

37TH ANNUAL REPORT 2022-2023

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For Key Corp Ltd.

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



KEY CORP LIMITED



BOARD OF DIRECTORS

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

COMPANY SECRETARY

Smt. Namrata Shukla

JOINT SECRETARY

Shri V. K. Pandey

CHIEF FINANCE OFFICER

Shri R. N. Singh

AUDITORS

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

LEGAL ADVISOR

Shri Ravindra Verma,
Advocate

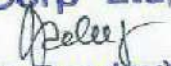
BANKERS

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

REGISTERED OFFICE

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

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NOTICE

Notice is hereby given that the 37th Annual General Meeting of Members of Key Corp Limited will be held on Saturday, the 12th August, 2023 at 10:00 a.m. at the Registered Office of the Company at 16/16-A, Civil Lines, Kanpur to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March, 2023, together with Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Dr. Mukul Agarwal (DIN 00234962) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendation of Audit Committee and the Board of Directors M/s. V.P. Aditya & Company, Chartered Accountant (Registration No. 000542C) be and is hereby appointed as Statutory Auditors of the Company on a remuneration of Rs.40,000/- (Rupees Forty thousand only).

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

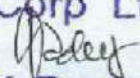
Regd. Office :
16/16-A, Civil Lines,
Kanpur - 208 001
CIN - L65921 UP1985 PLC007547
Web Site: keycorpltd.com
E-mail: keycorpltd.@gmail.com
Phone: 8604627809

By Order of the Board

G.D. Maheshwari
Executive Director
(DIN 00235209)

Place: Kanpur
Dated: 16.05.2023

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NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 6th August, 2023 to 12th August, 2023 (both days inclusive).
3. Members who are holding shares in identical order of names in more than one folio are requested to write to the Registrar & Share Transfer Agent of the Company for consolidation of their holding in one folio.
4. Members are requested to inform the changes, if any, in their registered addresses to the Registrar & Transfer Agent of the Company M/s. ABS Consultants Pvt. Ltd. 99, Stephen House, 6th Floor, 4, B.B.D. Bag (E), Kolkata-700 001.
5. Dr. Mukul Agarwal (DIN 00234962) aged 57 years retires by rotation at the ensuing Annual General Meeting. He holds Master Degree in Commerce and Ph.D. in Merchant Banking and Development in India. He has 31 years experience in Finance services and Industry and has successfully established himself as an exporter. He is Director in Mathura Investment Pvt. Ltd., Kals Tex Pvt. Ltd. and Hilman Tex Pvt. Ltd.
6. Members seeking any information with regard to the accounts of the company are requested to write to the company at its Registered Office, so as to reach at least 10 days before the date of the meeting to enable the Management to keep the information ready.
7. Members who hold shares in Physical/Dematerialized Form are requested to bring their Folio No./Depository Account Number and client ID Number for identification.
8. Pursuant to clause 49 of the Listing Agreement relating to Corporate Governance, the particulars of Directors proposed to be appointed or re-appointed are given in the report on Corporate Governance attached to the Directors Report.
9. In terms of Section 107 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company is providing its members the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Necessary arrangements have been made by the Company with Central Depository Services Ltd. ("CDSL") to facilitate remote e-voting. Remote e-voting is optional and members shall have the option to vote either through remote e-voting or in person at the General Meeting through Ballot or Polling paper.

Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 5th August, 2023.

A person, whose name is recorded in the register of member or in the register of beneficial owner maintained by the depositories as on cut-off date i.e. 5th August, 2023 only shall be entitled to avail the facility of remote e-voting/voting through ballot or polling paper at the meeting.

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on 09.08.2023 at 9.00 A.M. and ends on 11.08.2023 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 5th August, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The shareholders should log on to the e-voting website www.evotingindia.com
- III. Click on "Shareholders".
- IV. Now enter your user ID.
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - c) Members holding shares in physical form should enter folio number registered with the Company.
- V. Next enter the image verification as displayed and Click on "Login".
- VI. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholder)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the company/depository participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letter. Eg. If your name is Heera Singh with sequence number 1 then enter HE00000001 in the PAN field.
DOB	<ul style="list-style-type: none"> Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<ul style="list-style-type: none"> Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the Depository or the Company, please enter the member ID/Folio number in the dividend bank details field as mentioned in instructions (iv).

- VIII. After entering these details appropriately click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant "company name" on which you choose to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolutions.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If demat account holder has forgotten the changed password then Enter the User ID and image verification Code and click on Forgot Password & enter the details as prompted by the system.

