

Jana Urban Foundation

(Registered under Section 25 of the Companies Act, 1956)

(A Company Limited By Guarantee)

Balance Sheet as at 31 March, 2014

Particulars	Note No.	As at 31-Mar-14 Rs.	As at 31-Mar-13 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	-	-
(b) Reserves and surplus	4	32,394,548	(35,684,060)
2 Non-current liabilities			
(a) Long-term provisions	5	341,330	269,631
3 Current liabilities			
(a) Short-term borrowings	6	21,900,001	37,811,066
(b) Trade payables	7	4,417,228	2,199,975
(c) Other current liabilities	8	4,205,504	5,219,683
(d) Short-term provisions	9	375,471	61,264
TOTAL		63,634,082	9,877,559
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10A	1,517,504	716,457
(ii) Intangible assets	10B	-	21,122
(b) Non-current investments	11	17,482,806	1,685,611
(c) Deferred tax asset (Net)	27.2	191,416	-
(d) Long-term loans and advances	12	5,465,808	1,955,779
2 Current assets			
(a) Trade receivables	13	15,026	19,637
(b) Cash and cash equivalents	14	6,274,800	5,012,843
(c) Short-term loans and advances	15	32,671,542	236,895
(d) Other current assets	16	15,180	229,215
TOTAL		63,634,082	9,877,559

See accompanying notes forming part of the financial statements 1 to 30

In terms of our report attached
For Deloitte Haskins & Sells

Chartered Accountants

S Ganesh
Partner



For and on Behalf of the Board of Directors

Raghunath Srinivasan
Director

Ramesh Ramanathan
Director

K S Ramdas
Managing Director & CEO



Place: Bangalore

Date: September 24, 2014

Place: Bangalore

Date: September 24, 2014

Jana Urban Foundation

(Registered under Section 25 of the Companies Act, 1956)

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Statement of Profit and Loss for the year ended 31 March, 2014

Particulars		Note No.	For the year ended 31-Mar-14 Rs.	For the year ended 31-Mar-13 Rs.
1	Revenue from operations	17	29,033,123	8,539,598
2	Other income	18	18,319,238	10,048,381
3	Total revenue (1+2)		47,352,361	18,587,979
4	Expenses			
	(a) Employee benefits expense	19	20,331,445	21,901,567
	(b) Finance costs	20	4,445,523	4,539,121
	(c) Depreciation and amortization expense	10c	301,540	292,205
	(d) Other expenses	21	13,166,691	11,014,719
5	Total expenses		38,245,199	37,747,612
6	Profit / (Loss) before exceptional and extraordinary items and tax (3-5)		9,107,162	(19,159,633)
7	Exceptional items	22	75,000,000	-
8	Profit before tax (6+7)		84,107,162	(19,159,633)
9	Tax expenses			
	(a) Current tax expense - MAT	27.1	16,827,000	-
	(b) MAT credit entitlement	27.1	(607,030)	-
	(c) Deferred tax	27.2	(191,416)	-
			16,028,554	-
10	Profit / (Loss) for the year after Tax (8-9)		68,078,608	(19,159,633)

See accompanying notes forming part of the financial statements 1 to 30

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Chartered Accountants

S. Ganesh

S Ganesh
Partner



For and on Behalf of the Board of Directors

R. Srinivasan

Raghunath Srinivasan
Director

K S Ramdas

K S Ramdas
Managing Director & CEO

R. Ramanathan

Ramesh Ramanathan
Director



Place: Bangalore

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2014

	Particulars	For the year ended 31-Mar-14 Rs.	For the year ended 31-Mar-13 Rs.
A.	Cash flow from Operating Activities		
	Net Profit / (Loss) before tax	84,107,162	(19,159,633)
	Add: Depreciation and amortisation	301,540	292,205
	Less: Interest received	2,213,894	-
	Less: Dividend received	4,074,910	-
	Less: Gain on sale of investments	75,000,000	-
	Operating profit before working capital changes	3,119,898	(18,867,428)
	Changes in working capital		
	(Increase) / Decrease in Trade receivables	4,611	1,527,407
	(Increase) / Decrease in Short-term loans and advances	(1,594,024)	230,010
	(Increase) / Decrease in Other current assets	214,035	(162,500)
	Increase/(Decrease) in Short-term borrowings	(15,911,065)	2,368,428
	Increase/(Decrease) in Trade Payable	2,217,253	1,156,820
	Increase/(Decrease) in Other Current Liabilities	(1,014,179)	(5,330,582)
	Increase/(Decrease) in Long/Short-term Provisions	385,906	(203,232)
	Net change in working capital	(15,697,463)	(413,649)
	Cash generated from operations	(12,577,565)	(19,281,077)
	Direct taxes paid	19,729,999	350,386
	Net cash from / (used in) Operating Activities (A)	(32,307,564)	(19,631,463)
B.	Cash flow from Investing Activities		
	Purchase of Fixed assets	(1,081,464)	(882,050)
	Loan to Janaadhar (India) Private Limited	(30,572,474)	14,899,378
	Interest received	1,945,745	-
	Investment during the year/sale of shares in Janalakshmi Financial Services Private Ltd. (Net)	71,296,060	(1,585,610)
	Investment in Janaadhar (India) Private Limited	(12,093,255)	-
	Dividend received from Janalakshmi Financial Services Private Ltd.	4,074,910	-
	Net cash from / (used in) Investing Activities (B)	33,569,521	12,431,718
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)	1,261,957	(7,199,745)
	Cash and cash equivalents at the beginning of the year	5,012,843	12,212,588
	Cash and cash equivalents at the end of the year	6,274,800	5,012,843

