

JANA URBAN FOUNDATION

(Company limited by guarantee registered under section 8 of the Companies Act, 2013)

CIN:U65929KA2006NPL039843

No. 19/4, "Sair Bhag" Building, 4th Floor, Cunningham Road, Bangalore - 560052

Balance sheet as at 31 March, 2022

(All amounts are in lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March, 2022	As at 31 March, 2022
EQUITY AND LIABILITIES			
I Shareholders' funds			
(a) Share capital	3	-	-
(b) Reserves and surplus	4	1,573.46	1,383.19
		<u>1,573.46</u>	<u>1,383.19</u>
II Non-current liabilities			
(a) Long-term provisions	5	4.55	3.31
		<u>4.55</u>	<u>3.31</u>
III Current liabilities			
(a) Short-term provisions	6	2.68	1.73
(b) Other current liabilities	7	1.06	2.19
		<u>3.74</u>	<u>3.92</u>
TOTAL EQUITY AND LIABILITIES		<u>1,581.75</u>	<u>1,390.42</u>
ASSETS			
I Non-current assets			
(a) Property, plant & equipment and intangible assets			
(i) Property, plant & equipment	8	41.30	1.43
(ii) Intangible assets	9	0.07	0.07
(b) Non-current investments	10	915.38	685.72
(c) Deferred tax assets (net)	24	5.82	4.40
(d) Long term loans and advances	11	8.17	40.51
		<u>970.74</u>	<u>732.13</u>
II Current assets			
(a) Trade receivables	12	1.71	-
(b) Cash and cash equivalents	13	535.11	598.07
(c) Other current assets	14	74.19	60.22
		<u>611.01</u>	<u>658.29</u>
TOTAL ASSETS		<u>1,581.75</u>	<u>1,390.42</u>
Summary of significant accounting policies	2		

The accompanying notes form integral part of these 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 of
Jana Urban Foundation

Prashanth Karanth
Partner
Membership No: 214235

Swati Ramanathan
Director
DIN: 01747523

Ramesh Ramanathan
Director
DIN:00163276

Place: Bangalore
Date: 08/08/2022

Girija N
Company Secretary
ACS-41330

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(Company limited by guarantee registered under section 8 of the Companies Act, 2013)

CIN:U65929KA2006NPL039843

No. 19/4, "Sair Bhag" Building, 4th Floor, Cunningham Road, Bangalore - 560052

Statement of profit and loss for the year ended 31 March 2022

(All amounts are in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31-March-22	For the year ended 31-March-21
I Revenue from operations	15	334.42	655.42
II Other income	16	30.36	29.35
III Total income (I+II)		364.78	684.77
IV Expenses			
(a) Employee benefit expenses	17	37.37	24.85
(b) Finance cost	18	2.23	0.09
(c) Depreciation and amortization expenses	8 & 9	11.58	0.42
(d) Other expenses	19	48.03	37.16
Total expenses		99.21	62.52
V Profit before exceptional and extraordinary items and tax (III-IV)		265.57	622.25
VI Exceptional items		-	-
VII Profit before extraordinary items (V-VI)		265.57	622.25
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		265.57	622.25
X Tax expenses			
(a) Current tax		76.68	165.86
(b) Deferred tax	24	(1.43)	3.54
XI Profit (loss) for the period from continuing operations (IX-X)		190.32	452.85
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI - XIV)		190.32	452.85

Summary of significant accounting policies 2

The accompanying notes form integral part of these financial statements

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Cash flow statement for the year ended 31 March 2022

(All amounts are in lakhs, unless otherwise stated)