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- 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 : 16.05.2023

By Order of the Board

G.D. Maheshwari
Executive Director
(DIN00235209)

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CHAIRMAN'S MESSAGE TO STAKEHOLDERS

Dear Stakeholders,

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

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

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

PRESENT ECONOMIC SCENARIO AND PROSPECTS:

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

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

ACKNOWLEDGEMENT:

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

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DIRECTORS' REPORT TO THE MEMBERS

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

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

2. DIVIDEND

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

3. PERFORMANCE

Looking to the highly competitive market scenario, your Company has done well. Your Company is investing the Surplus Funds in mutual fund schemes to augment income.

4. DIRECTORS

- In accordance with the provision of section 152 of the Companies Act, 2013 and the Companies Articles of Association, Dr. Mukul Agarwal, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.
- Further the Board appraised the performance of the independent directors and found their contribution to the proceedings of the Board beneficial for the Company. They have attended almost all the Board meetings and Committee meetings held from time to time. Further, the independent directors have given a declaration that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

5. AUDITORS AND AUDITORS REPORT

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

6. DISQUALIFICATION OF DIRECTOR

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

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7. PARTICULARS OF EMPLOYEES

There are no employees getting salary in excess of the limit as specified under the provision of section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activities relating to conservation of energy or technology absorption. There is no foreign exchange earning and outgo during the year.

9. LISTING WITH STOCK EXCHANGE

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

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

10. FINE LEVIED BY BOMBAY STOCK EXCHANGE LTD.

The Stock Exchange levied fine totalling of Rs.9,72,320/- under Regulation 23(9) Regulation 33, and Regulation 19(1) 19(2).. The Company has deposited the same on 05.07.2022.

11. INCOME TAX PROCEEDINGS

Company's assessments are completed upto the assessment year 2022-23

12. AUDIT COMMITTEE

During the year the Committee held four meetings.

13. NOMINATION & REMUNERATION COMMITTEE

During the year the committee held one meeting..

14. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year the committee held four meetings.

15. CORPORATE SOCIAL RESPONSIBILITY

Although the net profit at the close of the financial year is arrived at Rs 15,36,34,630.25 but it includes notional gain of Rs15,34,48,810/- on account of market valuation of investment which is not to be considered for the purposes of CSR as per section 198 of the Companies Act, 2013. This Company is not covered under CSR obligation as the profit is below Rs. 5.00 crore.

17. CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement with Stock Exchanges, a report on Corporate Governance is enclosed as integral part of the Annual Report together with the Auditors Certificate in compliance.

18. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

In terms of Clause 49 of Listing Agreement of the Stock Exchanges, Management Discussions and Analysis Report forms part of this report.

19. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 the Company appointed M/s. Vibha Mehrotra & Co. Practicing Company Secretary of Kanpur (CP Membership No. 3103) as Secretarial Auditors of the Company for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31st, 2023 is annexed to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

20. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company in MGT- 9 is annexed hereto as Annexure 'A' and form integral part of this report.

21. RELATED PARTY TRANSACTIONS

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

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(V. K. Pandey)
Joint Secretary

22. REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a frame work in relation to remuneration of Directors, Key Managerial Personnel of the Company. The details of this Policy is explained in the Corporate Governance Report.

23. RISK MANAGEMENT POLICY

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

24. EVALUATION OF BOARD AND ITS COMMITTEES

The evaluation of the Independent Directors was carried out by the entire Board excluding the directors being evaluated. Further, the Board also carried out assessment of its own performance and that of its committees based upon criteria such as performance against set objectives, contribution to the development of long term strategy and risk management, level of communication amongst the Board/Committee members and of the Board/Committee members with Key Managerial Personnels.

25. MEETING OF THE BOARD OF DIRECTORS

The details of the member of meetings of the Board held during the financial year 2022-23 forms part of the Corporate Governance Report.

26. CODE OF CONDUCT

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

27. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm :

- I. that in the preparation of Annual Accounts, the applicable accounting standards had been followed and that there were no material departures;
- II. that the directors have selected such accounting policies & applied them consistently and made judgments & estimates that are reasonable & prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2023 and of the profit of the Company for that year;
- III. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safe-guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the directors have prepared the annual accounts on a going concern basis;
- V. that the internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively;
- VI. proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively;

28. ACKNOWLEDGEMENT

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

Place : Kanpur
Dated : 16.05.2023

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(V. K. Randey)
Joint Secretary

For and on behalf of the Board

(K.B. AGARWAL)
Chairman
DIN 00339934