See accompanying notes forming part of the financial statements 1 to 30

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

S. Ganesh

S Ganesh
Partner

For and on Behalf of the Board of Directors

Raghunath Srinivasan

Raghunath Srinivasan
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K S Ramdas

K S Ramdas
Managing Director & CEO

Place: Bangalore

Date: *September 24, 2014*



Place: Bangalore

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Note 1

Corporate information

The Company was incorporated on June 29, 2006 to carry on micro financing activities as permitted by the Reserve Bank of India, and other related activities with the sole objective of promoting the development and economic well being of the urban and rural poor. 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.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company

During the Financial year 2008-09 company transferred the business of micro finance to M/s. Janalakshmi Financial Services Private Limited.

The company carries out business of providing Business Correspondence services / Financial Advisory Services.

The Company changed its name from Janalakshmi Social Services to Jana Urban Foundation on 8th May 2013.

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 notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, 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 that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of income and expenditure during the year reported. Actual results could differ from those estimates. Any provision to accounting estimates is recognized prospectively in the current and future periods.

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 Tangible Assets and Depreciation

Tangible assets are carried at cost less depreciation. Cost includes purchase price and other costs incurred towards acquisition and installation of the asset. Specific grant received for acquisition of fixed assets are reduced from the cost of the asset.

Tangible assets are depreciated under the written down value method at the rates specified in Schedule XIV of the Companies Act, 1956.



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2.5 Intangibles and amortisation

Acquired intangibles are capitalised and amortised as follows

Assets	Useful life estimated by the management
Computer Software	3

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 recognised on accrual basis.
- (d) Other income is recognised 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

Defined contribution plan

Contributions to the Regional Provident Fund Commissioner to secure retiral benefits in respect of Employees' Provident Fund and Employees Family Pension Fund, based on the statutory provisions as per the Employee Provident Fund Scheme, are charged to revenue.

Defined benefit plan & long term compensated absences

Expenditure for defined benefit gratuity plan and long term accumulated compensated absences is calculated as at the balance sheet date in a manner that distributes expenses over the employees working lives. These commitments are valued at the present value of expected future payments and with consideration for calculated future salary increases.

The Company accounts for its liability for long term unfunded compensated absences and funded gratuity based on actuarial valuation, as at the Balance Sheet date, determined every year by an independent actuary using the Projected Unit Credit Method.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for 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, and 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 scheme.

Short term employee benefits

Short - term employee benefits expected to be paid in exchange for the services rendered by the employees is recognized during the period when the employee renders service.



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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 to the Statement of Profit and Loss on accrual basis.

2.10 Taxes

Direct Taxes

Income tax comprises the current tax provision and the net change in the deferred tax asset or liability during the year.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred tax assets are recognized subject to the management's judgment that realization is virtually certain.

Deferred tax assets and liabilities are measured using enacted tax rates applicable on the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statement in the period of enactment of the change.

Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax

Indirect Taxes

Service Tax input credit is accounted for in the books in the period when the underlying service received is accounted and when there is no uncertainty in availing or utilizing the same.

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 recognised, 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 recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised 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 recognised 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.



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Notes forming part of the financial statements

Note 3

Share Capital:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
Refer Note below	-	-

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:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
(a) Capital Reserve	1,152,798	1,152,798
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(36,836,858)	(17,677,225)
Add: Profit / (Loss) for the year	68,078,608	(19,159,633)
Closing balance	31,241,750	(36,836,858)
Total	32,394,548	(35,684,060)

Movement in Capital Reserve is as under:

Particulars	Opening Balance	Addition / (Deductions)	Closing Balance
	(Rs)	(Rs)	(Rs)
(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:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
Provision for employee benefits		
- Gratuity (Refer Note 24)	135,655	115,807
- Leave Encashment	205,675	153,824
Total	341,330	269,631



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Notes forming part of the financial statements

Note 6

Short-term borrowings (Unsecured)

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
Inter Corporate Loan - Related Parties		
Janalakshmi Financial Services Private Limited (Refer Note 23)	21,900,001	37,811,066
Total	21,900,001	37,811,066

Note:

Inter - corporate loan is repayable on demand, interest @ 12% per annum.

