

Independent Auditor's Report

To the Members of Keyed Foundation

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **KEYED FOUNDATION** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Income & Expenditure, and the Statement of Cash Flow 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 financial statements give the information required by the act the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its surplus and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the 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 is sufficient and appropriate to provide a basis for our opinion.

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. We have determined that there is no other matter to be communicated in our report as Key Audit Matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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 on the other information obtained prior to the date of this auditor's report, 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.

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 and presentation 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 Standards specified under Section 133 of the Act, read with 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 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 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, 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 financial statements of the current period 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.

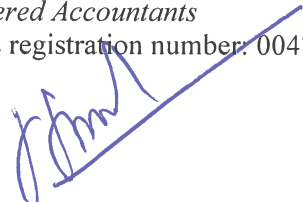
Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company, and hence, a statement on the matters specified in paragraphs 3 and 4 of the Order is not given.
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 Income & Expenditure and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The Company has been exempted from the requirement of its auditor reporting under Section 143(3)(i) of the Act on whether the company has adequate financial controls system in place and the operating effectiveness of such controls;
 - (g) In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company; and
 - (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, as amended, in our opinion and to the best of

our information and according to the explanations given to us:

- i. The Company does not have any pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) 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;
(b) 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
(c) Based on the audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company is registered under Section 8 of the Act and is therefore prohibited from paying dividend to its members. Hence, the provisions of section 123 of the Companies Act, 2013 are not applicable.

For **VISHNU RAJENDRAN & Co**
Chartered Accountants
Firm's registration number: 004741S


CA Tom Joseph FCA
Partner
Membership number: 201502



Place: Bangalore
Date: 16-06-2022

UDIN: 22201502ALAMII3539

KEYED FOUNDATION

BALANCE SHEET AS AT 31st MARCH, 2022

(In ₹ hundred)

Particulars	Note No.	2022	2021
I. EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	1,000	1,000
Reserves and Surplus	2.2	(16,004)	(26,300)
Current Liabilities			
Short Term Borrowings	2.3	-	-
Trade Payables	2.4, 3(d)	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		432	442
Other Current Liabilities	2.5	23,670	26,917
Total		9,098	2,060
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
(a) Property, Plant and Equipment	2.6	516	742
Current assets			
Trade Receivables	2.7, 3(e)	2,265	-
Cash and Cash Equivalents	2.8	3,278	1,268
Other Current Assets	2.9	3,039	50
Total		9,098	2,060

Significant Accounting Policies

2

Notes forming part of Accounts

3

As per our Report attached to the Balance Sheet
For **VISHNU RAJENDRAN & CO**
Chartered Accountants

Tom Joseph FCA
Partner
Membership no 201502
Firm Reg No. 004741S



For and on behalf of the Board

GUNAN SUBRAMANIAM
Director
DIN: 00131687

MANGAL PANDEY
Director
DIN: 07716476

Bangalore
Date : 16-06-2022

Bangalore
Date : 16-06-2022

KEYED FOUNDATION

STATEMENT OF INCOME & EXPENDITURE FOR THE PERIOD ENDED 31st MARCH, 2022

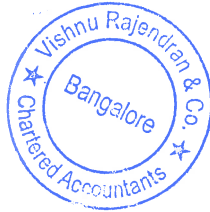
(In ₹ hundred)

Sl. No	Particulars	Note No.	As at 31st March '22		As at 31st Mar '21	
	Income					
I	Revenue from Operations	2.10	144,302		102,053	
II	Other Income	2.11	35		-	
III	Total Income			144,337		102,053
	Expenses					
IV	Employee Benefit Expenses	2.12	99,617		70,064	
	Finance Cost	2.13	1,321		2,763	
	Depreciation and amortization expense	2.6	311		574	
	Other expenses	2.14	32,792		14,427	
V	Total Expenses			134,041		87,828
VI	Surplus/ (Deficit) for the Period			10,296		14,225
VII	Surplus/ (Deficit) Carried Forward			(16,004)		(26,300)

