



HARISH VASANTH & ASSOCIATES  
CHARTERED ACCOUNTANTS

No 218, J P Royale,  
5th Floor (501),  
Sampige Road,  
Malleshwaram,  
Bengaluru - 560 003.

## INDEPENDENT AUDITORS' REPORT

To

The Members of Anode Governance Foundation,

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of Anode Governance Foundation, ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss 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 **Companies Act, 2013** ('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 March 31, 2022, its profit 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 Act 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.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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.

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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 are 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 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.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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**

The provisions of 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 Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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, 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 March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required

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

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. 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;

v. 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

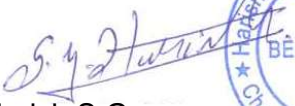


Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on 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) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



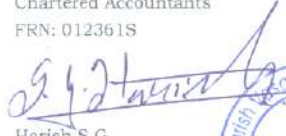
For Harish Vasanth and Associates  
Chartered Accountants  
FRN: 012361S

  
Harish S G  
Partner  
Membership No. 218217  
UDIN:



Place: Bengaluru  
Date: July 6th, 2022



<p align="center"><b>Anode Governance Foundation</b>  CIN: U85300KA2021NPL145502  Address: 514, Raindrops Apartments, 10 1/2, Haralur Road, Off Sarjapur Road, Bengaluru - 560102  Section 8 Licence Number: 124340  email: sonali@anodegovernancelab.in  <b>Balance Sheet for the year ended March 31, 2022 (18th March, 2021 to 31st March, 2022)</b></p>			
Amount in INR (00's)			
Sl. No.	Particulars	Note No.	As at March 31, 2022
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholder's funds</b>		
	(a) Share Capital	3	250
	(b) Reserves and Surplus	4	-
	(c) Money received against share warrants		
<b>2</b>	<b>Share application money pending allotment</b>		-
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	5	-
	(b) Deferred Tax Liabilities (Net)	12	-
	(c) Other Long term liabilities		
	(d) Long term provisions	6	-
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	7	-
	(b) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and		
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises;	8	-
	(c) Other current liabilities	9	97,939
	(d) Short-term provisions	10	500
	<b>TOTAL</b>		<b>98,689</b>
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Tangible assets	11(a)	-
	(ii) Intangible assets	11(b)	-
	(iii) Capital work-in-progress		
	(iv) Intangible assets under development		
	(b) Non-current investments		
	(c) Deferred tax assets (Net)	12	-
	(d) Long term loans and advances	13	-
	(e) Other non-current assets		
<b>2</b>	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories		
	(c) Trade receivables	14	-
	(d) Cash and Cash Equivalents	15	98,500
	(e) Short-term loans and advances		-
	(f) Other current assets	16	189
	<b>TOTAL</b>		<b>98,689</b>
	Company profile and significant accounting policies	1 and 2	
	Notes on Accounts and other explanatory information	22	
<div> <div> <p>For and on behalf of the Board of M/s. Anode Governance Foundation</p> <p>  Sonali Srivastava  Director  DIN: 06766093</p> <p>Bengaluru July 06, 2022</p> </div> <div> <p>  Milind Chalisgaonkar  Director  DIN: 00057579</p> </div> <div> <p>As per my report of even date attached For Harish Vasanth &amp; Associates Chartered Accountants FRN: 012361S</p> <p>  Harish S G  Partner  Membership No: 218217  UDIN: 22218217AQRACB5</p> <p>Bengaluru July 06, 2022</p> </div> </div>			

**ANODE GOVERNANCE FOUNDATION**

514, Raindrops Apartments, 10 1/2, Hargalur Road, Off Sarjapur Road,, Bengaluru - 560102

CIN: U85300KA2021NPL145502

Section 8 Licence Number: 124340

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2022**

Amount in INR (00s)

Particulars		Note No.	Year ended March, 31 2022
I	Grants Received	17	7,491
II	Other Income	18	119
III	<b>Total Income (I+II)</b>		<b>7,610</b>
IV	<b>EXPENDITURE</b>		
	Administration Expenses	19	6,901
	Employee benefit expenses		
	Finance costs	20	-
	Depreciation & Amortization Expense		-
	Other Expenses	21	708
	<b>Total Expenditure</b>		<b>7,610</b>
V	<b>Surplus/ (Deficit) Before exceptional and extraordinary items and tax (III-IV)</b>		<b>(0)</b>
VI	Exceptional Items		-
VII	<b>Surplus/ (Deficit) Before extraordinary items and tax (V-VI)</b>		<b>(0)</b>
VIII	Prior period adjustment		-
IX	<b>Surplus/ (Deficit) before tax (VII-VIII)</b>		<b>(0)</b>
X	<b>Tax Expense:</b>		
	1) Current Tax		-
	2) Deferred Tax		-
XI	<b>Deficit for the period from continuing operations (IX-X)</b>		<b>(0)</b>
XII	Surplus/(Deficit) from discontinuing operations		-
XIII	Tax expenses of discontinuing operations		-
XIV	<b>Surplus/(Deficit) from discontinuing operations (XIII-XIV)</b>		<b>-</b>
XV	<b>Deficit for the period</b>		<b>(0)</b>
XVI	<b>Earnings Per Share</b>		
	Basic [Nominal value of shares of 25000/- shares of Re. 1/- each]		(0.00)
	Diluted [Nominal value of shares of 25000/- shares of Re. 1/- each]		(0.00)

