



M/S RAMESH ASHWIN & KARANTH
CHARTERED ACCOUNTANTS
Firm Reg. No: 010680S

INDEPENDENT AUDITOR'S REPORT

To the Members of *Jana Urban Foundation*

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements ("the financial statements") of Jana Urban Foundation ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows 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 gives the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, the losses, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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.

No.37/E, 2nd floor, Next to Surana College South End Circle, Basavanagudi, Bangalore-560004

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Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

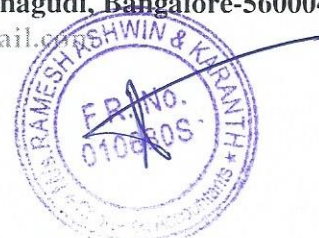
Auditor's Responsibilities for the Audit of the Financial Statements

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 have also:

- Identified and assessed 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 obtained 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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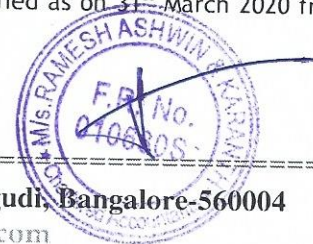
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We had communicated 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 have identified during our audit.

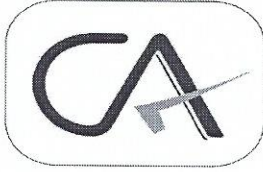
We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraphs 3 of the Companies (Auditors' report) Order, 2016 ("the Order") issued by the Central Government in terms of Sec 143(11) of the Act, as the company is licensed to operate under Section 8 of the said Act.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) 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:
- The Company doesn't have any Pending litigations as on Balance Sheet date other than those stated in notes forming part of financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.
 - The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

For Ramesh Ashwin & Karanth
Chartered Accountants
Firm's registration number: 010680S



Prashanth Karanth
Partner
Membership number: 214235
UDIN: 20214235AAAAP18606

Place: Bengaluru
Date: 21st September 2020

No.37/E, 2nd floor, Next to Surana College South End Circle, Basavanagudi, Bangalore-560004
Ph.No: 080-40918409 Email: rakca2004@gmail.com

Jana Urban Foundation

(Registered under Section 8 of the Companies Act, 2013)

(A Company Limited By Guarantee)

CIN: U65929KA2006NPL039843

Balance sheet as at 31 March, 2020

(Amount in Rs)

Particulars		Note No.	As at March 31, 2020	As at March 31, 2019
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	-	-
	(b) Reserves and surplus	4	93,180,055	85,819,835
2	Non-current liabilities		93,180,055	85,819,835
	(a) Long-term provisions	5	236,803	260,449
3	Current liabilities		236,803	260,449
	(a) Trade payables	6	802,155	161,016
	(b) Other current liabilities	7	69,953	59,379
	TOTAL		872,108	220,395
			94,288,966	86,300,679
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Property, plant & equipment	8		
	(ii) Intangible assets	8a	66,414	262,659
		8b	6,873	56,518
			73,287	319,177
	(b) Non-current investments	9	27,884,385	27,884,385
	(c) Deferred tax asset (Net)	26	793,199	3,292,349
	(d) Long-term loans and advances	10	10,250,706	8,964,035
2	Current assets		39,001,577	40,459,946
	(a) Trade receivables	11	141,597	70,200
	(b) Cash and cash equivalents	12	52,473,406	41,484,116
	(c) Short-term loans and advances	13	1,169,248	2,459,746
	(d) Other current assets	14	1,503,138	1,826,671
	TOTAL		55,287,389	45,840,733
			94,288,966	86,300,679

See accompanying notes forming part of the financial statements

In terms of our report attached

For Ramesh Ashwin & Karanth

Chartered Accountants

Firm Reg No. 0106805

Prashanth Karanth
Partner

M.No. 214235

For and on Behalf of the Board of Directors



R. Srinivasan
Raghunath Srinivasan
Director
DIN: 00352754

R. Ramanathan
Ramesh Ramanathan
Director
DIN: 00163276

Place: Bangalore

Date: 21-Sep-2020



Jana Urban Foundation

(Registered under Section 8 of the Companies Act, 2013)

(A Company Limited By Guarantee)

