

Anode Governance Foundation

CIN: U85300KA2021NPL145502

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

DIRECTORS' REPORT

To,

The Members,

Anode Governance Foundation

Your directors have pleasure in presenting the 2nd Annual Report on the business and operations of the company together with the Audited Financial Statements for the financial year ended 31st March 2023.

1. Financial Highlights

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



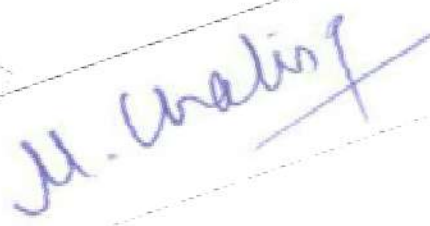
PARTICULARS	31/03/2023
Total Turnover	72,28,676.95
Other Income	2,02,593.00
Total Expenditure	74,31,269.95
Profit / (Loss) before taxation	-
Less: Tax Expense	-
Profit/(loss) after tax	-

2. Dividend

Your directors do not propose any dividend for the financial year ended 31st of March 2023.

3. Reserves

For the financial year ended 31st March, 2023, the Company has not transferred any amount to the General Reserve.

4. Wed link of Annual Return

The company does not have any website.

5. Capital Structure

a. Share Capital

The Authorized equity share capital and the paid-up equity share capital of the Company as on 31st March 2023 was Rs. 25,000/- (Rupees Twenty-Five Thousand only). During the Financial Year 2022-23, 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

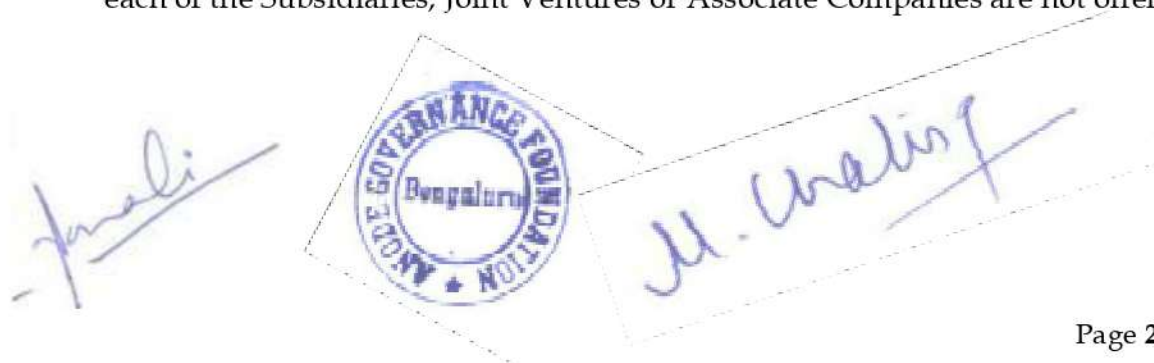
The company has not issued any sweat equity shares during the financial year.

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 31st March 2023.

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.



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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.

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 Five (05) Board Meetings were held on 09/05/2022, 08/06/2022, 09/09/2022, 24/11/2022 and 03/03/2023

Sl. No.	Name of the Directors	No. of Boards Meeting attended by Directors
1	Sonali Srivastava	5
2	Milind Chalisgaonkar	5
3	Parveen Sikand	3



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 image shows two handwritten signatures in blue ink. The signature on the left is partially obscured by a circular stamp. The signature on the right is more complete. The circular stamp is blue and contains the text "ANCODE GOVERNANCE FOUNDATION" around the top edge and "Bengaluru" in the center. There is also a small star symbol at the bottom of the stamp.

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.

The Second Annual General Meeting for the Financial Year 2022-2023, is scheduled to be held on 29th of September, 2023.

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.

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 31st March, 2023, 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;

[Signature]

A circular blue ink stamp with the text "KJ SOMAIYA GOVERNANCE FOUNDATION" around the perimeter and "Bangalore" in the center. The stamp is tilted slightly to the right.