Company profile and significant accounting policies

1 and 2

Notes on Accounts and other explanatory information

22

The notes referred to above form an integral part of the financial statements

For and on behalf of the Board of Directors  
**ANODE GOVERNANCE FOUNDATION**

As per my report of even date  
For Harish Vasanth & Associates  
Chartered Accountants  
FRN: 012361S

  
Sonali Srivastava  
DIN:06766093  
Director

  
Milind Chalisgaonkar  
DIN: 00057579  
Director



Harish S G  
Partner  
Membership No: 218217  
UDIN: 22218217AQRACB5571

Bengaluru  
July 06,2022

Bengaluru  
July 06,2022



**Anode Governance Foundation**

CIN: U85300KA2021NPL145502

Notes forming part of the Financial Statements as at 31st March 2022

Amount in INR (00's)

Note No.	Particulars	As at March 31, 2022
<b>3</b>	<b>Share Capital</b>	
<b>i</b>	<b>Number and Amount of shares authorised</b>	
	2500 equity shares of par value of Rs.10/- each	250
		<b>250</b>
	<b>Issued , Subscribed, Called up and Fully Paid up</b>	
	2500 equity shares of par value of Rs.10/- each (Refer Note ii )	250
		<b>250</b>
<b>ii</b>	<b>Reconciliation of the Equity shares outstanding at the beginning and end of the reporting year :</b>	
	<b>Particulars</b>	<b>As at March 31, 2022</b>
		<b>No. of Shares</b>
	At the beginning of the year	-
	Issued during the year	2,500
	Bought back during the year	-
	Outstanding at the end of the year	<b>2,500</b>
<b>iii</b>	The Company has only one class of equity shares having a par value of Rs.10/- per share. The rights, privileges and restrictions on such shares are those as provided normally under the provisions of the Companies Act, 2013.	
<b>iv</b>	The company does not have any holding company. Hence, disclosure regarding number of shares held by the holding company, the ultimate holding company, their subsidiaries and associates does not arise.	
<b>v</b>	<b>Details of shareholders holding more than 5% shares in the Company as on 31-03-2022:</b>	
	<b>Name of the Shareholder</b>	<b>As at March 31, 2022</b>
		<b>% of Share holding</b>
		<b>Number of shares held</b>
	Sonali Srivastava	50%
	Milind Chalisgaonkar	25%
	Parveen Sikand	25%
		<b>100%</b>
		<b>2,500</b>
<b>vi</b>	The Company has not reserved any equity share for issue under options and contracts / commitments for the sale of shares / disinvestment and Calls unpaid: Rs. Nil, Forfeited shares: Rs. Nil	
<b>vii</b>	From the date of incorporation to the date of Balance sheet - a) There are no shares allotted for consideration other than cash b) There are no shares allotted as fully paid in the form of Bonus Shares c) There are no shares bought back	
<b>viii</b>	There are no securities convertible into equity/preference shares	
<b>ix</b>	There are no calls unpaid on any equity shares	
<b>x</b>	There are no forfeited shares	
<b>xi</b>	Disclosure of shareholding of promoters as at March 31, 2022 is as follows:	
	<b>Promoter Name</b>	<b>No. of Shares held</b>
		<b>% of Total Shares</b>
		<b>% Change during the year 2022</b>
	<b>Shareholding of promoters as at March 31, 2021</b>	
	Sonali Srivastava	NA
	Milind Chalisgaonkar	NA
	Parveen Sikand	NA
	<b>Shareholding of promoters as at March 31, 2022</b>	
	Sonali Srivastava	1,250
	Milind Chalisgaonkar	625
	Parveen Sikand	625

**Anode Governance Foundation**

CIN: U85300KA2021NPL145502

**Notes forming part of the Financial Statements as at 31st March 2022****Note 4 : Reserves and Surplus**

Amount in INR (00's)

Particulars	As at March 31, 2022
<b>a) Share Premium Account:</b>	
Opening Balance	-
Add: Additions during the year	-
Less: Deletions during the year	-
Closing Balance	-
<b>b) Surplus / (Deficit) in Statement of Profit and Loss</b>	
Opening Balance	-
Add: Profit/ (Loss) for the year	-
Less: Transfer to Statutory reserve	-
Closing Balance	-
<b>c) Statutory Reserve</b>	
Opening Balance	-
Add: Profit transferred	-
Closing Balance	-
<b>Closing Balance Total (a) +(b)</b>	-

