



# KEY CORP LIMITED

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

CIN-L65921 UP1985 PLC007547

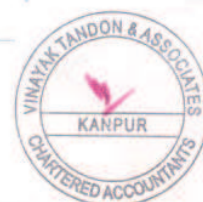
GSTIN : 09AAACK5574A1ZP

e-mail : keycorpltd@gmail.com

8604627809

## Statement Of Audited Financial Results For The Quarter And Year Ended 31st March-2022

| Part I |   | (Rs. In Lakhs)   |  |  |  |   |
|--------|---|--|--|--|--|---|
|        | Particulars   | Current 3<br>months ended<br>(31.03.2022)<br>(Audited) | Preceding 3<br>months ended<br>(31.12.2021)<br>(Unaudited) | Previous<br>corresponding 3<br>months ended<br>(31.03.2021)<br>(Audited) | Year to date<br>figures for the<br>previous year<br>ended<br>(31.03.2022)<br>(Audited) | Previous<br>year ended<br>(31.03.2021)<br>(Audited) |
| 1      | Interest earned /Income from operations<br>(a)+(b)+(c)+(d)  | 1753.26  | 9.86   | 945.74   | 1788.21  | 1405.56   |
| (a)    | Interest/ discount on advances/ bills   | 9.39   | 6.80   | 9.33   | 27.85  | 21.68   |
| (b)    | Income on investments   | 1743.87  | 3.06   | 936.41   | 1760.36  | 1383.88   |
| (c)    | Interest on balances with Reserve Bank of<br>India and other inter-bank funds<br>(Applicable to Banks)  | NA   | NA   | NA   | NA   | NA  |
|        | OR  |  |  |  |  |   |
|        | Income from leases (Applicable to Finance<br>Companies)   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| (d)    | Others  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
|        | (All items exceeding 10% of the total<br>interest earned/ income from operations<br>may be shown separately)  |  |  |  |  |   |
| 2      | Other income  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| 3      | <b>Total income (1+2)</b>   | 1753.26  | 9.86   | 945.74   | 1788.21  | 1405.56   |
| 4      | Interest expended (Applicable to Banks)   | NA   | NA   | NA   | NA   | NA  |
|        | OR  |  |  |  |  |   |
|        | Interest & other finance charges<br>expended (Applicable to Finance<br>Companies)   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| 5      | Operating Expenses (i)+(ii)   | 19.55  | 15.83  | 16.17  | 67.32  | 67.33   |
| (i)    | Employees cost@   | 7.14   | 7.83   | 7.08   | 28.56  | 33.60   |
| (ii)   | <b>Other operating expenses</b> [All items<br>exceeding 10% of the operating expenses (i.e. total<br>expenditure excluding interest / interest & other<br>charges expenditure) may be shown separately] | 12.41  | 8.00   | 9.09   | 38.76  | 33.73   |
| 6      | <b>Total expenditure excluding provisions<br/>and contingencies (4+5)</b>   | 19.55  | 15.83  | 16.17  | 67.32  | 67.33   |
| 7      | <b>Operating Profit/ (Loss) before<br/>provisions and contingencies (3-6)</b>   | 1733.71  | (5.97)   | 929.57   | 1720.89  | 1338.23   |
| 8      | Provisions (other than tax) and<br>contingencies  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |
| 9      | <b>Profit / (Loss) from ordinary activities<br/>before exceptional items(7-8)</b>   | 1733.71  | (5.97)   | 929.57   | 1720.89  | 1338.23   |
| 10     | Exceptional items (Deferred Tax)  | 0.15   | 0.00   | 0.51   | 0.15   | (0.51)  |
| 11     | <b>Profit / (Loss) from ordinary activities<br/>before tax (9+10)</b>   | 1733.86  | (5.97)   | 929.06   | 1721.04  | 1337.72   |
| 12     | Tax expense   | 2.48   | 0.00   | 1.56   | 2.48   | 69.33   |
| 13     | <b>Net Profit/ (Loss) from ordinary activities<br/>after tax (11-12)</b>  | 1731.38  | (5.97)   | 927.50   | 1718.56  | 1268.39   |
| 14     | Extraordinary items (net of tax expense<br>Rs.Lakhs)  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  |







