



KEY CORP LIMITED

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

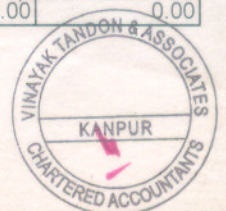
CIN-L65921 UP1985 PLC007547

e-mail : keycorpltd@gmail.com

2305416

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER & YEAR ENDED 31ST MARCH, 2019

PART I		(₹ in Lakhs)				
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended
		(31-03-2019) (Unaudited)	(31-12-2018) (Unaudited)	(31-03-2018) (Unaudited)	(31-03-2019) (Audited)	(31-03-2018) (Audited)
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	92.68	36.52	129.16	187.07	307.48
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	92.68	36.52	129.16	187.07	307.48
2	Expenses					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	7.75	8.23	8.57	30.42	34.94
	(e) Depreciation and amortisation expense	0.77	0.78	0.67	3.10	2.66
	(f) Conveyance	1.93	1.30	1.86	5.15	4.76
	(g) Provision for non performing assets	0.00	0.00	0.00	0.00	0.00
	(h) Other expenses	7.59	3.65	4.36	25.52	22.79
	Total expenses	18.04	13.96	15.46	64.19	65.15
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	74.64	22.56	113.70	122.88	242.33
4	Other income	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	74.64	22.56	113.70	122.88	242.33
6	Finance costs	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	74.64	22.56	113.70	122.88	242.33
8	Exceptional items (Deferred Tax)	(0.18)	0.00	0.09	(0.18)	0.09
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	74.82	22.56	113.61	123.06	242.24
10	Tax expense	0.01	1.89	(0.18)	2.47	8.05
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	74.81	20.67	113.79	120.59	234.19
12	Extraordinary items (net of tax expense ₹ Lakhs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 + 12)	74.81	20.67	113.79	120.59	234.19
14	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
15	Minority interest*	0.00	0.00	0.00	0.00	0.00





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16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	74.81	20.67	113.79	120.59	234.19
17	Paid-up equity share capital (Face Value of the Share shall be indicated) ₹ 10/-	600.00	600.00	600.00	600.00	600.00
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	2097.26	1976.67
19 i	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	1.24	0.34	1.90	2.01	3.90
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
19 ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):					
	(a) Basic	1.24	0.34	1.90	2.01	3.90
	(b) Diluted	0.00	0.00	0.00	0.00	0.00

Notes :

- 1 The Company has operated in only one segment.
- 2 Above results have been approved by the board of directors of the company at its meeting held on 15.05.2019.

Place : KANPUR
Dated : 15.05.2019



By order of the Board

G.D. Maheshwari
(G.D. Maheshwari)
Director



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Statement of Assets and Liabilities as at 31st March ,2019

Particulars		₹ in Lakhs)	
		As at year end) (31-03-2019)	As at previous year end) (31-03-2018)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	600.00	600.00
	(b) Reserves and surplus	2097.26	1976.67
	(c) Money received against share warrants	0.00	0.00
	Sub-total - Shareholders' funds	2697.26	2576.67
2	Non-current liabilities		
	(a) Long-term borrowings	0.00	0.00
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	20.14	19.44
	Sub-total - Non-current liabilities	20.14	19.44
3	Current liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	4.30	5.80
	(c) Other current liabilities	2.87	3.69
	(d) Short-term provisions	10.52	8.04
	Sub-total - Current liabilities	17.69	17.53
	TOTAL - EQUITY AND LIABILITIES	2735.09	2613.64
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	38.29	35.55
	(b) Non-current investments	2517.41	2414.52
	(c) Deferred tax assets (net)	4.70	4.52
	(d) Long-term loans and advances	125.91	77.26
	(e) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	2686.31	2531.85
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	0.00	0.00
	(c) Trade receivables	1.05	1.10
	(d) Cash and cash equivalents	14.49	47.34
	(e) Short-term loans and advances	30.36	32.82
	(f) Other current assets	2.88	0.53
	Sub-total - Current assets	48.78	81.79
	TOTAL - ASSETS	2735.09	2613.64

Place : KANPUR
Dated : 15.05.2019



By order of the Board

G. D. Maheshwari
(G.D. Maheshwari)
Director



INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF KEY CORP LIMITED

1) **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:**

We have audited the accompanying financial statements of KEY CORP LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019 and its profit and its cash flows for the year ended on that date.