M. Chaiting

Page 5

- 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;
- (i) The directors had prepared the annual accounts on a going concern basis; and
 - (ii) 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
 - (iii) 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

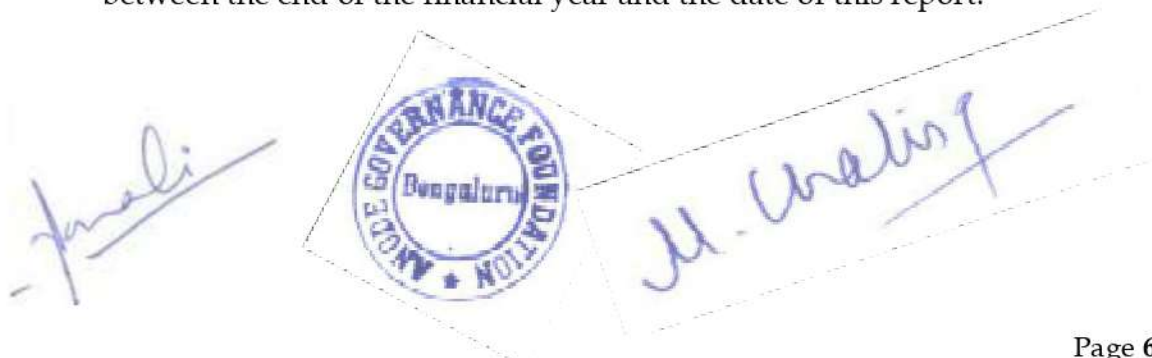
During the year, there were no loans, guarantees or investments made under section 186. Hence particulars under the said section are not provided.

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.

The image shows three handwritten signatures in blue ink. The first signature on the left is partially cut off. The middle signature is a circular stamp from the 'AUDIT GOVERNANCE FOUNDATION' in 'Bengaluru'. The third signature on the right is also partially cut off.

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.

(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.

The block contains handwritten signatures and a circular stamp. On the left, there is a signature in blue ink. In the center, there is a circular blue stamp with the text "ANJEE GOVERNANCE FOUNDATION" around the perimeter and "Bengaluru" in the center. To the right of the stamp is another signature in blue ink.

(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-

Information in respect of Foreign Exchange earnings and outgo is:

Particulars	Current year (Amount in Rs.)
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 at First Annual General body meeting will Continue as Statutory Auditors until FY 2025-26.

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.

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



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.

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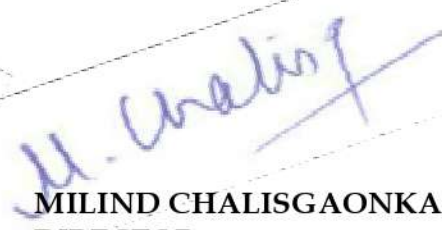
26. Acknowledgment

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.

For and on behalf of the Board
Anode Governance Foundation



SONALI SRIVASTAVA
DIRECTOR
DIN NO. 06766093



MILIND CHALISGAONKAR
DIRECTOR
DIN NO. 00057579

Dated: 28th September 2023

Place: Bengaluru



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, 2023, 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, 2023, 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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