Particulars	For the year ended 31-March-22	For the year ended 31-March-21
A. Cash flow from operating activities		
Net profit /(loss) before tax	265.57	622.25
Add: Depreciation and amortisation	11.58	0.42
Less: Interest received	(26.60)	(29.32)
Less: Dividend income	(0.25)	(0.03)
Operating profit/ (loss) before working capital changes	250.30	593.32
Changes in working capital		
(Increase) / Decrease in long-term loans and advances	32.35	61.99
(Increase) / Decrease in trade receivables	(1.71)	1.41
(Increase) / Decrease in other current assets	(13.97)	(33.50)
Increase/(Decrease) in long-term provisions	1.24	0.95
Increase/(Decrease) in short-term provisions	0.96	(6.29)
Increase/(Decrease) in other current liabilities	(1.14)	1.50
Net change in working capital	17.73	26.06
Corpus fund utilised	(0.05)	(1.47)
Cash generated from operations	267.98	617.91
Direct taxes paid	(76.68)	(165.86)
Net cash from / (used in) operating activities (A)	191.30	452.05
B. Cash flow from investing activities		
Interest received	26.60	29.32
Dividend received	0.25	0.03
Investment in fixed deposits	(253.71)	(259.71)
Redemption of fixed deposits	235.13	242.78
Investment in equity instruments	(169.66)	(66.87)
Investment in mutual funds	(60.00)	(340.00)
Purchase of property plant & equipment	(51.45)	(1.19)
Net cash from / (used in) investing activities (B)	(272.84)	(395.64)
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)	(81.54)	56.41
Cash and cash equivalents at the beginning of the year	150.94	94.53
Cash and cash equivalents at the end of the year (Refer Note 13)	69.40	150.94
Reconciliation of cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per note 13	535.11	598.07
Less: Bank balances not considered as cash and cash equivalents as defined in AS 3 cash flow statements		
(I) In fixed deposit accounts		
-Original maturity more than 3 months	465.71	447.13
Cash and cash equivalents at the end of the year	69.40	150.94

The accompanying notes form integral part of these 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
Jana Urban Foundation

Prashanth Karanth
Partner
Membership No: 214235

Swati Ramanathan
Director
DIN: 01747523

Ramesh Ramanathan
Director
DIN:00163276

Place: Bangalore
Date: 08/08/2022

Girija N
Company Secretary
ACS-41330

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.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The financial statements have been prepared on accrual basis under the historical cost convention method. The financial statements are presented in Indian rupees.

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 Amendments to schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III.

2.4 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.

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 twelve 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 Property plant and equipment and intangible 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 equipment's 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 and amortization on property plant & equipment and intangible 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.

2.6 Revenue recognition

- (a) Revenue from services is recognized on rendering of services as per the terms of the contract.
- (b) Interest income is recognized on accrual basis.
- (c) Miscellaneous income is recognised on receipt 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.

i. Defined contribution plans

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

ii. 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.

iii. 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.

iv. 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 on lease 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 Taxes on income

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.

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.

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 realisable ability.

2.11 Impairment of assets

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.

2.12 Foreign currency transactions

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.

2.13 Provisions and contingencies

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.

JANA URBAN FOUNDATION

Notes forming part of the financial statements

(All amounts are in lakhs, unless otherwise stated)

3 Share capital

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.

	As at 31 March, 2022	As at 31 March, 2021
4 Reserves & surplus		#
(a) Capital Reserve		
(i) Vehicle revolving fund - SIDBI (Taken over from Sanghamithra Rural Financial Services)	3.12	3.12
(ii) SHG books fund - SIDBI (Taken over from Sanghamithra Rural Financial Services)	8.41	8.41
	11.53	11.53
(b) Surplus / (Deficit) in statement of profit and loss:		
Opening balance	1,366.83	913.97
Add: Profit/ (Loss) for the year	190.32	452.86
Less: Transferred to Corpus Fund	-	-
	1,557.15	1,366.83
(c) Corpus fund		
Opening balance	4.83	6.30
Add: Transferred from statement of profit and loss	-	-
Less: Amount utilized	(0.05)	(1.47)
	4.78	4.83
	1,573.46	1,383.19
5 Long-term provisions		
- Provision for employee benefits Gratuity (Refer Note 23(b))	4.55	3.31
	4.55	3.31
6 Short-term provisions		
- Provision for expenses	2.68	1.73
	2.68	1.73
7 Other current liabilities		
Other payables		
- Statutory remittances	1.06	2.19
	1.06	2.19

JANA URBAN FOUNDATION

Notes forming part of the financial statements

(All amounts are in lakhs, unless otherwise stated)