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|         |  |         |        |        |         |         |
|---------|--|---------|--------|--------|---------|---------|
| 15      | Net Profit / (Loss) after taxes but before share of profit / (loss) of associates and minority interest (13+14)#   | 1731.38 | (5.97) | 927.50 | 1718.56 | 1268.39 |
| 16      | Share of profit / (loss) of associates#  | 0.00    | 0.00   | 0.00   | 0.00    | 0.00    |
| 17      | Minority interest#   | 0.00    | 0.00   | 0.00   | 0.00    | 0.00    |
| 18      | Net Profit / (Loss) for the period (15+16+17)  | 1731.38 | (5.97) | 927.50 | 1718.56 | 1268.39 |
| 19      | Paid-up equity share capital (Face value of the share shall be indicated)  | 600.00  | 600.00 | 600.00 | 600.00  | 600.00  |
| 20      | Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)   | 0.00    | 0.00   | 0.00   | 4273.17 | 3474.30 |
| 21 (i)  | Earnings per share (EPS) (before extraordinary items) (of Face Value Rs. 10/- each) (not annualised):  |         |        |        |         |         |
|         | (a) Basic  | 28.85   | (0.10) | 15.47  | 28.64   | 21.14   |
|         | (b) Diluted  | 0.00    | 0.00   | 0.00   | 0.00    | 0.00    |
| 21 (ii) | Earnings per share (EPS) (after extraordinary items) (of Face Value Rs. 10/- each) (not annualised):   |         |        |        |         |         |
|         | (a) Basic  | 28.85   | (0.10) | 15.47  | 28.64   | 21.14   |
|         | (b) Diluted  | 0.00    | 0.00   | 0.00   | 0.00    | 0.00    |
| 22 (i)  | Book value per share\$ (before extraordinary items) (of Face Value Rs. 10/- each):   | -       | -      | -      | 81.22   | 67.90   |
| 22 (ii) | Book value per share\$ (after extraordinary items) (of Face Value Rs. 10/- each):  | -       | -      | -      | 81.22   | 67.90   |
| 23      | Analytical Ratios (As required by the respective regulator- to be computed on the basis of formula stipulated and as required to be disclosed in the financial statements) |         |        |        |         |         |
|         | (i) Percentage of shares held by Government of India   | 0.00    | 0.00   | 0.00   | 0.00    | 0.00    |
|         | (ii) Capital Adequacy Ratio  | NA      | NA     | NA     | NA      | NA      |
|         | (iii) NPA Amount / Ratios  |         |        |        |         |         |
|         | a) Amount of Gross NPA   | 0.00    | 0.00   | 0.00   | 0.00    | 0.00    |
|         | b) Amount of Net NPA   | 0.00    | 0.00   | 0.00   | 0.00    | 0.00    |
|         | c) % of Gross NPA  | 0.00    | 0.00   | 0.00   | 0.00    | 0.00    |
|         | d) % of Net NPA  | 0.00    | 0.00   | 0.00   | 0.00    | 0.00    |
|         | (iv) Return on Assets  | -       | -      | -      | 35.27   | 31.13%  |
|         | (v) Any other ratio  | -       | -      | -      | -       | -       |

## Notes :

- The Company has operated in only one segment.
- Above results have been approved by the board of directors of the company at its meeting held on 27.05.2022.

Place : KANPUR  
Dated : 27.05.2022



By order of the Board

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





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## Statement of Assets and Liabilities as at 31st March 2022