Significant Accounting Policies 2
Notes forming part of Accounts 3

As per our Report attached to the Balance Sheet
For **VISHNU RAJENDRAN & CO**
Chartered Accountants

Tom Joseph FCA
Partner
Membership no 201502
Firm Reg No. 004741S



For and on behalf of the Board

GUHAN SUBRAMANIAM
Director
DIN: 00131687

MANGAL PANDEY
Director
DIN: 07716476

Bangalore
Date : 16-06-2022

Bangalore
Date : 16-06-2022

KEYED FOUNDATION

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(In ₹ hundred)

Particulars	2022	2021
Cash flows from operating activities		
Profit before taxation	10,296	14,225
Adjustments for:		
Depreciation	311	574
Interest expense	-	-
(Interest Income)	-	-
(Profit) / Loss on the sale of fixed assets	-	-
Bad Debts	-	-
Cash flow before working capital adjustments	10,607	14,800
Working capital changes:		
(Increase) / Decrease in trade and other receivables	-	-
(Increase) / Decrease in other current assets	(5,254)	(50)
(Increase) / Decrease in Short term loans and advances	-	-
(Increase) / Decrease in other Non-current assets	-	2,150
Increase / (Decrease) in trade payables	-	(14,419)
Increase / (Decrease) in Short term Borrowings	-	(8,250)
Increase / (Decrease) in other current liabilities	(3,258)	5,148
Increase / (Decrease) in Short term provisions	-	-
Cash generated from operations	2,095	(621)
Income taxes paid	-	-
Net cash from operating activities	2,095	(621)
Cash flows from investing activities		
Purchase of property, plant and equipment	(85)	(292)
Proceeds from sale of equipment	-	-
Interest Received	-	-
Deposits	-	-
Net cash used in investing activities	(85)	(292)
Cash flows from financing activities		
Finance cost	-	-
Receipt of long-term borrowings	-	-
Net cash used in financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	2,010	(913)
Cash and cash equivalents at beginning of period	1,268	2,181
Cash and cash equivalents at end of period	3,278	1,268

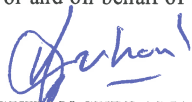
As per our Report attached to the Balance Sheet
For **VISHNU RAJENDRAN & CO**
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Bangalore
Date : 16-06-2022

For and on behalf of the Board


GUHAN SUBRAMANIAM
Director
DIN: 00131687


MANGAL PANDEY
Director
DIN: 07716476

Bangalore
Date : 16-06-2022

KEYED FOUNDATION

NOTE 2.1 : SHARE CAPITAL

(In ₹ hundred)

Particulars	2022	2021
AUTHORISED		
1,00,000 Equity Shares of Rs.10/- each	10,000	10,000
	10,000	10,000
ISSUED, SUBSCRIBED AND PAID UP		
10,000 Equity Shares of Rs 10/- each fully paid up	1,000	1,000
	1,000	1,000

The details of shareholders holding more than 5% shares as at March 31, is set as below:

Name of the shareholder	2022		2021	
	No. of shares	% held	No. of shares	% held
Guhan Subramaniam	3,334	33.34%	3,334	33.34%
Mangal Pandey	3,333	33.33%	3,333	33.33%
Swetha Guhan	3,333	33.33%	3,333	33.33%

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31,

March 31,	No. of	2022		2021	
		Amt(₹)	No. of Shares	Amt(₹)	
Number of shares - Opening	10,000	1,000	10,000	1,000	
Add: Shares issued	-	-	-	-	
Number of shares - Closing	10,000	1,000	10,000	1,000	

The details of shareholding of promoters as at March 31, is set as below:

S.No	Promoter name	2022			2021		
		No. of shares	% of total shares	% change	No. of shares	% of total shares	% change
1	Guhan Subramaniam	3334	33.34%	-	3334	33.34%	-
2	Mangal Pandey	3333	33.33%	-	3333	33.33%	-
3	Swetha Guhan	3333	33.33%	-	3333	33.33%	-
Total		10,000	100%	-	10,000	100%	-