8 Property, plant & equipment

	Computer Equipment	Vehicles	Office Equipment	Total
Gross carrying amount				
Balance as at 01 April 2020	-	-	1.32	1.32
Additions	1.19	-	-	1.19
Disposals/written off	-	-	-	-
Balance as at 31 March 2021	1.19	-	1.32	2.51
Additions	2.12	49.33	-	51.45
Disposals/written off	-	-	-	-
Balance as at 31 March 2022	3.31	49.33	1.32	53.96
Accumulated depreciation				
Balance as at 01 April 2020	-	-	0.66	0.66
Charge for the year	0.25	-	0.17	0.42
Disposals/written off	-	-	-	-
Balance as at 31 March 2021	0.25	-	0.83	1.08
Charge for the year	0.64	10.81	0.13	11.58
Disposals/written off	-	-	-	-
Balance as at 31 March 2022	0.89	10.81	0.96	12.66
Net block				
Balance as at 31 March 2021	0.94	-	0.49	1.43
Balance as at 31 March 2022	2.42	38.52	0.36	41.30

Note:

i. Unless otherwise stated all assets are owned by the Company and none of the assets are given on lease.

JANA URBAN FOUNDATION

Notes forming part of the financial statements

(All amounts are in lakhs, unless otherwise stated)

9 Intangible assets

	Software	Total
Gross carrying amount		
Balance as at 01 April 2020	1.37	1.37
Additions	-	-
Disposals/written off	-	-
Balance as at 31 March 2021	1.37	1.37
Additions	-	-
Disposals/written off	-	-
Balance as at 31 March 2022	1.37	1.37
Accumulated depreciation		
Balance as at 01 April 2020	1.31	1.31
Charge for the year	-	-
Disposals/written off	-	-
Balance as at 31 March 2021	1.31	1.31
Charge for the year	-	-
Disposals/written off	-	-
Balance as at 31 March 2022	1.31	1.31
Net block		
Balance as at 31 March 2021	0.07	0.07
Balance as at 31 March 2022	0.07	0.07

10 Non current investments

(i) Non trade investments		
(a) Investment in equity shares		
- Unquoted equity shares (Refer note 44)	278.84	278.85
(i) Trade investments		
(a) Investment in equity shares		
- Quoted equity shares (Refer note 44)	236.54	66.87
(b) Investment in mutual fund		
- Debt oriented mutual fund (Refer note 44)	400.00	340.00
	915.38	685.72

JANA URBAN FOUNDATION

Notes forming part of the financial statements (Cont'd)

(All amounts are in lakhs, unless otherwise stated)

	As at 31 March, 2022	As at 31 March, 2021				
11 Long-term loans and advances						
Unsecured and considered good						
(i) Capital advances						
(a) MAT credit entitlement						
Opening Balance	40.51	102.51				
Add: Credit received during the year	-	-				
Less: Utilised during the year	32.34	62.00				
Closing balance	<u>8.17</u>	<u>40.51</u>				
12 Trade receivables						
Unsecured - considered good	<u>1.71</u>	<u>-</u>				
	<u>1.71</u>	<u>-</u>				
Ageing details for trade receivables as at 31st March 2022						
	Outstanding for following periods from due date of payment					
Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3Years	Total
Undisputed trade receivables	1.71	-	-	-	-	1.71
- Considered good						
Total	<u>1.71</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.71</u>
13 Cash and cash equivalents:						
Balances with banks						
-In current accounts					69.40	150.89
-In deposit accounts					465.71	447.13
Cash in hand					-	0.05
					<u>535.11</u>	<u>598.07</u>
Out of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 cash flow statements are					69.40	150.94
14 Other current assets:						
Advance to employees					3.17	-
Advance to vendors (Net)					-	0.50
Balances with government authorities					67.05	51.16
Interest accrued					3.66	7.59
Prepaid expenses					0.31	0.97
					<u>74.19</u>	<u>60.22</u>

JANA URBAN FOUNDATION

Notes forming part of the financial statements (Cont'd)

(All amounts are in lakhs, unless otherwise stated)

