non performing assets and accounting for Investments.
- (b) Information required to be disclosed in terms of paragraph 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is as under :-

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

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

* Please see note 1 below

ASSETS SIDE :

		Rs in Lacs	
	PARTICULARS	Amount outstanding	Amount Outstanding
(2)	<u>Break-up of Loans & Advances including bills receivable (other than those included in (3) below :</u>		
	(a) Secured	NIL	
	(b) Unsecured	4.18	4.18
(3)	<u>Break-up of Leased Assets and Stock on hire and other Assets</u>		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial Lease	NIL	
	(b) Operating Lease	NIL	NIL
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	NIL
	(iii) Other loans counting towards AFC activities :		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	95.98	95.98
(4)	<u>Break-up of Investments :</u>		
	<u>CURRENT INVESTMENTS :</u>		
	(1) <u>Quoted :</u>		
	(i) Shares : (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debenture and Bonds	NIL	
	(iii) Units of Mutual Funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (please specify)	NIL	NIL
	(2) <u>Unquoted :</u>		
	(i) Shares : (a) Equity	NIL	
	(b) Preference	NIL	
	(ii) Debenture and Bonds	NIL	
	(iii) Units of Mutual Funds	NIL	
	(iv) Government Securities	NIL	
	(v) Others (please specify)	NIL	NIL

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

(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debenture and Bonds	NIL	
(iii) Units of Mutual Funds	2622.60	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	2622.60

(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	95.98	4.18	100.16
Total :	95.98	4.18	100.16

(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	2532.67	2622.60
Total :	2532.67	2622.60

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

(7) Other Information

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

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

NOTES:

- 1 As defined in Paragraph 2(1) (xii) of the Non Banking Financial Companies Acceptance, of Public Deposits (Reserve Bank) Directions, 1998.
 - 2 Provisioning norms shall be applicable as prescribed in Non Banking Financial (non deposit accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
 - 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break-up /fair value/NAV in respect of unquoted investments has been disclosed irrespective of whether they are classified as long term or current in column (4) above.
- 22 In the financial year 2019-20 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	2019-20	2018-19
	In Respect of:		
	Rendering of Services	251159	177575
	Key Managerial Remuneration	879016	766542
B)	Subsidiaries There is no subsidiary of the company		
C)	Promoter Director	Dr. K.B.Agarwal	
D)	Key Management Personnel	Shri G.D.Maheshwari Shri Vijai Kumar Bajpai Shri R.N.Singh	
E)	Relative of Promoter Director & Key Management	Dr. B.D.Agarwal (Brother of Dr.K.B.Agarwal) Mr.Madan Maheshwari (Brother of Shri G.D.Maheshwari)	

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For Key Corp Ltd.

(V. K. Pandey)
Joint Secretary



24. Contingent Liabilities

Contingent Liability not provided for	(2019-20)	(2018-19)
Claims against the Company not acknowledged as debt	Rs Nil	Rs Nil

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

26. First time adoption

These financial statements, for the year ended 31st March, 2020, are the first financial statements which the Company has prepared in accordance with Ind AS. For periods upto and including the year ended 31st March, 2019, the company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending 31st March, 2020, together with the comparative period data as at and for the year ended 31st March, 2019 and 31st March, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April, 2018, in compliance of transition to Ind AS.

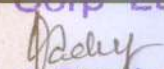
27. The figures have been rounded off to the nearest rupee.

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

29. Corporate Information

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

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For Key Corp Ltd.


(V. K. Pandey)
Joint Secretary

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

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

The financial statements of the Company for the year ended March 31, 2020 were approved for issue in accordance with the resolution of the Board of Directors on 27.06.2020.

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.

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

Financial assets are subsequently classified into the following three categories based on review at the end of each reporting period on the basis of either company's business model for managing the financial assets or contractual cash flow characteristics of the financial assets:

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

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

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

Financial assets are de-recognized when either the rights to receive cash flows from the asset has expired or when the company has transferred its rights to received 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.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all its Property, plant and equipment recognized as at 1st April, 2018 measured as per the previous GAAP and use that carrying value as the cost of the Property, plant and equipment.

Subsequent Measurement

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

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

(vi) Depreciation

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

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

(vii) Intangible assets

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

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

(viii) Impairment of non-financial assets

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

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



(ix) Provisions

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

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

(x) Revenue Recognition

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

(b) Interest Income

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

The EIR in case of a financial asset is computed:

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

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

(c) Dividend Income

Dividend income is recognised

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

(d) Fees & Commission Income

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

(e) Net gain on Fair value changes

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

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. On transition to Ind AS, the unrealized gains/loss on investments as at 31st March, 2019 and as at 31st March, 2018, has been recognized in FVOCI.

(f) The Company has followed the prudential norms for income recognition and provisioning for non performing assets as prescribed by the Reserve Bank of India for Non Banking Financial Companies.

(xi) Retirement and other employee benefits

(a) Short term employee benefit

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

(b) Post-employment employee benefits

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

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

(xii) Taxation

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

(a) Current Tax

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

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

(b) Deferred tax

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

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

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

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(c) Goods and Service Tax

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

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

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

(xiii) Earnings per Share

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

(xiv) Contingent Liabilities

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

In terms of out separate report
of even date attached

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

For and on behalf of Key Corp Limited
CIN: L65921UP1985PLC007547

(CAVINAYAK TANDON)

Partner

M. No: 072968

Place: Kanpur

Date: 27.06.2020

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

Padam Kumar Jain
(DIN:00176945)
(Director)

G.D. Maheshwari
(DIN: 00235209)

Vijay Kumar Bajpai
(CP No: 29002)
(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 - 208 001

CIN-L65921 UP1985 PLC007547

e-mail : keycorpltd@gmail.com

2305416

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*		Folio No.	
Client Id*		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 34th ANNUAL GENERAL MEETING of the Company held on Saturday August 08, 2020 at 10.00 a.m. at the Registered office of the company at 16/16A CIVIL LINES KANPUR

*Applicable for inventors holding shares in electronic form.

Signature of Shareholder/ proxy

PROXY FORM

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

KEY CORP LIMITED
CIN: L65921UP1985EL0007547
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 08th August 2020 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 2020		
2 Appointment of M/s Vinayak Tandon & Associates, Chartered Accountants as Auditors and fixing their remuneration		
3 Appointment of Dr B.D. Agarwal who retires by rotation		
Special Business / Special Resolution		
4 Reappointment of Ms Manju Jain as an Independent Director		

Signed this day of 2020

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