**Note 5 : Long-term borrowings**

Particulars	As at March 31, 2022
<b>Debentures</b>	
Secured Considered Good	
Non Convertible Debenture	-
<b>Term loans</b>	
Secured Considered Good	
-From Banks	-
-From Other Parties	-
Less: Current maturities from long term borrowings	-
<b>Total</b>	-

**Note 6 : Long term provisions**

Amount in INR (00's)

Particulars	As at March 31, 2022
<b>Provision for employee benefits</b>	
-Gratuity	-
<b>Provision for Bad and doubtful debts</b>	
-against standard asset	-
-against substandard asset	-
-against doubtful secured up to 1 year	-
-against doubtful secured 1 to 3 years	-
<b>Total</b>	-

**Note 7 : Short-term borrowings**

Particulars	As at March 31, 2022
<b>Secured considered good</b>	
Bank Overdraft Against Fixed Deposit	-
Loan from Director	-
Add: Current maturities from long term borrowings	-
<b>Total</b>	-

**Note 8 : Trade Payables**

Particulars	As at March 31, 2022
(a) Total outstanding dues of micro enterprise and small enterprises; (Refer Note 8.2)	-
<b>(b) Others</b>	
- Related Parties	-
-Others	-
<b>Total</b>	-

**Note 8.1 : Trade Payables Aging Schedule**

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
<b>As at 31st March, 2022</b>				
MSME	-	-	-	-
Others	-	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-
<b>As at 31st March, 2021</b>				
MSME	-	-	-	-
Others	-	-	-	-
Disputed dues - MSME	-	-	-	-
Disputed dues - Others	-	-	-	-



**Anode Governance Foundation**

CIN: U85300KA2021NPL145502

**Notes forming part of the Financial Statements as at 31st March 2022****Note 8.2: Dues to Micro, Small & Medium Enterprises**

The company is in the process of identification of dues to Micro and Small Enterprises as required in accordance with the provisions of Micro, Small and Medium Enterprises Development Act, 2006. However, no dues are outstanding or have been outstanding for a period exceeding 45 days.

Particulars	As at March 31, 2022
a. Principal amount due to suppliers under MSMED Act, 2006.	-
b. Interest accrued & due to suppliers under MSMED Act, on the above amount.	-
c. Payment made to suppliers (other than interest) beyond the appointed day, during the year.	-
d. Interest paid to suppliers under MSMED Act, (other than Sec 16).	-
e. Interest paid to suppliers under MSMED Act, (Section 16).	-
f. Interest due & payable to suppliers under MSMED Act, for payments already made.	-
g. Interest accrued & remaining unpaid at the end of the year to suppliers under MSMED Act.	-

**Note 9 : Other Current Liabilities**

Amount in INR (00's)

Particulars	As at March 31, 2022
<b>Employee Benefits</b>	
Payable to Director	600
Payable to Others	1,240
Employee Reimbursements	434
<b>Statutory Liabilities</b>	
TDS	60
<b>Others</b>	
Advance Grants	91,296
Professional Charges Payable	740
Directors Current Account	3,568
<b>Total</b>	<b>97,939</b>

**Note 10 : Short Term Provisions**

Particulars	As at March 31, 2022
Provision for Audit fees	250
Provision for Compliance Fee	250
<b>Total</b>	<b>500</b>

# Anode Governance Foundation

CIN: U85300KA2021NPL145502

Notes forming part of the Financial Statements as at 31st March 2022

Note: 11

Fixed Assets schedule and depreciation thereon

Amount in INR (00's)

## a: Tangible

Sl. No.	Nature of the Asset	Gross Block			Depreciation Block			Net Block		
		As at April 01, 2021	Additions during the year	Disposals during the year	As at March 31, 2022	As at April 01, 2021	Charge for the year	Disposals	As at March 31, 2022	As at March 31, 2021
(1)	NIL	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-

## b: Intangible

Sl. No.¹	Nature of the Asset	Gross Block			Depreciation Block			Net Block		
		As at April 01, 2021	Additions during the year	Disposals during the year	As at March 31, 2022	As at April 01, 2021	Charge for the year	Disposals	As at March 31, 2022	As at March 31, 2021
(1)	NIL	-	-	-	-	-	-	-	-	-
	Total(b)	-	-	-	-	-	-	-	-	-

## c) Depreciation and amortization expense

Particulars	As at 31 March 2022	As at March 31, 2021
Depreciation on Tangible Assets	-	-
Amortization on Intangible Assets	-	-
Total	-	-

**Note 12 : Deferred tax (Net)****Major component of Deferred Tax Liabilities and Deferred Tax Assets is as under:**

Amount in INR (00's)