2) **BASIS FOR OPINION**

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respect. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTER

ACCOUNTING FOR PAYMENT OF GRATUITY.

The provision for retirement benefits for gratuity is made as per the Payment of Gratuity Act, 1972. The Accounting Standard 15 "Employees Benefits" 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 employees benefits, the management of the company were motivated by the fact that average number of employees at any time during the year were 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.

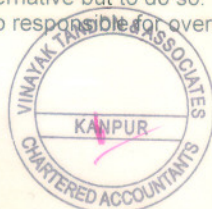
The management of the company decided to continue with the same accounting policy as it still feels that the size of the company does not make it feasible to provide gratuity by way of Actuarial Valuation.

4) **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standard specified under section 133 of the Act, read with the rule 7 of the Companies (Accounts) Rules, 2014. 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; selections 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.



5) **AUDITOR'S RESPONSIBILITY:**

Our objectives are to obtain reasonable assurance about whether the 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.

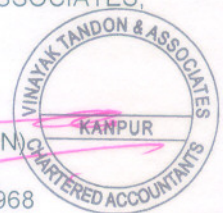
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could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

6) **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

- I) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
- II) 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 and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under section 133 of the act read with rule 7 of the Companies (Accounts) Rules, 2014, **except non compliance of AS-15' "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 AS-15 (See Note No. A 03 (ii) of Notes on Account);**
 - e. On the basis of written representations received from the directors, as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 and the operating effectiveness of such controls, refer to our separate report in Annexure "B" and;
 - g. With respect to other matter 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 and as confirmed by the management of the company:-
 - 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 under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - iii) There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

Vinayak Tandon
(CA VINAYAK TANDON)
Partner
Membership No.: 072968



Place : Kanpur
Dated 15th May, 2019

Annexure "A" referred to in paragraph 6(I) of our Independent Auditors' Report to the members of Key Corp Ltd. on the financial statements for the year ended 31 March 2019.

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

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

Further to our information, no undisputed amounts in respect of Income tax, wealth tax and other material statutory dues applicable to it, were in arrears as at 31.03.2019 for a period of more than six months from the date these became payable.

b) There are no dues of income tax, wealth tax, service tax & other material statutory dues which are required to be deposited on account of any dispute. Custom duty, sales tax, excise duty & cess are not applicable to the Company.

- viii) The Company has not defaulted in the repayment of dues to financial institutions, banks or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to information and explanations given to us no material fraud on or by the Company has been noticed or reported during the course, of our audit.
- xi) According to information and explanations given to us and based on our examination of the records of the Company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule 'V' to the Act.
- xii) According to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to information and explanations given to us and based on our examination of the records of the Company, transaction with related parties as identified by the management of the company are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

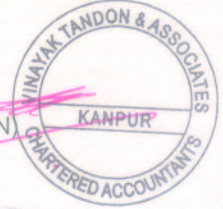


- xiv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non cash transactions with directors or persons connected with him.
- xvi) The Company is a Non Banking Financial Company requiring it to be registered under Section 45IA of the Reserve Bank of India Act, 1934. The Company has obtained the said registration.

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

Vinayak Tandon
(CA VINAYAK TANDON)
Partner

Membership No.: 072968



Place : Kanpur
Dated 15th May, 2019

Annexure 'B' to the Auditors' Report referred to in paragraph 5(II)f of our Independent Auditors' Report to the members of Key Corp Limited on the financial statements for the year ended 31st March, 2019.

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

We have audited the internal financial controls over financial reporting of Key Corp Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