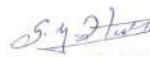

Membership No. 218217

UDIN: 23218217BGYNJW1177

Place: Bengaluru

Date: 28th of September 2023



ANODE GOVERNANCE FOUNDATION				
514, Raindrops Apartments, 10 1/2, Haralur Road, Off Sarjapur Road, Bengaluru - 560102				
CIN: U85300KA2021NPL145502				
Section 8 Licence Number: 124340				
BALANCE SHEET AS AT March 31, 2023				
		(Amount in Rs.00)		(Amount in Rs.00)
Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
A	EQUITY AND LIABILITIES			
1	Shareholders Fund			
	a) Share Capital	1	250	250
	b) Reserves & Surplus	2	-0	-
	c) Money Received against share warrants			
2	Share application money pending allotment		-	-
3	Non- Current Liabilities			
	a) Long Term borrowings		-	-
	b) Deferred Tax liabilities (Net)		-	-
	c) Other long term liabilities		-	-
	d) Long Term provisions		-	-
4	Current liabilities			
	a) Short Term Borrowings	3	-	-
	b) Trade Payables	4	-	-
	c) Other Current Liabilities	5	28,645	98,439
	d) Short Term Provisions		-	-
	Total		28,895	98,689
B	ASSETS			
1	Non- current Assets			
	a) Fixed Assets			
	i) Tangible Assets		-	-
	ii) Intangible Assets		-	-
	iii) Capital Work in Progress		-	-
	iv) Intangible assets under development		-	-
	b) Non-current investments		-	-
	c) Deferred Tax assets (Net)		-	-
	d) Long Term loans & advances		-	-
	e) Other non current assets		-	-
2	Current Assets			
	a) Current Investments		-	-
	b) Inventories		-	-
	c) Trade Receivables		-	-
	d) Cash & Cash Equivalents	6	27,676	98,500
	e) Short Term loans & advances	7	1,219	189
	f) Other current assets		-	-
	Total		28,895	98,689
Background and Significant accounting policies		12		
Additional Information				
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		
Bengaluru Date: 28-09-2023		Harish S G Partner Membership No: 218217 UDIN: 23218217BGYNJW1177		

ANODE GOVERNANCE FOUNDATION
514, Raindrops Apartments, 10 1/2, Haralur Road, Off Sarjapur Road, Bengaluru - 560102
CIN: U85300KA2021NPL145502
Section 8 Licence Number: 124340
STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD 01-04-2022 To 31-03-2023

			(Amount in Rs.00)	(Amount in Rs.00)
Particulars		Note No.	Year ended March 31, 2023	Year ended March, 31 2022
I	Grants Received	8	72,287	7,491
II	Other Income	9	2,026	119
III	Total Income (I+II)		74,313	7,610
IV	EXPENDITURE			
	Administration Expenses	10	70,108	6,910
	Employee benefit expenses		-	-
	Finance costs		-	-
	Depreciation & Amortization Expense		-	-
	Other Expenses	11	4,205	700
	Total Expenditure		74,313	7,610
V	Surplus/ (Deficit) Before exceptional and extraordinary items and tax (III-IV)		(0)	(0)
VI	Exceptional Items		-	-
VII	Surplus/ (Deficit) Before extraordinary items and tax (V-VI)		(0)	-
VIII	Prior period adjustment		-	-
IX	Surplus/ (Deficit) before tax (VII-VIII)		(0)	-
X	Tax Expense:			
	1) Current Tax		-	-
	2) Deferred Tax		-	-
XI	Deficit for the period from continuing operations (IX-X)		(0)	-
XII	Surplus/(Deficit) from discontinuing operations		-	-
XIII	Tax expenses of discontinuing operations		-	-
XIV	Surplus/(Deficit) from discontinuing operations (XIII-XIV)		-	-
XV	Deficit for the period		(0)	-
XVI	Earnings Per Share			
	Basic [Nominal value of shares of 25000/- shares of Re. 1/- each]		(0)	-
	Diluted [Nominal value of shares of 25000/- shares of Re. 1/- each]		(0)	-
Company profile and significant accounting policies Notes on Accounts and other explanatory information		12		