Particulars	As at March 31, 2022
<b>(A) Deferred tax liabilities</b>	
Opening Balance	-
Difference on Account of WDV of assets	-
<b>(B) Deferred tax assets</b>	
Opening Balance	-
On Account of Gratuity	-
On Account of Preliminary expenses	-
<b>Deferred tax liabilities/(Asset) (Net) [(A)-(B)]</b>	-
<b>Net increase/(decrease) in deferred tax liability debited to Statement of Profit and Loss</b>	-

**Note13: Long-term loans and advances**

Particulars	As at March 31, 2022
<b>a)Loans and Advances towards Financing Activities</b>	
Loan Portfolio-Secured Considered Good	-
- Loan Origination	-
- Loan Co Lending	-
- Loan Portfolio Acquired	-
<b>Total(a)</b>	-
<b>b)Other Loans and Advances- Unsecured Consider Good</b>	
Inter Corporate deposit(ICD)	-
others	-
<b>Total (b)</b>	-
<b>Total (a+b)</b>	-



**Anode Governance Foundation**

CIN: U85300KA2021NPL145502

Notes forming part of the Financial Statements as at 31st March 2022

**Note 14: Trade receivable**

Amount in INR (00's)

Particulars	As at March 31, 2022
<b>Unsecured Considered Good</b>	
Outstanding exceeding 6 months	-
Less than 6 months	-
<b>Total</b>	-

**Note 15 : Cash and Cash Equivalents**

Particulars	As at March 31, 2022
Balances with Banks	98,500
Cheques, drafts on hand	-
Cash on Hand	-
Other bank balances	
In deposit accounts with original maturity less than three months	-
In Deposit accounts(original maturity more than three months to less than 12 months)	
<b>Total</b>	<b>98,500</b>

**Note 16 : Other Current Assets**

Particulars	As at March 31, 2022
<b>Others</b>	
Rental Deposit	189
<b>Total</b>	<b>189</b>

**Anode Governance Foundation**

CIN: U85300KA2021NPL145502

**Notes forming part of the Financial Statements as at 31st March 2022****Note 17 : Grants Received**

Amount in INR (00's)

Particulars	As at March 31, 2022
Grants Current Year	17,180
Less: Unutilised CY Grants	9,690
Interest Income	-
<b>Total</b>	<b>7,491</b>

**Note 18 : Other income**

Particulars	As at March 31, 2022
Interest from Bank	119
<b>Total</b>	<b>119</b>

**Note 19 :Administration Expenses**

Particulars	As at March 31, 2022
Accommodation Charges Project	197
Food & Refreshments Projects	43
Internet Charges	360
Printing & Stationary Projects	17
Professional Charges Project	1,200
Rent	67
Salary Projects	4,820
Travelling Expenses Projects	197
<b>Total</b>	<b>6,901</b>

**Note 20 Finance costs**

Particulars	As at March 31, 2022
Interest expense	-
<b>Total</b>	<b>-</b>

**Note 21: Other Expenses (Project)**

Particulars	As at March 31, 2022
Accounting Charges	200
Audit Fees	250
Food & Refreshments	8
Professional Charges Off	250
<b>Total</b>	<b>708</b>

**Anode Governance Foundation**

CIN: U85300KA2021NPL145502

**Notes forming part of the Financial Statements as at 31st March 2022****Note 17 : Revenue from operations**

Amount in INR (00's)

Particulars	As at March 31, 2022
Grants Received	7,491
Interest Income	119
<b>Total</b>	<b>7,610</b>

**Note 18 : Other income**

Particulars	As at March 31, 2022
Interest on Fixed Deposit	-
Interest on Inter Corporate Deposit	-
Interest on Income Tax Refund	-
<b>Total</b>	<b>-</b>

**Note 19 : Employee benefit expense (Project Expenses)**

Particulars	As at March 31, 2022
<b>Salaries and wages</b>	
To Director	600
To Employees	4,220
<b>Total</b>	<b>4,820</b>

**Note 20 Finance costs**

Particulars	As at March 31, 2022
Interest expense	-
<b>Total</b>	<b>-</b>

**Note 21: Other Expenses (Project)**

Particulars	As at March 31, 2022
Accounting Charges	200
Boarding and Lodging Expenses	248
Internet and Telephone Charges	360
Payment to Auditors	
Towards - statutory audit	250
Payment to Secretarial Services	250
Printing & Stationary	17
Professional Charges	1,200
Rent	67
Travelling Expenses	197
<b>Total</b>	<b>2,790</b>



Notes forming part of the Financial statements for the year ended March 31, 2022  
Company Profile, Significant Accounting Policies and Additional information

## **1. Company Profile**

**Anode Governance Foundation** ('the Company') company incorporated under the provisions of the Companies Act, 2013. The Company has registration as a section 8 company having section 8 Licence Number: 124340. The company is engaged in developing solutions and build capacities of elected members, development professionals, officials and other stakeholders, in organization development and institution building, towards ensuring effective functioning and good governance in institutions.