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
15 Revenue from operations:		
Sale of services		
In India		
- Professional receipts	334.42	650.20
- Others	-	5.22
	334.42	655.42
16 Other income		
Dividend income	0.25	0.03
Interest income		
- from deposits with banks	26.54	28.90
- from savings account	0.06	0.05
- from income tax refund	-	0.37
Miscellaneous income	3.51	-
	30.36	29.35
17 Employee benefit expenses:		
Salaries and wages	32.97	22.20
Contribution to provident fund (Refer note 23(a))	2.63	1.67
Contribution to ESI (Refer note 23(a))	0.07	-
Contribution to LWF	0.00	-
Gratuity expense (Refer note 23(b))	1.23	0.95
Staff welfare expenses	0.47	0.04
	37.37	24.85
18 Finance charges:		
Bank charges	2.23	0.10
	2.23	0.10
19 Other expenses:		
Rent, amenities and maintenance charges (Refer note 26)	14.20	0.64
Insurance	1.12	0.48
Repairs and maintenance	0.25	0.17
Rates & taxes	0.44	0.06
Travelling and conveyance	0.02	0.28
Business Promotion	5.86	11.14
Printing and stationery	1.75	0.75
Communication expenses	0.09	0.01
Legal and professional fees	6.81	7.52
Donations	-	12.50
Payments to auditors (refer note 19A)	2.50	1.50
Miscellaneous expenses	2.25	0.13
Corporate social responsibility expenses(Refer note 27)	4.74	-
Brokerage charges	0.68	0.18
Retainer charges	5.33	1.80
Housekeeping expenses	1.99	-
	48.03	37.16
19A Remuneration to auditors comprises :		
(a) To statutory auditors		
- Audit fees	2.50	1.50
- Reimbursement of expenses	-	-
	2.50	1.50

JANA URBAN FOUNDATION

Notes forming part of the financial statements (Cont'd)

(All amounts are in lakhs, unless otherwise stated)

20 Contingent liabilities and capital commitments:

	As at 31st March 2022	As at 31st March 2021
Corporate guarantees given:		
- Janaadhar India Private Limited (Associate company)	-	2,500
- Jana Holdings Limited (Group company)	24,826	44,651
* Necessary resolutions have been passed by the company for approving the same.		

21 Expenditure or earnings in foreign currency:

The company has not incurred expenditure in foreign currency during the year (Previous year: Rs.5.96 lakhs) and has no earnings in foreign currency.

22 Related parties transactions:

Name of the party	Nature of relationship
Jana Urban Services for Transformation Private Limited	Wholly owned subsidiary company
Jana Capital Limited	Associate company
Janaadhar (India) Private Limited (formerly Janaadhar Constructions Private Limited)	Associate company

Directors and KMP:

Mr. Ramesh Ramanathan (w.e.f 29 June, 2006)	Director
Mr. R Srinivasan (w.e.f 22 June, 2010)	Director
Ms. Swathi Ramanathan (w.e.f 29 June, 2006)	Director
Ms. Nanjundareddy Girija (w.e.f 20 January, 2021)	Company Secretary

Entities with Common Control :

Jana Small Finance Bank
Crossdomain Solutions Private Limited
Janaadhar South1 Projects LLP
Janaadhar Western Projects LLP
Jana Urban Space Foundation
Janaagraha Centre for Citizenship and Democracy
Jana Holdings Limited
Jana Capital Limited
JUST Employee Gratuity trust

Nature and amount of transactions and balances	As at 31st March 2022	As at 31st March 2021
1. <u>Jana Urban Services for Transformation Private Limited</u>		
i Professional receipts	3.27	3.68
ii Professional charges	3.53	4.07
iii Interest income	0.01	-
2. <u>Janaadhar (India) Private Limited:</u>		
i Professional receipts	9.72	11.40
ii Rent, amenities and maintenance charges	-	0.64
iii Insurance expenses	0.42	1.56
iv Trade receivables	0.58	-
3. <u>Jana Urban Space Foundation (India)</u>		
i Professional Receipts	3.60	3.02
ii Rent, amenities and maintenance charges	14.20	-

JANA URBAN FOUNDATION

Notes forming part of the financial statements (Cont'd)

(All amounts are in lakhs, unless otherwise stated)