CIN: U65929KA2006NPL039843

Statement of Profit and Loss for the year ended 31 March, 2020

(Amount in Rs)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
1 Revenue from operations	15	11,925,180	3,203,465
2 Other income	16	3,305,108	2,899,114
3 Total revenue (1+2)		15,230,288	6,102,579
4 Expenses			
(a) Employee benefits expenses	17	2,059,198	4,724,191
(b) Finance costs	18	590	709
(c) Depreciation and amortisation expenses	8c	24,604	94,164
(d) Other expenses	19	2,697,703	2,834,865
5 Total expenses		4,782,095	7,653,929
6 Profit before tax (3-5)		10,448,193	(1,551,351)
7 Tax expenses			
(a) Current tax expenses		466,822	-
(b) Current tax expenses on account of MAT		1,286,671	-
(c) Short/(Excess) provision for tax relating to prior years		-	-
(d) MAT credit entitlement		(1,286,671)	-
(e) Deferred tax	26	2,499,151	(1,219,739)
		2,965,973	(1,219,739)
8 Profit for the year after tax (6-7)		7,482,220	(331,612)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Ramesh Ashwin & Karanth

Chartered Accountants

Firm Reg No. 0106805

For and on Behalf of the Board of Directors

Prashanth Karanth
PartnerM. No. 214235
Accountant

Place: Bangalore

Date: 21-Sep-2020

Director
DIN: 00352754Director
DIN: 00163276

Jana Urban Foundation

(Registered under Section 8 of the Companies Act, 2013)

(A Company Limited By Guarantee)

CIN: U65929KA2006NPL039843

Cash flow statement for the year ended 31 March, 2020

	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
A.	Cash flow from operating activities		
	Net Profit /(Loss) before tax		
	Add: Depreciation and amortization	10,448,193	(1,551,351)
	Add: Fixed assets written off	24,604	94,164
	Less: Interest received	221,286	-
	Operating profit before working capital changes	(3,305,108)	(2,899,114)
		7,388,975	(4,356,301)
	Changes in working capital		
	(Increase) / Decrease in short-term loans and advances	1,290,497	(128,485)
	(Increase) / Decrease in long-term loans and advances	(1,286,671)	-
	(Increase) / Decrease in other current assets	323,533	(1,441,630)
	(Increase) / Decrease in trade receivables	(71,398)	(36,112)
	Increase/(Decrease) in trade payables	641,139	(10,484)
	Increase/(Decrease) in other current liabilities	10,574	(94,542)
	Increase/(Decrease) in long-term provisions	(23,646)	141,946
	Net change in working capital	884,029	(1,569,307)
	Corpus fund utilised	(122,000)	(15,000)
	Cash generated from operations	8,151,004	(5,940,608)
	Direct taxes paid	466,822	-
	Net Cash from / (Used in) operating activities (A)	7,684,182	(5,940,608)
B.	Cash flow from investing activities		
	Investment in fixed deposits	(28,019,930)	(25,000,000)
	Fixed Deposits Redeemed	25,000,000	24,913,778
	Interest received	3,305,108	2,899,114
	Net cash from / (used in) investing activities (B)	285,178	2,812,892
C.	Cash flow from financing activities		
	Net cash from / (used in) financing activities (C)	-	-
	Net Increase/(Decrease) in cash and cash equivalents during the year (A+B+C)	7,969,360	(3,127,716)
	Cash and cash equivalents at the beginning of the year	1,484,116	4,611,832
	Cash and cash equivalents at the end of the year	9,453,476	1,484,116
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents as per note 12	52,473,406	41,484,116
	Less: Bank balances not considered as cash and cash equivalents as defined		
	(i) In Fixed deposit accounts		
	-Original maturity more than 3 months	43,019,930	40,000,000
	Cash and cash equivalents at the end of the year	9,453,476	1,484,116

See accompanying notes forming part of the financial statements-

In terms of our report attached

For Ramesh Ashwin & Karanth

Chartered Accountants

Firm Reg No. 0106805



Rashanth Karanth

Partner

M. No: 214235

Place: Bangalore

Date: 21-Sep-2020



For and on Behalf of the Board of Directors

Raghunath Srinivasan

Director

DIN: 00352754

Ramesh Ramanathan

Director

DIN: 00163276

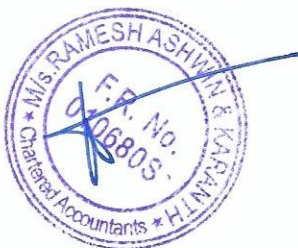
Jana Urban Foundation

(Registered under Section 8 of the Companies Act, 2013)