Note:

If upon a winding up or dissolution of the company, there remains, after the satisfaction of all debts and Liabilities, any property whatsoever the same shall not be disbursed amongst the members of the company but same shall be given or transferred to such other company having objects similar to the objects of this company having registered under the Income-Tax Act, 1961, as charitable institution under Section 11/12 A (a) of the Income Tax Act, 1961 and approval under 80G of the Income - Tax Act, 1961, to be determined by the members of the company at or before the time of dissolution or in default thereof; by the High Court of Jurisdiction that has or may acquire jurisdiction in the matter.

NOTE 2.2 : RESERVES & SURPLUS

(In ₹ hundred)

Particulars	2022	2021
Opening Balance	(26,300)	(40,525)
Add/(Less):		
Excess of Income over Expenditure	10,296	14,225
Closing Balance	(16,004)	(26,300)




KEYED FOUNDATION

NOTE 2.3 : SHORT TERM BORROWINGS(RELATED PARTIES) (In ₹ hundred)

Particulars	2022	2021
Loan from Directors	-	-
	-	-

NOTE 2.4 : TRADE PAYABLES (In ₹ hundred)

Particulars	2022	2021
Audit Fees Payable	432	442
	432	442

NOTE 2.5 : OTHER CURRENT LIABILITIES (In ₹ hundred)

Particulars	2022	2021
Bank Overdraft	23,227	26,483
Reimbursement payable	-	260
Rent Payable	-	-
TDS Payable	405	144
Professional Tax Payable	38	30
	23,670	26,917

NOTE 2.7 : TRADE RECEIVABLES (In ₹ hundred)

Particulars	2022	2021
Service Cost Receivables	2,265	-
	2,265	-

NOTE 2.8 : CASH AND CASH EQUIVALENTS (In ₹ hundred)

Particulars	2022	2021
Cash on Hand	-	-
Balance with Scheduled Banks in - Current Account	3,278	1,268
	3,278	1,268

NOTE 2.9 : OTHER CURRENT ASSETS (In ₹ hundred)

Particulars	2022	2021
TDS Receivable	3,039	-
Reimbursement advances	-	-
Salary advance	-	50
Total	3,039	50

(Signature)

(Signature)

KEYED FOUNDATION

2.6 PROPERTY, PLANT AND EQUIPMENT

(In ₹ hundred)

Item	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at		For the year		Upto		For the year		As at	
	April 1, 2021	March 31, 2022	Additions	Deletions	March 31, 2021	March 31, 2022	Opening Balance/Additions	Deletions	March 31, 2022	March 31, 2021
Data Processing Equipment	1,348	1,433	85	-	1,096	1,270	174	-	163	253
Furniture	563	563	-	-	141	251	109	-	313	422
Office Equipment	232	232	-	-	165	192	28	-	40	67
Total	2,144	2,229	85	-	1,402	1,713	311	-	516	742
Previous Year	1,852	2,144	292	-	828	1,402	574	-	742	1,024




KEYED FOUNDATION

NOTE 2.10: REVENUE FROM OPERATIONS		
	(In ₹ hundred)	
	2022	2021
Donations Received		
Institutional Donations	71,946	87,719
Individual Donations	25,564	8,828
Other Donations	14,707	5,506
Service Cost Reimbursed	32,085	-
Total	144,302	102,053

NOTE 2.11 : OTHER INCOME		
	(In ₹ hundred)	
	2022	2021
Particulars		
Interest on Income Tax Refund	35	-
Total	35	-

NOTE 2.12 : EMPLOYEE BENEFIT EXPENSES		
	(In ₹ hundred)	
	2022	2021
Particulars		
Salaries & Wages	99,450	69,986
Staff Welfare Expenses	167	79
Total	99,617	70,064

NOTE 2.13 : FINANCE COST		
	(In ₹ hundred)	
	2022	2021
Particulars		
Interest on Overdraft	1,321	2,763
Total	1,321	2,763