| (Rs. In Lakhs)                                     |                |                         |
|--|----------------|-------------------------|
|  | As at year end | As at previous year end |
| Particulars  | 31.03.2022     | 31.03.2021              |
|  | (Audited)      | (Audited)               |
| <b>A EQUITY AND LIABILITIES</b>                    |                |                         |
| <b>1 Shareholders' funds</b>                       |                |                         |
| (a) Share capital                                  | 600.00         | 600.00                  |
| (b) Reserves and surplus                           | 4273.17        | 3474.30                 |
| (c) Money received against share warrants          | 0.00           | 0.00                    |
| <b>Sub-total - Shareholders' funds</b>             | <b>4873.17</b> | <b>4074.30</b>          |
| <b>2 Share application money pending allotment</b> | <b>0.00</b>    | <b>0.00</b>             |
| <b>3 Minority interest#</b>                        | <b>0.00</b>    | <b>0.00</b>             |
| <b>4 Non-current liabilities</b>                   |                |                         |
| (a) Long-term borrowings                           | 0.00           | 0.00                    |
| (b) Deferred tax liabilities (net)                 | 0.00           | 0.00                    |
| (c) Other long-term liabilities                    | 0.00           | 0.00                    |
| <b>(d) Long-term provisions</b>                    | <b>102.60</b>  | <b>99.47</b>            |
| <b>Sub-total - Non-current liabilities</b>         | <b>102.60</b>  | <b>99.47</b>            |
| <b>5 Current liabilities</b>                       |                |                         |
| (a) Short-term borrowings                          | 0.00           | 0.00                    |
| (b) Trade payables                                 | 4.82           | 4.24                    |
| (c) Other current liabilities                      | 3.48           | 3.00                    |
| (d) Short-term provisions                          | 0.00           | 0.00                    |
| <b>Sub-total - Non-current liabilities</b>         | <b>8.30</b>    | <b>7.24</b>             |
| <b>TOTAL - EQUITY AND LIABILITIES</b>              | <b>4984.07</b> | <b>4181.01</b>          |
| <b>B ASSETS</b>                                    |                |                         |
| <b>1 Non-current assets</b>                        |                |                         |
| (a) Fixed assets                                   | 40.01          | 44.47                   |
| (b) Goodwill on consolidation #                    | 0.00           | 0.00                    |
| (c) Non-current investments                        | 4724.64        | 3908.84                 |
| (d) Deferred tax assets (net)                      | 5.20           | 5.11                    |
| (e) Long-term loans and advances                   | 107.62         | 117.48                  |
| (f) Other non-current assets                       | 1.22           | 4.68                    |
| <b>Sub-total - Non-current assets</b>              | <b>4878.69</b> | <b>4080.58</b>          |
| <b>2 Current assets</b>                            |                |                         |
| (a) Current investments                            | 0.00           | 0.00                    |
| (b) Inventories                                    | 0.00           | 0.00                    |
| (c) Trade receivables                              | 1.50           | 0.96                    |
| (d) Cash and cash equivalents                      | 18.32          | 18.43                   |
| (e) Short-term loans and advances                  | 85.56          | 81.04                   |
| (f) Other current assets                           | 0.00           | 0.00                    |
| <b>Sub-total - Non-current assets</b>              | <b>105.38</b>  | <b>100.43</b>           |
| <b>Total -Assets</b>                               | <b>4984.07</b> | <b>4181.01</b>          |

Place : KANPUR  
Dated : 27.05.2022



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





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## CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2022

(Rs In Lakhs)

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

In terms of our separate report  
of even date attached

For VINAYAK TANDON & ASSOCIATES

Chartered Accountants

(FRN:006751C)

KANPUR

(CA. VINAYAK TANDON)

Partner

Membership No. : 072968

Place : Kanpur

Dated: 27.05.2022

For and on behalf of Key Corp Limited

CIN : L65921UP1985PLC007547



G.D. Maheshwari

(DIN:00235209)

(Executive Director)



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## PART II - Select Information for the Quarter and Year Ended 31.03.2022

(Rs. In Lakhs)

|   | Particulars  | 3 months ended as at (31.3.2022) | Preceding 3 months ended as at (31.12.2021) | Previous year corresponding 3 months ended as at (31.03.2021) | Previous year ended as at (31.03.2021) |
|---|--|----------------------------------|---|---|--|
| A | <b>PARTICULARS OF SHAREHOLDING</b>   |                                  |   |   |  |
| 1 | <b>Public shareholding</b>   |                                  |   |   |  |
|   | a. Number of shares  | 1855481                          | 1855481                                     | 1855481   | 1855481                                |
|   | b. Percentage of shareholding  | 30.92%                           | 30.92%                                      | 30.92%  | 30.92%                                 |
| 2 | <b>Promoters and Promoter Group Shareholding</b>                                       |                                  |   |   |  |
|   | a) Pledged / Encumbered  | NIL                              | NIL   | NIL   | NIL                                    |
|   | Number of shares   | NIL                              | NIL   | NIL   | NIL                                    |
|   | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL                              | NIL   | NIL   | NIL                                    |
|   | Percentage of shares (as a % of the total share capital of the company)                | NIL                              | NIL   | NIL   | NIL                                    |
|   | b) Non – encumbered  |                                  |   |   |  |
|   | Number of shares   | 4144519                          | 4144519                                     | 4144519   | 4144519                                |
|   | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00%                          | 100.00%                                     | 100.00%   | 100.00%                                |
|   | Percentage of shares (as a % of the total share capital of the company)                | 69.08%                           | 69.08%                                      | 69.08%  | 69.08%                                 |
| B | <b>INVESTOR COMPLAINTS</b>   |                                  |   |   |  |
|   | Pending at the beginning of the quarter  | NIL                              | NIL   | NIL   | NIL                                    |
|   | Received during the quarter  | NIL                              | NIL   | NIL   | NIL                                    |
|   | Disposed of during the quarter   | NIL                              | NIL   | NIL   | NIL                                    |
|   | Remaining unresolved at the end of the quarter   | NIL                              | NIL   | NIL   | NIL                                    |