Nature and amount of transactions and balances	As at 31st March 2022	As at 31st March 2021
4. <u>Jana Small Finance Bank :</u>		
i Bank balance in current account	0.01	0.01
ii Fixed Deposits held including accrued interest	257.37	242.72
iii Professional receipts	311.59	632.11
5. <u>Janaagraha Centre for Citizenship and Democracy:</u>		
i Professional receipts	3.00	-
ii Trade receivables	0.54	-
6. <u>Janaadhar Western Projects LLP:</u>		
i Professional receipts	1.62	-
ii Trade receivables	0.29	-
7. <u>Janaadhar South1 Projects LLP:</u>		
i Professional receipts	1.62	-
ii Trade receivables	0.29	-
8. <u>Cross Domain Solutions Private Limited:</u>		
i Professional charges	0.85	0.70
ii Trade payables	-	(0.00)
9. <u>Ms. Nanjundareddy Girija</u>		
i Remuneration paid during the year	17.52	13.95

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.

23 Employee benefit plans

a) Defined contribution plan

The company makes provident fund and employee's state insurance contributions which are defined contribution plans, for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

	As at 31st March 2022	As at 31st March 2021
Employer contribution recognised in statement of profit & loss	<u>2.63</u>	<u>1.67</u>
- Employer contribution to provident fund scheme	0.07	-
- Employer contribution to employee's state insurance scheme	<u>2.70</u>	<u>1.67</u>

b) Defined benefit plan

The Company offers gratuity benefit scheme to its employees in India as per 'The Payment of Gratuity Act, 1972'. Under the act, employee who has completed five years of service is entitled to gratuity benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following sets out the status of the gratuity plan as required under Accounting Standard (AS) 15- Employee benefits

	As at 31st March 2022	As at 31st March 2021
(i) The amounts recognised in the balance sheet are as follows:		
Present value of Defined Benefit Obligation (DBO)	4.55	3.31
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	4.55	3.31
Unrecognized past service costs	-	-
Net (asset)/liability recognized in balance sheet	<u>4.55</u>	<u>3.31</u>

JANA URBAN FOUNDATION

Notes forming part of the financial statements (Cont'd)

(All amounts are in lakhs, unless otherwise stated)

	As at 31st March 2022	As at 31st March 2021
(ii) Expenses recognized in the statement of profit or loss for the year		
Current service cost	0.54	0.46
Interest cost	0.23	0.16
Expected return on plan assets	-	-
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Transitional adjustment	-	-
Actuarial losses/(gains)	0.47	0.32
	1.23	0.95
(iii) Changes in the present value of defined benefit obligation		
Present value of DBO at beginning of year	3.31	2.37
Current service cost	0.23	0.16
Interest cost	0.54	0.46
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	0.47	0.32
Benefits paid	-	-
	4.55	3.31
(iv) Changes in the present value of plan assets		
Plan assets at beginning of period	-	-
Contributions made by employer	-	-
Acquisition adjustment	-	-
Expected return on plan assets	-	-
Actuarial Gain/(losses) on Plan assets	-	-
Benefits paid	-	-
Plan assets at the end of year	-	-
(v) Assumptions used for actuarial valuation of gratuity		
Discount rate	7.23%	6.85%
Expected return on plan assets	-	-
Attrition rate	2.00%	2.00%
Salary escalation	5.00%	5.00%
Mortality rate (IALM: Indian Assured Lives Mortality)	100% of IALM (2012-14)	100% of IALM (2006-08)
(vi) Experience adjustments		
Experience adjustment of plan assets (gain / (loss))	-	-
Experience adjustment of obligation (gain / (loss))	0.65	0.32
(vii) Net (asset)/liability recognized in balance sheet		
Current	-	-
Non-current	4.55	3.31
	4.55	3.31

Note:

- 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.
- Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

JANA URBAN FOUNDATION

Notes forming part of the financial statements (Cont'd)

(All amounts are in lakhs, unless otherwise stated)

24 Deferred tax comprises of:

	As at 31st March 2022	As at 31st March 2021
<u>Tax effect of items constituting deferred tax assets</u>		
WDV difference of property plant and equipment	1.11	0.26
Disallowances under section 40(a)(i) (net)	0.08	0.12
Gratuity disallowance under section 40A(7)	1.26	0.86
Short term capital loss carried forward	3.37	3.15
Deferred tax (liabilities) / assets (net)	5.82	4.40

25 Due to micro and small enterprise

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.