## **2. Significant Accounting Policies**

### **2.1 Basis for preparation of financial statements**

The financial statements are prepared in accordance with the Generally Accepted Accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

### **2.2 Summary of significant accounting policies**

#### **a) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires judgements, estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The difference between the actual results and the estimates are recognised in the period in which the results are known or materialized.

#### **b) Revenue Recognition**

The Company recognizes income on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

- (1) Revenue from Specific Grants are recognized in the period for which the corresponding expenditures are incurred. The unspent specific grants are disclosed under current liabilities.
- (2) Interest Income on bank accounts is recognized on a receipt basis.
- (3) Other income is mainly accounted on accrual basis, except in case of significant uncertainties.

#### **c) Tangible Fixed Assets**

Fixed assets are stated at their cost of acquisition including taxes and incidental expenses related to the acquisition less accumulated depreciation. Cost includes all expenses incurred to bring the asset for its intended use.

#### **d) Depreciation on tangible Fixed asset**

Depreciation on tangible assets is provided on written down value method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on assets purchased during the period is proportionately charged.



The useful life of the assets is as follows:

Particulars	Use full Life
Computers and accessories	3 Years
Office equipment's	10 Years
Furniture and Fixtures	10 Years

#### e) Intangible Assets and Amortisation

- Intangible Assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment, if any.
- Administrative and other general overhead expenses that are specifically attributable to the acquisition of an intangible asset are allocated and capitalized as part of cost of the intangible asset
- Intangible Assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably
- Intangible Assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".
- Software is amortised on straight line basis over a period of ten years from the date of capitalisation.
- Amortisation charge for impaired assets is adjusted in the future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

#### f) Foreign Currency Transactions

- The Reporting Currency is Indian Rupees.
- Foreign Currency Transactions are recorded on initial recognition in the reporting currency, using the exchange rate prevalent on the date of transaction. At each balance sheet date, foreign currency monetary items are reported using the closing rate. Non-Monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

#### g) Employee Benefits

The employee benefits like salaries, wages and short term compensated absences and also the expected cost of bonus and ex-gratia are recognized in the period in which the employee renders the related service.

#### h) Earnings Per Share

Basic earnings per share are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's EPS comprises of the net profit for the period after tax and include the post-tax effect of any extra ordinary items. The number of equity shares used in computing Basic EPS is the weighted average number of equity shares outstanding during the year.

Dilutive earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of

shares outstanding during the year adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**i) Taxes on Income:**

- Current tax is determined on the basis of the applicable provisions of the Income Tax Act, 1961, for the relevant assessment year.
- Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred Tax Assets arising from timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future, other than for unabsorbed depreciation/business losses which are tested for virtual certainty and convincing evidence.

**j) Contingent Liabilities**

Contingent liabilities as defined in Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" issued under the Companies (Accounting Standards) Rules, 2006 are disclosed by way of notes on accounts. Provision is made where it is probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

**k) Provisions**

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current estimate of the obligation.

**l) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits with banks having maturity less than three months and include short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.



## 22. Notes on accounts and other explanatory information

**22.1** Figures have been rounded off to the nearest Indian Rupee.

**22.2** Previous year figures have been regrouped and reclassified wherever necessary.

**22.3** The balances in parties' account are subject to confirmation and reconciliation.

**22.4** Claims against the company that were not acknowledged as debts are Rs. Nil.

**22.5** Amount of capital commitment outstanding Rs. Nil.

### **22.6 Related party disclosures:**

Pursuant to disclosure requirements of **Accounting Standard 18 on related parties** notified under the Companies (Accounts) Rules, 2014, the following disclosure is provided:

#### **List of Related Parties:**

Sl. No.	Type of Related Party	Name of Related Party
1	Directors	<ul style="list-style-type: none"> <li>Sonali Srivastava</li> <li>Milind Chalisgaonkar</li> <li>Parveen Sikand</li> </ul>

#### **Details of Related Party Transactions:**

(Amount in INR)

Sl. No	Particulars	F.Y. 2021-22
	<b>Director remuneration</b>	
1	Sonali Srivastava	60,000

#### **Outstanding at end of the year**

(Amount in INR)

Sl. No	Particulars	F.Y. 2021-22
	<b>Directors Current Account</b>	
1	Sonali Srivastava	3,56,845
	<b>Director remuneration</b>	
1	Sonali Srivastava	60,000

#### **Note:**

- Related party relationships have been identified by the Management and relied upon by the Auditors.
- No amount has been charged, written-back, or provided for during the year.
- The terms and conditions including repayment thereof in respect of loans from related parties are not agreed upon
- Company has taken declaration from directors that the loans provided by them are not out of funds borrowed from others.