Place : KANPUR

Dated : 27.05.2022

By order of the Board



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







**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 31<sup>st</sup> March 2022, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its profit and other Comprehensive income for the period, its cash flows and the changes in equity for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of financial statements under the





provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### 3. Emphasis of Matter

(a) We draw attention to Note No: 25 to the Ind AS financial statements, wherein it is stated that "During the financial year ended 31<sup>st</sup> March, 2022, the company's statement of Profit and Loss depicts a profit after tax of Rs. 17,18,56,375/- which includes a surplus on measurement of assets / liabilities at fair value of Rs. 17,06,15,039/- in accordance with the requirements of Ind As. As per extent guidelines for the purposes of calculation of Net Profit for Corporate Social Responsibility contribution as per Section 198 of the Companies Act, 2013, the said amount of Rs. 17,06,15,039/- pertaining to surplus on measurement of assets/liabilities at fair value is not to be considered. Accordingly, the net profit after tax of the company for the purposes of Corporate Social Responsibility is below Rs.5 Crores and consequently the provision of Section 135 of the Companies Act, 2013, is not applicable on the company."

Our opinion is not modified in respect of above matter.

### 4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the



performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below provide the basis for our audit opinion on the accompanying Ind AS financial statements.

| S. No. | Key Audit Matters  | How our audit addressed the key audit matter  |
|--------|--|---|
| 1.     | <p><u>Accounting for Payment of Gratuity (Refer Note No. 11(e) of the Ind AS financial statements):</u></p> <p>The provision for retirement benefits for gratuity is made as per the Payment of Gratuity Act, 1972. The Indian Accounting Standard-19 prescribed by the Central Government is applicable to the company in its entirety as the company is a listed company.</p> <p>In formulating the accounting policy regarding employee benefits, the management of the company were motivated by the fact that average number of employees at any time during the year was less than 50. In similar circumstances, unlisted company have been to calculate and account for the accrued liability under the head (Gratuity) by some other rational method. Provision of the Payment of Gratuity Act, 1972 gives one such method.</p> <p>The management of the company</p> | <ul style="list-style-type: none"> <li>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.</li> </ul> |





|  |  |
|--|--|
| <p>decided to continue with the same accounting policy as it still feels that the size of the company does not make it feasible to provide gratuity by way of Actuarial Valuation. Considering the significance of the matter relating to making adequate provision regarding post-employment benefit in the nature of Gratuity the same is considered to be a key audit matter.</p> |  |
|--|--|

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial





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

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

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

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

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

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





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

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





statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2022 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **8. Report on Other Legal and Regulatory Requirements**

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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





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

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

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

e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of section 164(2) of the Act;

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

g) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

(i) There are no pending litigations on the company in respect of which a provision is required to be made.





(ii) The Company has made provisions as required by applicable law or IND AS for material foreseeable losses, if any, on long term contracts including derivative contracts.

(iii) There are no amounts required to be transferred to Investor Education and Protection Fund by the Company.

(iv) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clauses (i) and (ii) contain any material mis-statement.





(v) The Company has not declared dividend during the year.