26 Operating lease

As lessee

The Company had entered into operating lease arrangements for certain facilities and office premises through a sub lease agreement for a period of 54 months commencing from 05th November 2018. This agreement was cancelled due to shifting of registered office of the company. The company entered into new operating lease arrangement through sub lease agreement for a period of 35 months on 23 November 2021, commencing from 01st January 2022. Lease rents recognized in the statement of profit and loss for the year amounts to Rs.14.20 lakhs (Previous year - Rs. 0.64 lakhs)

	As at 31st March 2022	As at 31st March 2021
The future minimum lease payments under the operating lease are as follows:		
Future minimum lease payments		
Not later than one year	2.46	1.33
Later than one year but not later than five years	4.32	1.50
Later than five years	0.00	0.00

27 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the companies Act, 2013:

The company met the threshold specified under section 135 of companies act 2013 during the financial year 2020-21, Hence compliance relating to the same was applicable from financial year 2021-22

Particulars	As at 31st March 2022
i) Amount required to be spent by the company during the year	4.74
ii) Amount of expenditure incurred	4.74
iii) Shortfall at the end of the year*	-
iv) Total of previous years shortfall	-
v) Reason for shortfall	No shortfall
vi) Nature of CSR activities	Education
vii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	-

JANA URBAN FOUNDATION

Notes forming part of the financial statements (Cont'd)

(All amounts are in lakhs, unless otherwise stated)

28 Title deeds of immovable property not held in name of the company

The Company does not own immovable property (including investment properties) (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).

29 Valuation by registered valuer

The company does not have any property, plant and equipment. As such disclosure regarding the revaluation of such property plant & equipment based on the valuation by registered valuer is not applicable to the company

30 Additional disclosures with respect to loans and advances

The Company has not granted any loan(s) or advance(s) in the nature of loan(s) to Promoters, Directors, KMP's and related parties, which is/are repayable on demand or without specifying any terms or period of repayment.

31 Ageing schedule of capital work-in-progress & intangible assets under development

There are no capital work in progress and intangible assets under development held by the company

32 Details of benami property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

33 Details of security of current assets against borrowings

The Company has not been sanctioned any borrowings by banks or financial institutions on the basis of security of current assets at any point of time during the year

34 Wilful defaulter

The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

35 Relationship with struck off companies

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

36 Registration of charges or satisfaction with registrar of companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

37 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Hence disclosure regarding the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies is not required.

38 Compliance with approved scheme(s) of arrangements

Company has not entered into any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

39 Details of utilisation of borrowed funds and share premium

1. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

JANA URBAN FOUNDATION

Notes forming part of the financial statements (Cont'd)

(All amounts are in lakhs, unless otherwise stated)

40 Undisclosed income

There are no transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

41 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year

42 Impact of COVID-2019 - pandemic:

There has been no significant impact on the operations and financial position of the company on account of the outbreak of COVID-19 pandemic and consequential lock-down restrictions imposed by the Government.

43 Previous year figures have been regrouped/ reclassified, wherever necessary.

See accompanying notes forming part of these financial statements

As per report of even date

Signatures to Notes 1 to 45

*For Ramesh Ashwin & Karanth
Chartered Accountants
Firm Reg. No: 0106805*

*For and on behalf of the Board of Directors of
Jana Urban Foundation*

*Prashanth Karanth
Partner
Membership No: 214235*

*Swati Ramanathan
Director
DIN: 01747523*

*Ramesh Ramanathan
Director
DIN:00163276*

*Place: Bangalore
Date: 08/08/2022*

*Girija N
Company Secretary
ACS-41330*

JANA URBAN FOUNDATION

Notes forming part of the financial statements

(All amounts are in lakhs, unless otherwise stated)