**22.7** Pursuant to disclosure requirements of Accounting Standard 15 on Employee Benefits prescribed under the Companies (Accounts) Rules, 2014, the following disclosure is given:

**i. Components of Employer Expense** (Amount in INR)

<b>Service Cost</b>		<b>31-Mar-2022</b>
1	Current service Cost	4,82,006
2	Past service cost	-
3	Plan Amendment	-
4	Curtailment Cost/(Credit)	-
5	Settlement Cost/(Credit)	-
6	Total Service Cost	<b>4,82,006</b>
<b>Net Interest Cost</b>		
7	Interest Cost	-
8	Expected Return on Asset	-
9	Interest (income) on Reimbursement rights	-
10	Interest expense on effect of (asset ceiling)	-
11	Total Net Interest	-
12	Immediate Recognition of (Gain)/Losses	-
13	Cost of Termination Benefits/Acquisitions/Transfers	-
14	Administrative Expenses/Taxes/Insurance Cost/Exchange Rate cost	-
15	Amount not recognised as asset (Limit of Para59(b))	-
16	Defined Benefits cost included in P&L (including Para 59(b))	<b>4,82,006</b>

**22.8** Pursuant to disclosure requirements of Accounting Standard 19 on Leases prescribed under the Companies (Accounts) Rules, 2014, the following disclosure is given:

**(a) Finance lease:** The Company has not acquired any asset on finance lease.

**(b) Operating Lease:**

(Amount in INR)

<b>Particulars</b>	<b>As at 31st March, 2022</b>
Total Lease Rentals recognized in the Statement of Profit and Loss	6,699
<b>Amount of minimum lease payments on leases due:</b>	
Within 1 year	3,70,560
Between 1 to 5 years	-
More than 5 years	-

## Anode Governance Foundation

Notes forming part of the Financial statements for the year ended March 31, 2022  
Company Profile, Significant Accounting Policies and Additional information

### 22.9 Additional information as required under Schedule III of the Companies Act, 2013:

(Amount in INR)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>CIF value of Imports</b>	Nil	Nil
Raw Materials		
Components & Spare parts		
Capital goods		
<b>Expenditure in Foreign Currency</b>		
Licence fee and Subscriptions	-	-
<b>Earnings in Foreign Currency</b>	Nil	Nil
Export of goods calculated on F.O.B. basis		
Royalty, know-how, professional and consultation fees		
Interest and dividend		

### 22.10 Basic and Diluted Earnings Per Share (EPS)

Pursuant to disclosure requirements of **Accounting Standard 20 on Earnings per Share** notified under the Companies (Accounts) Rules, 2014, the following disclosure is provided:

(Amount in Rupees.)

Particulars	Year Ended 31-Mar-22
Profit/(Loss) Attributable to Equity Shareholders	-
Total number of shares outstanding at year ending	2,500
Weighted Average No of Equity Shares Outstanding during the period	6.6
<b>Basic EPS of INR 10 each</b>	-
<b>Diluted EPS of INR 10 each</b>	-

For and on behalf of the Board,  
**Anode Governance Foundation**

  
Sonali Srivastava  
Director  
DIN: 06766093

  
Milind Chalisgaonkar  
Director  
DIN: 00057579

Bengaluru  
July 06, 2022

As per my compilation report of  
even date  
For Harish Vasanth & Associates  
Chartered Accountants  
FRN: 012361S

  
Harish S G  
Partner  
Membership. 218017

Bengaluru  
July 06, 2022



# Anode Governance Foundation

CIN: U85300KA2021NPL145502

Registered Office Address: 514, Raindrops Apartments, 10 1/2, Haralur Road, Off Sarjapur Road, Bengaluru – 560102 KARNATAKA

E Mail ID: [info@anodegovernancelab.in](mailto:info@anodegovernancelab.in) Contact No.: 9980860073

## DIRECTORS' REPORT

To,

The Members,

**Anode Governance Foundation**

Your directors have pleasure in presenting the 1<sup>st</sup> Annual Report on the business and operations of the company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2022.

### 1. Financial Highlights

During the year, performance of your company is as under: (In Rs.)

PARTICULARS	31/03/2022
Total Turnover	7,60,970
Other Income	-
Total Expenditure	7,60,970
Profit / (Loss) before taxation	-
Less: Tax Expense	-
Profit/(loss) after tax	-

### 2. Dividend

The Company is restricted by its Memorandum of Association for distribution of dividend among its members.

### 3. Reserves

For the financial year ended 31<sup>st</sup> March, 2022, the Company has not transferred any amount to the General Reserve.