(A Company Limited By Guarantee)

Notes forming part of the financial statements

Note 1	Corporate information The Company was incorporated on June 29, 2006 .The Company is limited by guarantee and each member undertakes to contribute to the assets of the Company, in the event of the Company being wound up while he is a member or within one year afterwards, such amounts as stated in the Memorandum of Association of the Company.
Note 2	Significant Accounting Policies
2.1	Basis of Accounting The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	Use of Estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.
2.3	Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.4	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.5	Fixed Assets i. Property, plant and equipment: Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Gains or losses arising from derecognition of Property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognised. ii. Intangible Fixed Assets: Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred, unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. iii. Depreciation and Amortization: Depreciation on Fixed Assets has been provided on the Written down value method as prescribed in Schedule II of Companies Act 2013 or the rates determined by the management as per estimated useful life of the Assets, whichever is higher. All Individual Assets valued less than Rs. 5000/- are depreciated in full in the year of acquisition. Useful Life of Lease hold assets has been considered as 3 years.



2.6 Revenue Recognition

- (a) Revenue from services is recognized on rendering of services as per the terms of the contract.
- (b) External funded projects: Grants received towards revenue expenses are recognized in the Statement of Profit and Loss on a systematic basis over the period necessary to match them with the related costs which the grants are intended to compensate.
- (c) Interest income is recognized on accrual basis.

2.7 Investments

Long-term Investments are carried at cost. Provision for diminution in value of long term investments is made to recognize a decline, which is other than temporary.

2.8 Employee Benefits

Employee benefits include provident fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date.

2.9 Accounting for lease

Assets taken as leases on non-cancellable basis, where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating Lease rentals are charged/credited to the Statement of Profit and Loss on accrual basis.



2.10	<p>Taxes on Income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.</p>
2.11	<p>Impairment of Assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.12	<p>Foreign Currency Transactions</p> <p>Foreign currency transactions are recorded at the rate of exchange prevailing, on the date of the transaction. Outstanding foreign currency monetary assets and liabilities are restated at year end rates. Gains/Losses arising on restatement / settlement are adjusted to the Statement of profit and loss as applicable.</p>
2.13	<p>Provisions and Contingencies</p> <p>A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts. Contingent assets are not recognized in the financial statements since they may result in the recognition of income that may never be realized.</p>



Jana Urban Foundation
(Registered under Section 8 of the Companies Act, 2013)
(A Company Limited By Guarantee)

Notes forming part of the financial statements

Note 3

Share Capital:

(Amount in Rs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Refer Sub-note below	-	-

Sub-note: The Company is limited by guarantee and each member undertakes to contribute to the assets of the Company, in the event of the Company being wound up while he is a member or within one year afterwards, upto Rs. 1,000 as stated in the Memorandum of Association of the Company.

Note 4

Reserves & surplus:

(Amount in Rs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Capital Reserve		
(b) Surplus / (Deficit) in Statement of Profit and Loss	1,152,798	1,152,798
Opening balance		
Add: Profit for the year	83,914,950	84,246,562
Less: Transferred to Corpus Fund	7,482,220	(331,612)
Closing balance		
(c) Corpus fund	91,397,171	83,914,950
Opening balance		
Add: Transferred from Statement of Profit and Loss	752,087	767,087
Less: Amount Utilized	(122,000)	(15,000)
Closing balance		
Total	630,087	752,087
	93,180,055	85,819,835

Movement in Capital Reserve is as under:

(Amount in Rs)

Particulars	Opening Balance	Addition / (Deductions)	Closing Balance
(i) Vehicle Revolving Fund - SIDBI (Taken over from Sanghamithra Rural Financial Services)	312,000	-	312,000
(ii) SHG Books Fund - SIDBI (Taken over from Sanghamithra Rural Financial Services)	840,798	-	840,798
Total	1,152,798	-	1,152,798

Note 5

Long term provisions:

(Amount in Rs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Provision for employee benefits - Gratuity (Refer Note 24(b))	236,803	260,449
Total	236,803	260,449

Note 6

Trade payables:

(Amount in Rs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Total outstanding dues of micro enterprise and small enterprise		
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise	802,155	161,016
Total	802,155	161,016



Note 7 Other current liabilities:		
(Amount in Rs)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Other Payables -Statutory Liabilities	69,953	59,379
Total	69,953	59,379
Note 10 Long term loans & advances (Unsecured and Considered good):		
(Amount in Rs)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) MAT credit entitlement Opening Balance	8,964,035	8,964,035
Add: Additions during the year	1,286,671	-
Less: Reversed during the year	-	-
Closing Balance	10,250,706	8,964,035
Total	10,250,706	8,964,035
Note 11 Trade Receivables		
(Amount in Rs)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
Unsecured, considered good	141,597	70,200
Total	141,597	70,200
Note 12 Cash and cash equivalents:		
(Amount in Rs)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	6,916	13,601
(b) Balances with banks		
(i) In current accounts	9,446,559	1,470,515
(ii) In other deposit accounts	43,019,930	40,000,000
Total	52,473,406	41,484,116
Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements is	9,453,476	1,484,116
Note 13 Short-term loans and advances (Unsecured & Considered good):		
(Amount in Rs)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Prepaid expenses	1,475	10,446
(b) Balance with Government authorities - GST Claimable	937,773	2,039,300
(c) Advances to Vendors	230,000	410,000
Total	1,169,248	2,459,746
Note 14 Other current assets:		
(Amount in Rs)		
Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Interest accrued on Fixed Deposit but not due	809,784	875,934
(b) Income Tax Refund FY 17-18	-	385,041
(c) Income Tax Refund FY 18-19	565,696	565,696
(d) Income Tax Refund FY 19-20	127,658	-
Total	1,503,138	1,826,671



Jana Urban Foundation

(Registered under Section 8 of the Companies Act, 2013)

(A Company Limited By Guarantee)

Note 8

Notes forming part of the financial statements

Note 8a - Property, plant & equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2019	Additions	Deletions / Written off	Balance as at 31 March, 2020	Balance as at 1st April, 2019	Depreciation for the year	Accumulated Depreciation Written off	Balance as at 31 March, 2020	Balance as at 31 March, 2019
a) Computers	1,885,694	-	1,885,694	-	1,871,191	-	1,871,191	-	14,503
b) Office equipment	616,684	-	484,320	132,364	380,176	23,197	337,423	65,950	236,508
c) Lease Hold Improvements	302,491	-	302,491	-	290,843	-	290,843	-	11,648
Total	2,804,869	-	2,672,505	132,364	2,542,210	23,197	2,499,457	65,950	11,648
Previous Year	2,804,869	-	-	2,804,869	2,469,768	73,643	1,201	2,542,210	262,659

Note 8b - Intangible Assets

Particulars	Gross Block				Accumulated Amortisation			Net Block	
	Balance as at 1st April, 2019	Additions	Deletions / Written off	Balance as at 31 March, 2020	Balance as at 1st April, 2019	Amortisation for the year	Accumulated Amortisation Written off	Balance as at 31 March, 2020	Balance as at 31 March, 2019
a) Computer Software	341,655	-	204,203	137,452	293,152	1,407	163,980	130,579	48,503
b) Website Domain Charges	160,285	-	160,285	-	152,271	-	152,271	-	8,015
Total	501,940	-	364,488	137,452	445,423	1,407	316,251	130,579	56,518
Previous Year	501,940	-	-	501,940	423,701	21,722	-	445,423	78,239

Note 8c - Depreciation and Amortisation

Particulars	(Amount in Rs.)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation for the year on tangible assets	23,197	72,442
Amortisation for the year on intangible assets	1,407	21,722
Total	24,604	94,165



Jana Urban Foundation

(Registered under Section 8 of the Companies Act, 2013)
(A Company Limited By Guarantee)

Notes forming part of the financial statements

Note 9: Non Current Investment (Non - Trade)

(a) Investment in Equity Instruments (at cost)

Sl. No.	Name of the Body Corporate	Subsidiary / Associate	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount	
			2020	2019			2020	2019	2020	2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Janaadhar (India) Private Limited	Subsidiary	1,193,844	1,193,844	Unquoted	Fully Paid	52.99%	52.99%	15,607,025	15,607,025
2	Jana Urban Services for Transformation Pvt. Ltd.	Subsidiary	49,995	49,995	Unquoted	Fully Paid	99.99%	99.99%	400,000	400,000
3	Jana Capital Limited	Associate	1,187,676	1,187,676	Unquoted	Fully Paid	43.92%	43.92%	11,877,360	11,877,360
Aggregate amount of Unquoted Investment Rs:									27,884,385	27,884,385