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



Sonali Srivastava
DIN:06766093
Director





Milind Chalisgaonkar
DIN: 00057579
Director

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



Harish S G
Partner
Membership No: 218217

Bengaluru
Date: 28-09-2023

ANODE GOVERNANCE FOUNDATION 514, Raindrops Apartments, 10 1/2, Haralur Road, Off Sarjapur Road, Bengaluru - 560102 CIN: U85300KA2021NPL145502 Section 8 Licence Number: 124340 Notes to Balance Sheet as at March 31, 2023			
		(Amount in Rs.00)	(Amount in Rs.00)
Note No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Share Capital		
	Authorised Share Capital		
	25000 Class 'A' Equity Shares of Face Value Rs. 1/- each	250	250
	Total	250	250
	Issued, Subscribed & Paid up Share Capital		
	Issued:		
	25000 Class 'A' Equity Shares of of Face Value Rs. 1/- each	250	250
	Total	250	250
	Subscribed & Paid Up Share Capital		
	25000 Class 'A' Equity Shares of Face Value of Rs. 1/- each	250	250
	Total	250	250
	Additional Information		
i	Reconciliation of shares outstanding at the beginning and at the end of the reporting period		
	Particulars	As at March 31, 2023	
		No. of Shares	Amount
	At the beginning of the period:	25,000	25,000
	Issued during the period	-	-
	Outstanding at the end of the period		
	25000/- Class 'A' equity shares of Rs.1/- each	25,000	25,000
		25,000	25,000
ii	Details of Shares held by each shareholder holding more than 5% shares		
	Name of the share holders	No. of shares held	Holding percentage (%)
	Sonali Srivastava	12,500	50
	12500/- Class 'A' equity shares of Rs. 1/- each with differential rights, with no rights to dividend, bonus or otherwise by way of profit payable to members		
	Milind Chalisgaonkar	6,250	25
	6250/- Class 'A' equity shares of Rs. 1/- each with differential rights, with no rights to dividend, bonus or otherwise by way of profit payable to members		
	Parveen Sikand	6,250	25
	6250/- Class 'A' equity shares of Rs. 1/- each with differential rights, with no rights to dividend, bonus or otherwise by way of profit payable to members		
	Total	25,000	100
iii	Terms/rights attached to equity shares		
	The company has one classes of equity shares:		
	a) 25000/- Class 'A' equity shares of Rs. 1/- each with differential rights.		
	Each holder of equity share is entitled to one vote per share. All shares of the Company are shares with differential rights, with no rights to dividend, bonus or otherwise by way of profit payable to members.		
	In the event of winding up or dissolution of the Company, if there remains after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company having objects similar to the objects of this company and which enjoys recognition u/s 80G of the Income Tax Act, 1961, as amended from time to time, to be determined by the members of the company at or before the time of dissolution thereof or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.		
iv	The Company has not allotted fully paid up shares pursuant to contract(s) during the year		
v	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.		

Sonali



M. Chalisgaonkar



Anode Governance Foundation

CIN: U85300KA2021NPL145502

Notes forming part of the Financial Statement as at 31 March 2023

Note No.	Particulars	As at Marach 31, 2023	As at March 31, 2022
2	Reserves & Surplus		
	Surplus in the Statement of Income Expenditure		
	Opening balance of deficit	-	-
	Add: Deficit for the current year	-	-
	Total	-	-
3	Short Term Borrowings		
	A. Loans repayable on demand from banks		
	Secured	-	-
	Unsecured	-	-
	B. Loans and Advances from related parties		
	Secured	-	-
	Unsecured	-	-
	Total	-	-
4	Trade Payables		
	A) Micro and Small Entreprises	-	-
	B) Others	-	-
	Total	-	-
5	Other Current Liabilities		
	Payable to Related parties		
	To Anode Governance Lab	1,572	2,856
	Sonali Srivastava Salary	248	600
	Sonali Srivastav Reimbursements Payable	535	713
	Others		
	Audit Fees Payable	295	250
	Professional Charges Payable	330	990
	Salary Payable	-	1,240
	Reimbursements Payable	704	434
	TDS Payable	370	60
	PT Payable	14	-
	Honorarium Payable	168	-
	Onsurity	27	-
	Advance Grants Polaris	60	-
	APF Advance Grants	23,384	-
	APF Grants for Assets and Deposits	939	91,296
	Total	28,645	98,439
6	Cash & Cash Equivalents		
	Cash-in-hand	-	-
	Cash at Bank:		
	AXIS BANK CURRENT ACCOUNT	259	9,171
	AXIS BANK SAVEINGS ACCOUNT 4783	582	89,329
	AXIS BANK SAVINGS ACCOUN 3962	26,834	-
	Total	27,676	98,500
7	Short Term Loans & Advances		
	Vendor Advances	281	
	Office Retainer Deposit	939	189
	Total	1,219	189




