



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 2023, 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, 2023, its deficit 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 auditor's 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.

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.

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

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



CA Tom Joseph FCA
Partner
Membership number: 201502



Place: Bangalore
Date: 21/06/2023

CIN: 23201502BGPUBG4107

KEYED FOUNDATION

CIN: U80904KA2017NPL100889

Registered Address: No. 295, 4th Main Road, Rainbow Drive, Sarjapur Road, Bangalore, Karnataka, India- 560035

BALANCE SHEET AS AT 31st MARCH, 2023

(In ₹ hundred)

Particulars	Note No.	2023	2022
I. EQUITY & LIABILITIES			
Shareholder's Funds			
Share Capital	2.1	1,000.00	1,000.00
Reserves and Surplus	2.2	(30,316.22)	(16,003.98)
Current Liabilities			
Trade Payables	2.3, 3(d), 3(e)	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,953.58	432.00
Other Current Liabilities	2.4	36,016.41	23,669.90
Total		13,653.77	9,097.92
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
(a) Property, Plant and Equipment	2.5	2,676.47	515.67
Other Non-current assets	2.6	3,670.00	-
Current assets			
Trade Receivables	2.7, 3(f), 3(g)	346.14	2,264.99
Cash and Cash Equivalents	2.8	2,411.79	3,277.87
Other Current Assets	2.9	4,549.37	3,039.38
Total		13,653.77	9,097.92

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: 21/06/2023

Bangalore
Date: 21/06/2023

KEYED FOUNDATION

CIN: U80904KA2017NPL100889

Registered Address: No. 295, 4th Main Road, Rainbow Drive, Sarjapur Road, Bangalore, Karnataka, India- 560035

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 2023

(In ₹ hundred)

Sl. No	Particulars	Note No.	As at 31st March '23		As at 31st March '22	
I	Revenue from Operations	2.10	2,87,437.03		1,44,302.05	
II	Other Income	2.11	-		34.50	
III	Total Income			2,87,437.03		1,44,336.55
IV	Expenses					
	Employee Benefit Expenses	2.12	1,23,717.98		99,616.83	
	Finance Cost	2.13	2,718.45		1,321.31	
	Depreciation and amortization expense	2.5	432.33		310.90	
	Other expenses	2.14	1,74,880.51		32,791.82	
	Total Expenses			3,01,749.27		1,34,040.86
V	Surplus/ (Deficit) for the Period			(14,312.24)		10,295.69
VI	Surplus/ (Deficit) Carried Forward			(30,316.22)		(16,003.98)

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
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GUHAN SUBRAMANIAM
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CIN: U80904KA2017NPL100889


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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(In ₹ hundred)

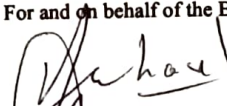
Particulars	2023	2022
Cash flows from operating activities		
Profit before taxation	(14,312.24)	10,295.69
Adjustments for:	432.33	310.90
Depreciation	-	-
Interest expense	-	-
(Interest Income)	-	-
(Profit) / Loss on the sale of fixed assets	-	-
Bad Debts	-	-
Cash flow before working capital adjustments	(13,879.91)	10,606.59
Working capital changes:	1,918.85	-
(Increase) / Decrease in trade and other receivables	(1,509.99)	(5,254.37)
(Increase) / Decrease in other current assets	-	-
(Increase) / Decrease in Short term loans and advances	(3,670.00)	-
(Increase) / Decrease in other Non-current assets(related to operations)	6,521.58	-
Increase / (Decrease) in trade payables	-	-
Increase / (Decrease) in Short term Borrowings	12,346.51	(3,257.57)
Increase / (Decrease) in other current liabilities	-	-
Increase / (Decrease) in Short term provisions	-	-
Cash generated from operations	1,727.04	2,094.65
Income taxes paid	-	-
Net cash from operating activities	1,727.04	2,094.65
Cash flows from investing activities	(2,593.12)	(85.00)
Purchase of property, plant and equipment	-	-
Proceeds from sale of equipment	-	-
Interest Received	-	-
Deposits	-	-
Net cash used in investing activities	(2,593.12)	(85.00)
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	(866.08)	2,009.65
Cash and cash equivalents at beginning of period	3,277.87	1,268.22
Cash and cash equivalents at end of period	2,411.79	3,277.87

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 : 21/06/2023

Bangalore
Date : 21/06/2023

KEYED FOUNDATION

NOTE 2.1 : SHARE CAPITAL

(In ₹ hundred)

Particulars	2023	2022
AUTHORISED		
1,00,000 Equity Shares of Rs.10/- each (PY 1,00,000 Equity Shares of Rs.10/- each)	10,000.00	10,000.00
	10,000.00	10,000.00

ISSUED, SUBSCRIBED AND PAID UP

10,000 Equity Shares of Rs 10/- each fully paid up (PY 10,000 Equity Shares of Rs.10/- each)	1,000.00	1,000.00
	1,000.00	1,000.00

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

Name of the shareholder	2023		2022	
	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, (In ₹ hundred)

March 31,	2023		2022	
	Shares	Amt(₹)	No. of Shares	Amt(₹)
Number of shares - Opening	10,000.00	1,000.00	10,000.00	1,000.00
Add: Shares issued	-	-	-	-
Number of shares - Closing	10,000.00	1,000.00	10,000.00	1,000.00