(Amount in Rs)



Note 15		
Revenue from operations:		
(Amount in Rs)		
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Sale of services	11,925,180	3,203,465
Total	11,925,180	3,203,465
Sale of services comprises :		
(a) Professional Fees	11,925,180	3,203,465
Total	11,925,180	3,203,465
Note 16		
Other income:		
(Amount in Rs)		
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest Income (Refer Note 16 (i))	3,305,108	2,899,114
Total	3,305,108	2,899,114
Note 16 (i)		
Particulars	2019-20	2018-19
Interest income comprises:		
Interest from banks on:		
-Deposits	3,269,211	2,848,972
-Other balances	35,897	50,142
Interest on loans and advances	-	-
Total	3,305,108	2,899,114
Note 17		
Employee benefits expenses:		
(Amount in Rs)		
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a) Salaries and Wages	1,925,104	4,207,467
(b) Contribution to Provident fund and other funds (Refer note 24(a))	154,490	366,521
(c) Gratuity expense (Refer note 24(b))	(23,646)	141,946
(d) Staff Welfare	3,250	8,257
Total	2,059,198	4,724,191
Note 18		
Finance costs:		
(Amount in Rs)		
Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Bank Charges	590	709
Total	590	709



Note 19
Other expenses:

Particulars	(Amount in Rs)	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Rent, amenities and maintenance charges (Refer Note 25)		
Insurance	60,120	161,633
Repairs and maintenance	5,786	42,779
Rates & Taxes	45,032	36,426
Travelling and Conveyance	210	3,899
Business Promotion	40,776	216,444
Printing and Stationery	1,085,677	1,382,694
Communication	1,760	4,930
Legal and Professional Fees	125	4,790
Payments to Auditors (Refer note 19A)	1,038,804	815,681
Assets written off	150,000	150,000
Miscellaneous Expenses	221,286	-
Total	48,126	15,590
	2,697,703	2,834,865

Note 19A : Audit Fees: (Excluding Tax)

Particulars	(Amount in Rs)	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(i) Payments to the statutory auditors comprise-		
- For audit	150,000	150,000
Total	150,000	150,000



Notes forming part of the Financial Statements

20 Contingent liabilities and capital commitments:

Particulars	(Amount in Rs)	
	As at 31st March 2020	As at 31st March 2019
Corporate guarantees given:		
- Janaadhar India Private Limited (Subsidiary company)	250,000,000	250,000,000
- Jana Holdings Limited	3,100,000,000	8,130,000,000

* Necessary resolutions have been passed by the company for approving the same.

21 There are no micro enterprises and small enterprises, to whom the company owes dues, which are outstanding as at the Balance Sheet date. The information regarding micro enterprises and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

22 Foreign Currency Transactions:

The company has not incurred any expenditure in Foreign Currency (Previous Year: Rs.5,37,311) and has not earned any income during the year (Previous year: Rs 3,95,465)

23 Related Party Disclosures:

Related Party Relationships:

(1) Key Management Personnel:

Mr. Ramesh Ramanathan - Director
Mr. K S Ramdas - Director
Ms. Swathi Ramanathan - Director
Mr. R Srinivasan - Director

(2) Subsidiary Companies:

Janaadhar (India) Private Limited
Jana Urban Services for Transformation

(3) Associate Companies:

Jana Capital Limited

(4) Enterprises significantly influenced by Person with Significant influence:

Cross Domain Solutions Private Limited
Jana Small Finance Bank
Jana Holding Limited
Jana Urban Space Foundation(India)

Nature and amount of transactions with related parties during the year:

Particulars	(Amount in Rs)	
	31st March 2020	31st March 2019
1) <u>Jana Small Finance Bank:</u>		
Opening payable		
Amount repaid		
Amount payable towards reimbursement of expenditure		
Amount Paid	-	59,408
Interest Payable for the year	-	59,408
Interest Paid during the year	-	-
Amount received	-	-
Balance Payable	-	-
Services rendered during the year		
Opening balance receivable		
Services provided		
Amount received	10,136,800	-
Balance receivable	10,136,800	-
Opening Balance of Fixed deposits		
Add: New deposits made during the year	20,000,000	-
Less: Deposits matured during the year	21,819,930	20,000,000
Closing Balance of Fixed deposits	20,000,000	-
	21,819,930	20,000,000
Opening balance of Interest Accrued		
Interest accrued during the year	830,628	-
Interest received during the year	1,753,780	830,628
Balance receivable	1,819,930	-
	764,478	830,628



2)	Janaadhar (India) Private Limited :		
	Amount payable towards reimbursement of expenditure		
	Amount Paid	47,300	262,698
	Services rendered during the year	47,300	262,698
	Opening balance receivable		
	Services provided	65,000	25,000
	Amount received	1,160,316	780,000
	Balance receivable	1,128,623	740,000
	Rent & Amenities for the year	96,693	65,000
	Rent & amenities for the year paid during the year	60,120	139,133
	Balance Payable	60,120	139,133
		-	-
	Opening Investment		
	Add: Investment made during the year	15,607,025	15,607,025
	Less: Investment sold during the year	-	-
	Closing Investment	15,607,025	15,607,025
3)	Cross Domain Solutions Private Limited:		
	Opening Payable		
	Services Received		
	Amount Paid	47,220	69,881
	Balance Payable	47,220	69,881
		-	-
4)	Jana Capital Limited:		
	Opening Investment		
	Add: Investment made during the year	11,877,360	11,877,360
	Less: Investment sold during the year	-	-
	Closing Investment	11,877,360	11,877,360
5)	Jana Urban Space Foundation (India)		
	Services rendered during the Year		
	Opening balance receivable		
	Services Provided	-	-
	Amount received	286,184	192,000
		260,717	192,000
		25,467	-
6)	Jana Urban Services for Transformation Private Limited:		
	Opening Receivable		
	Payments/Debits	-	-
	Receipts/credits	-	665,749
	Interest receivable for the year	-	665,749
	Interest received during the year	-	-
	Balance receivable	-	-
	Services received		
	Opening Balance		
	During the year	-	-
	Amount paid	388,080	-
	Balance payable	388,080	-
	Services rendered		
	Opening Balance		
	During the year	-	-
	Amount received	341,880	1,836,000
	Balance receivable	341,880	1,836,000
		-	-
	Opening Investment		
	Add: Investment made during the year	400,000	400,000
	Less: Investment sold during the year	-	-
	Closing Investment	400,000	400,000



Note:

1) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company, which has been relied upon by the auditors.

24 **Employee Benefit Plans:**

24(a) The Company makes Provident Fund contributions which are defined contribution plan, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs.154,490/- (Year ended 31 March, 2019 Rs.366,521) for Provident Fund contribution in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Components of employer expense	Gratuity		(Amount in Rs)	
	FY 19-20	FY 18-19	FY 19-20	FY 18-19
Current Service cost				
Interest cost	64,912	76,026		
Expected return on plan assets	20,237	9,326		
Curtailement cost/(credit)	-	-		
Settlement cost/(credit)	-	-		
Transitional Adjustment	-	-		
Actuarial Losses/(Gains)	-	-		
Total expense recognized in the Statement of Profit & Loss	(108,795)	56,594		
Actual Contribution and Benefits Payments for year ended 31 March 2020	(23,646)	141,946		
Actual benefit payments				
Actual Contributions	-	-		
Net asset/(liability) recognized in balance sheet as at March 31, 2020				
Present value of Defined Benefit Obligation (DBO)				
Fair value of plan assets	(236,803)	(260,449)		
Funded status [Surplus/(Deficit)]	-	-		
Unrecognized Past Service Costs	(236,803)	(260,449)		
Net asset/(liability) recognized in balance sheet	-	-		
Change in Defined Benefit Obligations during the year ended 31 March, 2020	(236,803)	(260,449)		
Present Value of DBO at beginning of year				
Current Service cost	260,449	118,503		
Interest cost	64,912	76,026		
Curtailement cost/(credit)	20,237	9,326		
Settlement cost/(credit)	-	-		
Plan amendments	-	-		
Acquisitions	-	-		
Actuarial (gains)/ losses(Due to change in Financial assumptions)	-	-		
Actuarial (gains)/ losses(Due to experience)	22,562	3,071		
Benefits paid	(131,357)	53,523		
Present Value of DBO at the end of year	-	-		
Change in Fair Value of Assets during the year ended 31 March, 2020	236,803	260,449		
Plan assets at beginning of period				
Acquisition Adjustment	-	-		
Actual return on plan assets	-	-		
Actual Company contributions	-	-		
Benefits paid	-	-		
Plan assets at the end of year	-	-		
Actuarial Assumptions for Gratuity				
Discount Rate	FY 19-20	FY 18-19		
Expected Return on plan assets	7.77%	7.87%		
Attrition rate	0.00%	0.00%		
Salary escalation	2.00%	2.00%		
Mortality rate after employment	5.00%	5.00%		
	NA	NA		
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)		