ANODE GOVERNANCE FOUNDATION

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

CIN: U85300KA2021NPL145502

Section 8 Licence Number: 124340

Note to Statement of Income and Expenditure For the Period 01-04-2022 To 31-03-2023

Note No.	Particulars	(Amount in Rs.00)	(Amount in Rs.00)
		As at March 31, 2023	As at March 31, 2022
8	Income from Operation		
	Grants Received	72,287	7,491
	Total	72,287	7,491
9	Other Income		
	Interest from Bank	2,026	119
	Total	2,026	119
10	Administration Expenses		
	Electricity Charges Project	24	
	Printing and Stationary Projects	276	17
	Professional Charges Projects	19,437	1,200
	Rent	3,715	67
	Salary Projects	32,976	4,820
	Food & Refreshments Projects	2,060	51
	Project Establishment Expenses	2,650	360
	Internet Charges	578	-
	Accommodation Expenses	737	197
	Office Maintenance	522	-
	Insurance	318	-
	Travelling Expenses Projects	4,207	197
	Carriage Charges Projects	25	-
	Project Assets	2,583	-
	Total	70,108	6,910
11	Other Expenses		
	Accounting Charges	3,660.00	200
	Audit Fees	295.00	250
	Professinal Charges Off	250.00	250
	Total	4,205	700



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.
- **Project Assets:** Assets purchased for any specific projects against which grants are received are written off to Income and Expenditure Account.

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

- (4) 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.



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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"> Sonali Srivastava Milind Chalisgaonkar Parveen Sikand

Sonali


M. Chalisgaonkar


Details of Related Party Transactions: (Amount in INR)

Sl. No	Particulars	F.Y. 2022-23
	Director remuneration	
1	Sonali Srivastava	4,38,000.00/-

Outstanding at end of the year: (Amount in INR)

Sl. No	Particulars	F.Y. 2022-23
	Director Current Account	
1	Sonali Srivastava (Anode Governance Lab)	4,38,000.00/-
	Director remuneration	
2	Sonali Srivastava	24,800.00/-

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.

Sonali
M. Chaitanya


25.4.2023


- 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:

Components of Employer Expense		(Amount in INR)
Service Cost		31-Mar-2023
1	Current service Cost	32,97,606.40/-
2	Past service cost	-
3	Plan Amendment	-
4	Curtailment Cost/ (Credit)	-
5	Settlement Cost/ (Credit)	-
6	Total Service Cost	32,97,606.40/-
Net Interest Cost		
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	17,369.00/-
15	Amount not recognised as asset (Limit of Para59(b))	-
16	Defined Benefits cost included in P&L (including Para 59(b))	33,14,975.40/-

- 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.

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(b) Operating Lease:

(Amount in INR)

Particulars	As at 31st March, 2023
Total Lease Rentals recognized in the Statement of Profit and Loss	3,71,440.00/-
Amount of minimum lease payments on leases due:	
Within 1 year	3,71,440.00/-
Between 1 to 5 years	-
More than 5 years	-

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

(Amount in INR)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
CIF value of Imports	Nil	Nil
Raw Materials		
Components & Spare parts		
Capital goods		
Expenditure in Foreign Currency		
Licence fee and Subscriptions	-	-
Earnings in Foreign Currency	Nil	Nil
Export of goods calculated on F.O.B. basis		
Royalty, know-how, professional and consultation fees		
Interest and dividend		

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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-23
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
Basic EPS of INR 10 each	-
Diluted EPS of INR 10 each	-

For and on behalf of the Board,
Anode Governance Foundation



SONALI SRIVASTAVA
Director
DIN: 06766093



Milind Chalisgaonkar
Director
DIN: 00057579

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




Harish S G
Partner
Membership. No 218217

Bangalore
29th September 2023