NOTE 2.14 : OTHER EXPENSES		
	(In ₹ hundred)	
	2022	2021
Particulars		
Audit Fees	472	472
Bank Charges	17	109
Books, Subscriptions and Material for Reasearch & Reference	5	19
Business development expenses	-	547
Domain Renewal & Website Hosting	1,077	-
Professional Fees	834	1,386
Teacher Training, Material and Related Expenses	993	260
Teaching and Learning Material (TLM)	136	46
Volunteer Fees	11,823	-
Electricity Expenses	153	105
Food Expenses	72	61
Repairs & Renovation to Karnataka Govt. Schools' Infrastructure	274	2,749
Insurance Premium	42	40
Internet Expenses	169	94
Interest and Penalty charges	2	11
Repairs & Maintenance	74	-
Miscellaneous Expenses	358	99
Office Expense	83	614
Office Rent	6,000	5,421
Printing & Stationary	2,394	110
Courier, Postal and Transportation Charges	22	170
Telephone Expenses	783	597
Transportation of Books	775	270
Travel Expenses	1,319	384
Rates & taxes	25	25
Software Subscriptions/Charges	4,817	713
Water Expenses	74	127
Total	32,792	14,427




KEYED FOUNDATION

Notes forming part of the financial statements for the year ended 31st March 2022

1 Corporate Information

Keyed Foundation (“the company”) was incorporated on 27th February 2017 under section 8 of the Companies Act, 2013 and commenced its activities on 27th February 2017. The company is primarily engaged in the following activities on a non-profit basis:

- (a) Establishing and assisting any programme, scheme or project having the object of providing education and/or enabling skill development amongst the underprivileged children through provision of education to children, training of teachers, designing curriculums, counselling parents on encouraging children in their initiative, provision of age-relevant play-learning kits and books
- (b) Providing appropriate ‘Teaching Learning Material’ to every child and classroom
- (c) Building Capacity of pre-primary educators through training and coaching
- (d) Parent Engagement in learning of the child using technology and weekly activities
- (e) Keyed Foundation is currently supported by grant making organisations, contributions by corporate organisations as CSR initiatives and individual donors on improving the quality of school education and learning outcomes of children from low-income communities in India.

The company has received License dated 16th February 2017 under section 8 of the Companies Act, 2013

2 Significant Accounting Policies

A. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) and the provisions of the Companies Act, 2013, as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognized on an accrual basis.

B. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reported period end. Although, these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

C. Property, Plant and Equipment

Property, Plant and Equipment are stated at the Written down value. Cost includes taxes, duties, freight and incidental expenses relating to acquisitions and bringing them to their intended use.

D. Depreciation and Amortization

Depreciation on fixed assets is provided on the basis of number of days used with reference to the useful life of assets as per Schedule II of the Companies Act, 2013.

Asset	Useful Life of Asset
Projector	3 Years
Router	3 Years
Lamination Machine	3 Years
Printer	3 Years
UPS	5 Years
Laptop	3 Years
Mobile Phone	3 Years
Furniture	10 Years

E. Taxation

The Company has received License dated 16th February 2017 under section 8 of the Companies Act, 2013, and is registered under the Act on 27th February 2017.

The Company has been registered under section 12AA of the Income Tax Act, 1961[Order No. ITBA/EXM/S/ 12AA/2018-19/1012120930(1)] for claiming exemption under section 11 & 12 of the Income Tax Act 1961. This registration has been renewed during FY 2021-22, and it is valid from AY 2022-23 to 2026-27 (Provisional Registration Number: AAGCK4693LE20198). Hence no Income Tax provision (Current tax & Deferred Tax) has been made.

The Company has been approved for exemption under section 80G(5)(vi) of Income Tax Act,1961 with effect from A.Y.2019-20. [Order No. ITBA/EXM/S/80G/2019-20/1016304720(1)]. This approval got renewed as well during FY 2021-22 (Provisional Approval Number: AAGCK4693LF20198), and it is valid from AY 2022-23 to AY 2026-27.