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

S.No	Promoter name	2023			2022		
		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	2023	2022
Opening Balance	(16,003.98)	(26,299.68)
Add/(Less):		
Excess of Income over Expenditure	(14,312.24)	10,295.69
Closing Balance	(30,316.22)	(16,003.98)

KEYED FOUNDATION

NOTE 2.3 : TRADE PAYABLES		(In ₹ hundred)	
Particulars	2023	2022	
Teaching and Learning Material payable	6,521.58	-	
Audit Fees Payable	432.00	432.00	
	6,953.58	432.00	

NOTE 2.4 : OTHER CURRENT LIABILITIES		(In ₹ hundred)	
Particulars	2023	2022	
Bank Overdraft	34,423.34	23,226.88	
Reimbursement payable	139.19	-	
Rent Payable	-	-	
TDS Payable	1,425.88	405.02	
Professional Tax Payable	28.00	38.00	
	36,016.41	23,669.90	

NOTE 2.6 : OTHER NON-CURRENT ASSETS		(In ₹ hundred)	
Particulars	2023	2022	
Rental Deposit	3,670.00	-	
	3,670.00	-	

NOTE 2.7 : TRADE RECEIVABLES		(In ₹ hundred)	
Particulars	2023	2022	
Service Cost Receivables	346.14	2,264.99	
	346.14	2,264.99	

NOTE 2.8 : CASH AND CASH EQUIVALENTS		(In ₹ hundred)	
Particulars	2023	2022	
Balance with Scheduled Banks in			
- Current Account	2,411.79	3,277.87	
	2,411.79	3,277.87	

NOTE 2.9 : OTHER CURRENT ASSETS		(In ₹ hundred)	
Particulars	2023	2022	
TDS Receivable	4,445.37	3,039.38	
Reimbursement advances	104.00	-	
Salary advance	-	-	
Total	4,549.37	3,039.38	

NOTE 2.10 : REVENUE FROM OPERATIONS		(In ₹ hundred)	
Donations Received	2023	2022	
Institutional Donations	1,99,759.75	71,945.89	
Individual Donations	27,413.49	25,563.95	
Other Donations	39,238.31	14,707.47	
Service Cost Reimbursed	21,025.48	32,084.74	
Total	2,87,437.03	1,44,302.05	

KEYED FOUNDATION

2.5 PROPERTY, PLANT AND EQUIPMENT

(In ₹ hundred)

Item	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at	For the year		As at	Upto	For the year		As at	As at	As at
	April 1, 2022	Additions	Deletions	March 31, 2023	March 31, 2022	Opening Balance/Additions	Deletions	March 31, 2023	March 31, 2023	March 31, 2022
Data Processing Equipment	1,433.45	507.90	-	1,941.35	1,270.12	235.00	-	1,505.12	436.23	163.33
Furniture	563.25	1,732.18	-	2,295.43	250.66	107.72	-	358.39	1,937.04	312.59
Office Equipment	231.81	353.04	-	584.85	192.05	89.60	-	281.66	303.19	39.76
Total	2,228.51	2,593.12	-	4,821.63	1,712.83	432.33	-	2,145.16	2,676.47	515.67
Previous Year	2,143.51	85.00	-	2,228.51	1,401.94	310.90	-	1,712.83	515.67	741.57

KEYED FOUNDATION

NOTE 2.11 : OTHER INCOME		(In ₹ hundred)
Particulars	2023	2022
Interest on Income Tax Refund	-	34.50
Total	-	34.50

NOTE 2.12 : EMPLOYEE BENEFIT EXPENSES		(In ₹ hundred)
Particulars	2023	2022
Salaries & Wages	1,23,123.12	99,450.32
Staff Welfare Expenses	594.86	166.51
Total	1,23,717.98	99,616.83

NOTE 2.13 : FINANCE COST		(In ₹ hundred)
Particulars	2023	2022
Interest on Overdraft	2,718.45	1,321.31
Total	2,718.45	1,321.31

NOTE 2.14 : OTHER EXPENSES		(In ₹ hundred)
Particulars	2023	2022
Audit Fees	472.00	472.00
Bank Charges	16.93	16.91
Books, Subscriptions and Material for Reasearch & Reference	-	5.33
Business development expenses	2,649.90	-
Consultancy Charges	23,623.35	-
Conveyance	4,262.96	-
Domain Renewal & Website Hosting	63.04	1,076.63
Professional Fees	5,291.50	833.52
Teacher Training, Material and Related Expenses	8,776.65	992.86
Teaching and Learning Material (TLM)	34,947.34	136.26
Volunteer Fees	48,772.49	11,823.18
Electricity Expenses	198.23	153.46
EPPE Rent	400.00	-
Food Expenses	448.07	72.21
Repairs & Renovation to Karnataka Govt. Schools' Infrastructure	5,561.04	273.67
Insurance Premium	41.55	42.11
Internet Expenses	277.02	169.28
Interest and Penalty charges	4.86	1.65
Repairs & Maintenance	801.78	73.50
Miscellaneous Expenses	227.89	358.03
Office Expense	348.67	82.82
Office Rent	6,343.00	6,000.00
Printing & Stationary	9,428.41	2,393.65
Courier, Postal and Transportation Charges	86.98	22.27
Telephone Expenses	1,308.24	783.02
Transportation of Books	3,497.21	774.97
Travel Expenses	5,268.48	1,318.50
Rates & taxes	25.00	25.00
Software Subscriptions/Charges	11,664.28	4,816.54
Water Expenses	73.64	74.45
Total	1,74,880.51	32,791.82