FOR M/S VINAYAK TANDON & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
F. R. N. : 006751C



PLACE: KANPUR  
DATE: 27<sup>th</sup> MAY, 2022

VINAYAK TANDON  
PARTNER  
M. NO. : 072968

UDIN: 22072968AJSHIE0672





*Annexure "A" Referred to in paragraph 8(1) of our Independent Auditors' Report of even date to the members of Key Corp Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022.*

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

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

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

*b) The Company has certified that all the property, plant and equipment have been physically verified by the Management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.*

*c) On the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of "Key Leasing and Finance Limited", the erstwhile name of the Company. The details are as follows:*

| <i>Description of Property</i> | <i>Gross Carrying Value (Rs.)</i> | <i>Title Deed Held in the name of</i> | <i>Whether title deed holder is a promoter, director or</i> | <i>Period held</i> | <i>Reasons for not being held in the name of Company</i> |
|--------------------------------|-----------------------------------|---------------------------------------|---|--------------------|--|
|                                |                                   |                                       |   |                    |  |





|   |            |                                       |                                  |   |   |
|---|------------|---------------------------------------|----------------------------------|---|---|
|   |            |                                       | their<br>relative or<br>employee |   |   |
| Land at<br>16/16, Civil<br>Lines,<br>Kanpur | 6,70,447/- | Key Leasing<br>and Finance<br>Limited | No                               | Since<br>20 <sup>th</sup><br>day of<br>July, 19<br>87 | Key Leasing and<br>Finance Limited<br>is the erstwhile<br>name of the<br>company. |

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets ) during the year there are no identified intangible assets in the company.

e) During the year no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) During the year, the company had no inventory in the nature of stock on hire; hence, paragraph 3 (ii) of the order is not applicable.

b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate , from banks or financial institutions on the basis of security of current assets, hence this para is not applicable.

iii) The Company has not granted any loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").

iv) In our opinion and according to information and explanations given to us, the Company has not granted any loan to directors etc. prescribed u/s 185 of the





*Companies Act, 2013. Further, the Company is a Non Banking Financial Company; hence, Section 186 of the Companies Act, 2013, is not applicable to the Company.*

- v) *The company has not accepted any deposits from the public.*
- vi) *The Central Government has not prescribed the maintenance of the cost records under section 148(1) of the Act, for any of the services rendered by the company.*
- vii) a) *The company is regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service tax, provident fund, Income tax and other material statutory dues applicable to it. The Employees State Insurance Act is presently not applicable to the company.*  
*Further to our information, there were no undisputed amounts in respect of Income tax and other material statutory dues which were in arrears as at 31.03.2022 for a period of more than six months from the date these became payable.*
- b) *There are no dues of income tax & other material statutory dues which are required to be deposited on account of any dispute. Custom duty, excise duty & cess are not applicable to the Company.*
- viii) *There are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence this para is not applicable.*
- ix) *The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.*
- (x) (a) *The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) of the Order is not applicable.*





(b) Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) (a) The Company has certified that no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) There is no fraud by the company or any fraud on the company; hence this para is not applicable.

(c) During the year no whistle-blower complaints is received, hence this para is not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company, transaction with related parties as identified by the management of the company are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) (a) To the best of our knowledge and believe, in our opinion the company has an internal audit system commensurate with the size and nature of the business, though it needs improvement in respect of its extent of coverage.

(b) The reports of the Internal Auditors for the period under audit have been considered by us.

(xv) Based on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or persons connected with him.





(xvi) (a) The Company is a Non Banking Financial Company requiring it to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company has obtained the said registration.

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

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

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

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

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

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

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

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



FOR M/S VINAYAK TANDON & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
F. R. N. : 006751C



PLACE: KANPUR  
DATE: 27<sup>th</sup> MAY, 2022

VINAYAK TANDON  
PARTNER

M. NO. : 072968

UDIN: 22072968AJSHIE0672





*Annexure 'B' Referred to in paragraph 8(2)(f) of our Independent Auditors' Report of even date to the members of Key Corp Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2022.*

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

**Opinion**

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

*In our opinion, the Company has, in all material respects, adequate internal financial controls reference to the Financial Statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal financial controls reference to the Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").*

**Management's Responsibility for Internal Financial Controls**

*The Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies,*





the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

#### **Meaning of Internal Financial Controls with reference to the Financial Statements**





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

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

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

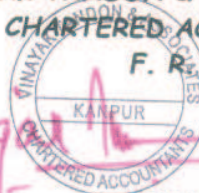
*(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.*

#### ***Inherent Limitations of Internal Financial Controls with reference to the Financial Statements***

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



FOR M/S VINAYAK TANDON & ASSOCIATES,  
CHARTERED ACCOUNTANTS,  
F. R. N. : 006751C



PLACE: KANPUR  
DATE: 27<sup>th</sup> MAY, 2022

VINAYAK TANDON  
PARTNER

M. NO. : 072968

UDIN: 22072968AJSHIE8672