F. Provisions and contingencies

The Company recognizes a provision when there is a present obligation as a result of

an obligating event that probably requires outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provision for onerous contracts, i.e., contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligation event on a reliable estimate of such obligation.

G. Retirement and other Employee Benefits

Provident Fund

The Provisions of “The Employees Provident Fund & Miscellaneous Provisions Act” are not applicable to the Company

Gratuity

The Provisions of “The Payment of Gratuity Act, 1972” are not applicable to the Company

3 NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

- a) Contingent liabilities not provided for : - NIL
- b) Earnings in Foreign Currency - NIL
- c) Expenditure in Foreign Currency - NIL
- d) Trade Payables ageing schedule as at 31st March, 2022 (In ₹ hundred)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0	0	0	0	0
(ii) Others	432	0	0	0	432
(iii) Disputed dues- MSME	0	0	0	0	0
(iv) Disputed dues- Others	0	0	0	0	0

e) Trade Receivables ageing schedule

(in ₹ hundred)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	2,265	0	0	0	0	2,265
(ii) Undisputed Trade Receivables-considered doubtful	0	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0

f) Disclosure of various ratios as per Schedule III of The Companies Act, 2013

S.No	Particulars	Equation	2021-22	2020-21	% change
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.356	0.048	641.67
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholders' Equity}}$	-1.548	-1.047	47.85
3	*Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt services}}{\text{Interest + Instalments}}$	NA	NA	-
4	**Return on Equity Ratio	$\frac{\text{NPAT} - \text{Pref. dividend}}{\text{Equity Shareholders' Funds}} \times 100$	NA	NA	-

5	#Inventory turnover ratio	$\frac{\text{COGS}}{\text{Avg. Inventory}}$	NA	NA	-
6	#Trade Receivables turnover ratio	$\frac{\text{Credit Sales}}{\text{Avg. trade receivables}}$	NA	NA	-
7	#Trade Payables turnover ratio	$\frac{\text{Credit Purchases}}{\text{Avg. trade payables}}$	NA	NA	-
8	#Net capital turnover ratio	$\frac{\text{Sales or COGS}}{\text{Net Assets}}$	NA	NA	-
9	#Net profit ratio	$\frac{\text{Net Profit or EAT}}{\text{Sales}}$	NA	NA	-
10	**Return on Capital Employed	$\frac{\text{EBIT}}{\text{Capital Employed}} \times 100\%$	NA	NA	-
11	**Return on Investment	$\frac{\text{NPAT} + \text{Interest}}{\text{Avg. Total Assets}}$	NA	NA	-

Reasons for change of more than 25% from previous year ratio

i) Current Ratio: Donations during FY 2021-22 increased by 41% when compared to FY 2020-21. This improved bank balances and increased other current assets during FY 2021-22 by more than 550% when compared to FY 2020-21.

ii) Debt-Equity Ratio: Shareholders' Equity is negative in both years but its absolute value decreased by 40% during FY 2021-22 when compared to FY 2020-21. This is because of improvement in Reserves & Surplus due to surplus of income over expenditure.

Note:

*The Company doesn't have interest expense in the nature of fixed liability. Therefore, Debt Service Coverage Ratio is given as "NA" as it is not applicable.

#The Company is funded by donations, and it doesn't engage in sale of goods or services. Therefore, such ratios requiring sales figures or profits or COGS or Inventory values are shown as "NA".

**The Company is a Section 8 company funded by donations, and therefore ratios involving returns on equity, capital employed, investment, etc. are not applicable.