Experience Adjustment - Gratuity		
Particulars	FY 19-20	FY 18-19
Experience Adjustment of plan assets (Gain / (Loss))	-	-
Experience Adjustment of obligation (Gain / (Loss))	(131,357)	53,523
Net liability recognized in balance sheet		
Particulars	31-Mar-20	31-Mar-19
Current	-	-
Non-Current	236,803	260,449
Total	236,803	260,449

24(c) Actuarial Assumptions for Leave Salary		
	31-Mar-20	31-Mar-19
Retirement Age	58 Years	58 Years
Attrition rate	2.00% p.a	2.00% p.a
Future Salary Rise	5.00% p.a	5.00% p.a
Rate of Discounting	6.87% p.a	7.77% p.a
While in service encashment rate	5.00% for the next year	5.00% for the next year
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

25 Operating Leases:

As lessee

The Company has entered into operating lease arrangements for certain facilities and office premises. The Company has entered into a sub lease agreement for a period of 54 months during the year commencing from 12th November 2018. Lease payments recognized in the statement of profit and loss for the year amounts to Rs.60,120/- (Previous year - Rs.1,61,633/-).

The future minimum lease payments under the operating lease are as follows:

Future minimum lease payments	As at 31st March 2020	As at 31st March 2019
Not later than one year	62,625	63,126
Later than one year but not later than five years	213,386	208,954
Later than five years	-	-

26 Deferred Tax comprises of:

Particulars	(Amount in Rs)	
	As at 31st March 2020	As at 31st March 2019
Tax effect of items constituting deferred tax liabilities		
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax liabilities	-	-
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	35,736	306,035
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	3,354	(36,906)
Unabsorbed Losses Carried forward as per Income Tax Act, 1961	754,108	3,023,220
Tax effect of items constituting deferred tax assets	793,199	3,292,349
Deferred tax (liabilities) / assets (net)	793,199	3,292,349



27 During the year, the company has written off fixed assets to the tune of Rs. 2,21,286/- (WDV). The Company has shifted its registered office. As such, the management of the company is of the opinion that, lease hold improvements and certain other assets in the previous registered office would be of no use in the future nor would fetch any residual value. Hence the same is being written off to the Profit & loss A/c. Necessary board resolutions have been passed to that effect.

28 The global pandemic identified as COVID-19 has spread its impact on Indian geographies too towards the end of the financial year. In response, the government initiated many measures such as lockdowns while hygiene practices, social distancing, changes in social greeting have been new norms.

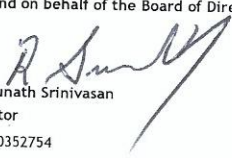
The Company too underwent lockdown and has prepared for starting business operation subsequent to the Balance sheet date. Company is monitoring the developments in society and economy closely and continuously, identifying immediate and long term challenges, opportunities and growth drivers arising from the present condition and developing effectiveness response plans and strategies.

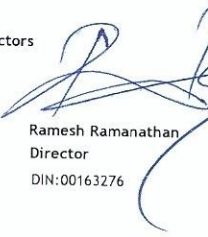
The Company has reviewed the financial statements more specifically at this stage in the light of these developments and concluded that no adjustment is needed for carrying value of any of the assets

29 The previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure

Signatures to Notes 1 to 29

For and on behalf of the Board of Directors


Raghunath Srinivasan
Director
DIN:00352754


Ramesh Ramanathan
Director
DIN:00163276



Place: Bangalore

Date: 21-Sep-2020