44 Non current investments

Name of the body corporate	Subsidiary / Associate	Extent of holding (%)		No. of Shares/ units		Amount	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Investment in equity instruments (at cost)							
(i) Unquoted - fully paid up							
Janaadhar (India) Private Limited (*)	Associate	43.81%	43.81%	11,93,844	11,93,844	156.07	156.07
Jana Urban Services for Transformation Private Limited	Subsidiary	99.99%	99.99%	49,995	49,995	4.00	4.00
Jana Capital Limited	Associate	43.92%	43.92%	11,87,746	11,87,746	118.77	118.77
				24,31,585	24,31,585	278.84	278.84
(ii) Quoted - fully paid up							
Axis Bank				5,000	-	33.33	-
Bank of Baroda				1,20,000	40,000	82.47	15.03
Punjab National Bank				2,25,000	50,000	82.48	13.58
Yes Bank				1,92,000	1,92,000	23.04	23.04
Zee entertainment				10,000	10,000	15.22	15.22
				5,52,000	2,92,000	236.54	66.87
Investment in mutual funds							
(i) Debt oriented							
Axis treasury advantage fund				2,057	836	50.00	20.00
HDFC balanced advantage fund				1,58,907	1,58,907	300.00	300.00
HDFC low duration fund				1,09,488	44,518	50.00	20.00
				2,70,452	2,04,261	400.00	340.00

(*) Voting power

JANA URBAN FOUNDATION

Notes forming part of the financial statements (Cont'd)

(All amounts are in lakhs, unless otherwise stated)

45. Analytical ratios

Ratio	Description of numerator	Description of denominator	31st March 2022	31st March 2021	% Variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	163.47	168.09	-2.75%	Variance does not exceed 25%
(b) Debt-equity ratio	Total debt	Shareholder's equity	NA (Refer note 1 below)	NA (Refer note 1 below)	-	-
(c) Debt service coverage ratio	Earnings available for debt service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Debt service = interest & lease payments + principal repayments	NA (Refer note 1 below)	NA (Refer note 1 below)	-	-
(d) Return on equity ratio	PAT - Preference dividend	Average shareholder's equity	12.87%	39.12%	-67.09%	Fall in ratio is due to low efficiency in utilisation of reserve funds resulting in lesser profit margins during the year.
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average inventory (opening + closing balance / 2)	NA (Refer note 2 below)	NA (Refer note 2 below)	-	-
(f) Trade Receivables turnover ratio	Net Credit Sales = Gross credit sales - sales return	Average trade debtors (opening + closing balance / 2)	391.96	918.38	-57.32%	There was no trade receivables as on 31st March 2021.
(g) Trade payables turnover ratio	Net Credit Purchases = Gross credit purchases - purchase returns	Average trade payables (opening + closing balance / 2)	NA (Refer note 3 below)	NA (Refer note 3 below)	-	-
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - current liabilities	0.55	1.00	-45.02%	Fall in sales has resulted in fall of ratio
(i) Net profit ratio	Profit after tax	Net sales = Total sales - sales return	12.10%	32.74%	-63.05%	Decrease in ratio is due to decrease in turnover for the company compared to previous year
(j) Return on capital employed	Earning before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liabilities	17.02%	45.00%	-62.17%	Decrease in efficiency to manage the capital employed has resulted in loss before tax compared to profit before tax in previous year
(k) Return on investment on quoted equity shares (time weighted rate of return)	Incremental market value = market value at end - market value at beginning	Market value at beginning	105%	57%	83.16%	Increase in ratio is because of increase In the market value of total portfolio of the company. (Refer note 3)
(l) Return on Investment on mutual funds	Incremental market value = market value at end - market value at beginning	Market value at beginning	-5%	25%	-119.08%	Decrease in ratio is because of decrease In the net asset value of the funds invested

Note

- The debt equity ratio and debt service coverage ratio are not applicable to the company as it has not raised any sums through the debt funds.
- Inventory turnover ratio is not applicable to the company as it is engaged in research activities and has not indulged in manufacturing of any product.
- The company did not have any trade receivables during the financial year 2020-21
- The company follows the practice of paying outstanding dues before the end of financial year, hence there are no trade payables in current year as well as previous year
- Return on investment has not been computed on unquoted Shares as the market value of such shares are not readily available.