### 4. Web Link of Annual Return

The company's website is <https://www.anodegovernancelab.in/>

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### 5. **Capital Structure**

#### a. **Share Capital**

The Authorized equity share capital and the paid-up equity share capital of the Company as on 31<sup>st</sup> March 2022 was Rs. 25,000/- (Rupees Twenty-Five Thousand only). During the Financial Year 2021-22, the Company has not issued shares under Private Placement/Preferential allotment/Rights Issue/Employees Stock option.

#### b. **Disclosure regarding Issue of Equity Shares with Differential Rights**

The company has not issued any Equity shares with differential rights during the financial year.

#### c. **Disclosure regarding issue of Employee Stock Options**

During the financial year, the company has not issued any shares under Employees Stock Option scheme.

#### d. **Disclosure regarding issue of Sweat Equity Shares**

The company has not issued any sweat equity shares during the financial year.

### 6. **Change in the nature of business**

There has been no change in the nature of business of the Company during the financial year ended 31<sup>st</sup> March 2022.

### 7. **Subsidiaries, Joint Ventures or Associate Companies**

The Company does not have any Subsidiary, Joint venture or Associate Company during the year. Hence details of performance and financial position of each of the Subsidiaries, Joint Ventures or Associate Companies are not offered.

None of the Subsidiaries, Joint Ventures or Associate Companies have become Subsidiaries, Joint Ventures or Associate Companies or ceased to be the Subsidiaries, Joint Ventures or Associate Companies during the financial year.

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### **8. Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

### **9. Details of significant & material orders passed by the regulators or courts or tribunal**

No significant and material orders have been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

### **10. Adequacy of internal financial controls**

The Company has in place adequate internal financial controls with reference to financial statements.

### **11. Directors and Meetings**

#### **a. Number and dates of Board Meetings and committee's and number of meetings attended by each director**

During the financial year, total Eight (08) Board Meetings were held on 26.03.2021, 05.04.2021, 22.04.2021, 31.07.2021, 21.09.2021, 20.12.2021, 14.01.2022 and 28.03.2022.

<b>Sl. No.</b>	<b>Name of the Directors</b>	<b>No. of Boards Meeting attended by Directors</b>
1	Sonali Srivastava	8
2	Milind Chalisgaonkar	8
3	Parveen Sikand	3



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As there were no instances of forming committees, no committees were formed during the financial year; hence no meetings were held during the financial year.

**b. Declaration by Independent Director**

The company being private company, provisions of Section 149 of the Act for appointment of Independent Directors does not apply to the company. Hence statement on declaration to be given by independent directors is not provided.

**c. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178**

The company being private company, the provisions of section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable. Hence comments are not offered.

**d. Directors and KMP if any, appointment**

There was no appointment of any director or KMP during the financial year.

**e. Resignation of directors**

During the year, no director has resigned from the office of Directorship.

**f. Board Evaluation**

The provisions of Section 134(3) (p) read with rule 8(4) of the Companies (Accounts) Rules 2014 are not applicable to the Company. Hence details of performance evaluations are not offered.

**g. Directors Declaration**

During the year, notices of all the Board Meetings have been duly served to all the Directors of the Company and notices of all the general meetings have been duly served to all the members of the Company.

The Board Meetings and General Meetings have been duly convened and held and minutes of Board Meetings and General Meetings have been prepared and maintained as per the provisions of the Companies Act 2013.

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The Company has maintained all applicable registers/records and made entries therein within the prescribed time as per the provisions of the Companies Act 2013.

### **12. Members Meeting**

The First Annual General Meeting for the Financial Year 2021-2022, is scheduled to be held on 22<sup>nd</sup> August, 2022.

### **13. Secretarial Standards**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

### **14. Directors Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and 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 and of the profit and loss of the Company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



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- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The Company being unlisted company, sub clause (e) of section 134(5) of the Act pertaining to laying down internal financial controls is not applicable; and
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **15. Particulars of loans, guarantees and investments under section 186**

During the year, there were no loans, guarantees or investments made under section 186. Hence particulars under the said section are not provided.

### **16. Particulars of contracts or arrangements with related parties**

There were no particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013.

### **17. Material changes, if any between date of the balance sheet and date of the directors' report**

No material change affecting the financial position of the Company has occurred between the end of the financial year and the date of this report.

### **18. Conservation of energy, technology absorption, foreign exchange earnings and outgo**

#### **(A) Conservation of Energy –**

- (i) Steps taken or impact on conservation of energy;

The Company has undertaken necessary measures to reduce energy consumptions. The expenses relating to energy consumption is very minimal.

Company ensures that the operations of the company are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

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- (ii) Steps taken for utilizing alternate sources of energy;

Considering the nature of work, there is no requirement for alternate source of energy. Hence the company has not initiated any steps for utilizing the alternate sources of energy.

- (iii) Capital investment on energy conservation equipment's;

The operations of the company being non energy intensive, the Company has not made any capital investments on energy efficient equipment.