Explanation of terms

i) Current Assets: Inventories + Sundry Debtors + Cash and Bank Balances + Receivables/

Accruals + Loans and Advances + Disposable Investments + any other current assets

ii) Current Liabilities: Creditors for goods and services + Short-term Loans + Bank Overdraft + Cash Credit + Outstanding Expenses + Provision for Taxation + Proposed Dividend + Unclaimed Dividend + Any other current liabilities

iii) Total Debt: includes short and long term borrowings from financial institutions, debentures/bonds, deferred payment arrangements for buying capital equipment, bank borrowings, public deposits and any other interest bearing loan

iv) Shareholders' Equity: is Equity share capital and Reserves & Surplus (excluding fictitious assets, etc.)

v) Earnings available for Debt services: Net profit (Earning after taxes) + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Asset, etc.

vi) Interest: Fixed liabilities like Interest on loans, Preference dividend

vii) Instalments: Amortisation of principal or repayment of the instalment of loans or redemption of preference capital on maturity

viii) NPAT: Net Profit after taxes

ix) Pref. dividend: Dividend on Preference shares

x) Equity Shareholders' Funds: Equity Share Capital + Reserves & Surplus - Losses

xi) COGS: Cost of Goods Sold

xii) Avg. Inventory: Average of opening and closing stocks of inventory

xiii) Credit Sales: Gross credit sales - Credit sales return

xiv) Avg. trade receivables: Average of opening and closing balances of trade receivables

xv) Credit Purchases: Gross credit purchases - Credit Purchases return

xvi) Avg. trade payables: Average of opening and closing balances of trade payables

xvii) Sales: Gross sales - Sales return

xviii) Net Assets: includes Net Fixed Assets and Net Current Assets (Current Assets - Current Liabilities)

xix) Net Profit: Earning after taxes

xx) EAT: Earning After Taxes

xxi) EBIT: Earnings Before Interest and Taxes

xxii) Capital Employed: Equity + Long Term Debt

xxiii) Avg. Total Assets: Average of opening and closing balances of total assets

g) Remuneration to Auditors

(in ₹ hundred)

Particulars	2021-22	2020-21
Statutory Audit	400	400
GST	72	72
Total	472	472

h) Related party disclosures

Name of related party with whom transaction have taken place during the year	
Name of related Party	Relationship
Swetha Guhan	Key Managerial Personnel
Mangal Pandey	Key Managerial Personnel
Guhan Subramaniam	Key Managerial Personnel

i) The details of amounts due to or due from related parties as at March 31, 2022 and March 31, 2021 are as follows

(in ₹ hundred)

Particulars	As at March 31, 2022	As at March 31, 2021
Loan from Directors		
Swetha Guhan	-	-
Guhan Subramaniam	-	-
Expense reimbursement payable		
Swetha Guhan	-	69.98/-
Guhan Subramaniam	-	49.28/-
Mangal Pandey	-	46.85/-

ii) The details of the related party transactions entered into by the Company for the years ended March 31, 2022 and March 31, 2021 are as follows

(in ₹ hundred)

Particulars	As at March 31, 2022 (Rs)	As at March 31, 2021 (Rs)
Salaries		
Swetha Guhan	14,400/-	8,190/-
Mangal Paney	12,000/-	8,190/-
Reimbursement of expenses incurred		
Swetha Guhan	242.96/-	444.12/-

Guhan Subramaniam	775.41/-	711.43/-
Mangal Pandey	2,201.37/-	554.51/-
Loan taken from Directors		
Swetha Guhan	-	-
Guhan Subramaniam	9,000/-	4,000/-
Repayment of Loan taken from Directors		
Swetha Guhan	-	250.02/-
Guhan Subramaniam	9,000/-	12,000/-

i) Since "KEYED FOUNDATION" is a section 8 company, calculation of earnings per share is not applicable.

j) Based on the information available with the Company there are no vendors who are registered as micro, small and medium enterprises as defined under The Micro, small and medium enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year-end together with the interest paid/payable under this Act has not been given.

k) Previous year figures are regrouped, reclassified and rearranged wherever considered necessary.

For and on behalf of the board



Mangal Pandey
Director
DIN:07716476



Guhan Subramaniam
Director
DIN:00131687

Bangalore
Date: 16-06-2022

Bangalore
Date: 16-06-2022