### **(B) Technology Absorption-**

- (i) Efforts made towards technology absorption;

Constant monitoring and technology up gradation is taking place in the Company. It has been the endeavor of the Company to invest in the latest and environmentally friendly technologies.

Efforts towards technology absorption included continued efforts for process improvements and improved formulation types strengthen to improve the efficacy, productivity and profitability of the Company.

- (ii) Benefits derived;

The Company has benefited from reduction in cost and improved efficiency.

- (iii) In case of technology imported, if any;

The Company continues to use the latest technologies for improving the productivity and quality of its services. The Company's operations do not require significant import of technology.

- (a) Details of technology imported: Nil

- (b) Year of import: Nil

- (c) whether technology been fully absorbed: Nil

- (d) if not fully absorbed, areas where absorption has not taken place and the reasons: Nil

- (iv) Expenditure on Research & Development: Nil

### **(C) Foreign Exchange Earnings and Outgo in accrual inflows and out go-**

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Information in respect of Foreign Exchange earnings and outgo is:

<b>Particulars</b>	<b>Current year (Amount in Rs.)</b>
Earnings	Nil
Outgo	Nil

### **19. Risk Management Policy**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

### **20. Corporate Social Responsibility (CSR) Committee and its Policy**

The provisions of section 135 of the Act are not applicable to the Company. Hence details of composition of CSR Committee and CSR policy, reasons for failure to spend such amount and annual report on CSR activities are not provided.

### **21. Disclosure on Establishment of a Vigil Mechanism**

The provision of sub-section (9) of section 177 read with Rule 7 of the Companies (Meetings of Board) Rules 2014 is not applicable. Hence details of establishment of such mechanism are not disclosed.

### **22. Auditors and their Report**

#### **a. Statutory Auditors**

The Auditors, M/s. Harish Vasanth and Associates, Chartered Accountants, (FRN.: 012361S) who were appointed as First Auditors in the Board Meeting held on 05<sup>th</sup> April, 2021 shall hold the office until the conclusion of the ensuing First AGM to be



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held for the FY 2021-22.

Further, being eligible, they have also agreed to act as Auditors of the Company for a period of next 5 financial years (i.e., from FY 2022-23 to 2026-27) vide their consent letter. Hence the Board recommends their appointment subject to the members' approval in the ensuing Annual General Meeting.

**b. Cost auditor**

The provisions of Section 148(3) are not applicable to the Company. Hence details are not offered.

**c. Secretarial Auditor**

The provisions of Section 204 are not applicable to the Company. Hence details are not offered.

**d. Secretarial audit report**

The Company being private company, provisions of sub-section (1) of section 204 of the Act is not applicable. Hence report is not enclosed.

**e. Explanations or comments to auditor's qualification / disclaimer / reservation / adverse remarks**

<b>Audit Report/ Companies (Auditor's Report)Order, 2016</b>	<b>Auditor's qualification</b>	<b>Directors' explanations or comments</b>
7 (b) of Companies (Auditor's Report) Order, 2016	Nil	Nil



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**f. Explanations or comments to company secretary qualification / disclaimer / reservation / adverse remarks**

The Company being private company, provisions of sub-section (1) of section 204 of the Act is not applicable. Hence there is no qualification by Secretarial Auditor.

**g. Frauds reported by auditor**

Pursuant to sub-section (12) of section 143 of the Act, auditor has not reported any frauds during financial year.

**23. Audit Committee**

The provisions of sub-section (1) of section 177 of the Act, is not applicable to the Company. Hence details of composition of committee, non-acceptance of recommendation of audit committee are not offered.

**24. Particulars of Employees**

The Company being private company, disclosures pertaining to remuneration and other details of employees as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

**25. Disclosures under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the year, no sexual harassment complaints have been received and disposed of.

**26. Acknowledgment**

Your directors place on record their sincere thanks to bankers, business associates, consultants, various Government Authorities, customers, vendors and members for their continued support extended to for Companies activities during the year. Your directors also wish to place on record their appreciation for the committed services by the company's executives, staff and workers.

## Anode Governance Foundation

CIN: U85300KA2021NPL145502

Registered Office Address: 514, Raindrops Apartments, 10 1/2, Haralur Road, Off Sarjapur Road, Bengaluru - 560102 KARNATAKA

E Mail ID: [info@anodegovernancelab.in](mailto:info@anodegovernancelab.in) Contact No.: 9980860073

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**For and on behalf of the Board  
ANODE GOVERNANCE FOUNDATION**



**SONALI SRIVASTAVA  
DIRECTOR  
DIN NO. 06766093**



**MILIND CHALISGAONKAR  
DIRECTOR  
DIN NO. 00057579**

**Dated: 6th July, 2022**

**Place: Bengaluru**