Note 7

Trade payables:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
(a) Trade Payables		
Due to Micro, Small and Medium Enterprises (Refer Note 29)	-	-
Others	4,417,228	2,199,975
Total	4,417,228	2,199,975

Note 8

Other current liabilities:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
Statutory Liabilities	1,321,094	895,744
MSD Foundation (Refer Note 8a)	2,816,010	4,275,939
Other Liabilities	68,400	48,000
Total	4,205,504	5,219,683

Note 8a: MSD Foundation (Refer Note 28)

Particulars	Opening Balance	Addition	Deduction	Closing Balance
	(Rs)	(Rs)	(Rs)	(Rs)
MSD Foundation (Revenue grant received)	4,275,939	10,567,014	12,026,943	2,816,010
Total	4,275,939	10,567,014	12,026,943	2,816,010

Note 9

Short term provisions:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
Provision for Employee Benefits:		
- Gratuity (Refer Note 24)	781	247
- Leave Encashment	374,690	61,017
Total	375,471	61,264



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Notes forming part of the financial statements

Note 10a - Tangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2013	Additions/ (Disposals)	Balance as at 31 March, 2014	Balance as at 1st April, 2014	Depreciation for the year	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
a) Computer and software *	99,490	984,212	1,083,702	70,707	169,658	240,365	843,337	28,783
b) Office equipment *	922,050	97,252	1,019,302	234,375	110,760	345,135	674,167	687,675
Total	1,021,540	1,081,464	2,103,004	305,083	280,418	585,500	1,517,504	716,457
Previous Year	139,490	882,050	1,021,540	54,984	250,099	305,083	716,457	-

Note 10b - Intangible Assets

Particulars	Gross Block			Accumulated Amortisation			Net Block	
	Balance as at 1st April, 2013	Additions/ (Disposals)	Balance as at 31 March, 2014	Balance as at 1st April, 2014	Amortisation for the year	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
Computer Software	126,330	-	126,330	105,208	21,122	126,330	-	21,122
Total	126,330	-	126,330	105,208	21,122	126,330	-	21,122
Previous Year	126,330	-	126,330	63,102	42,106	105,208	21,122	-

Note 10c - Depreciation and Amortisation

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
Depreciation for the year on tangible Assets (Note 10a)	280,418	250,099
Amortisation for the year on intangible Assets (Note 10b)	21,122	42,106

* Owned unless otherwise stated




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Notes forming part of the financial statements

Note 11: Non Current Investment (Non - Trade)

(a) Investment in Equity Instruments (at cost)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs)	
			2014	2013			2014	2013	2014	2013
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Janaadhar (India) Private Limited (formerly Janaadhar Constructions Pvt. Ltd.)	Subsidiary	852,467	20,000	Unquoted	Fully Paid	76.00%	1.00%	12,193,255	100,000
2	Janalakshmi Financial Services Private Limited	Associate	674,040	407,491	Unquoted	Fully Paid	21.86%	25.26%	5,289,551	1,585,611
	Aggregate amount of Unquoted Investment Rs:									17,482,806

(b) Increase in investment during the Financial Year 2013-14 (Also refer note 22)

Investment in Equity Instruments (at cost)	No. of Shares	Per Share value (Rs)	Amount (Rs)
Janalakshmi Financial Services Private Limited.	296,095	12.51	3,703,940
Janaadhar (India) Private Limited	78,750	10.00	787,500
Janaadhar (India) Private Limited	753,717	15.00	11,305,755

(b) Decrease in investment during Financial Year 2013-14

Investment in Equity Instruments (at cost)	No. of Shares	Per Share value (Rs)	Amount (Rs)
Janalakshmi Financial Services Private Limited.	29,546	2,538.41	75,000,000



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Notes forming part of the financial statements

Note 12

Long term loans & advances (Unsecured and Considered good):

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
Advance income tax including TDS (Net of Provision Rs. 17,253,391/- (Previous year 426,391/-))	4,858,778	1,955,779
MAT credit entitlement	607,030	-
Total	5,465,808	1,955,779

Note 13

Trade receivables (Unsecured and Considered good)

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
Outstanding for more than 6 months	-	-
Others	15,026	19,637
Total	15,026	19,637

Note 14

Cash and cash equivalent:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
(a) Balances with banks In current accounts	680,705	559,748
(b) Cash on hand	3,095	3,095
(c) Others Balances with banks Flexi Deposits	5,591,000	4,450,000
Total	6,274,800	5,012,843

Note 15

Short-term loans and advances (Unsecured & Considered good)

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
(a) Inter - Corporate Loan - Related Party (Refer Note 15a)	31,077,518	236,895
(b) Advance to Employees	9,978	-
(c) Prepaid card advance	1,584,046	-
Total	32,671,542	236,895

Note 15a : Short term loans & advances include debts due from

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
Private companies in which a director is a director or member: Due from Janaadhar (India) Private Limited (formerly Janaadhar Constructions Pvt. Ltd.	31,077,518	236,895
Total	31,077,518	236,895



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Notes forming part of the financial statements

Note 16

Other current assets:

Particulars	As at 31 March, 2014	As at 31 March, 2013
	(Rs)	(Rs)
(a) Service Tax Receivable	-	229,215
(b) Income Receivable	15,180	-
Total	15,180	229,215

Note 17

Revenue from operations:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	(Rs)	(Rs)
(a) Income from Service as Business Correspondent:		
Management Service Fees	12,150,000	-
Acquisition Fee	10,685	4,354,912
Data Entry Fee	2,107	667,247
Operative Account Fee	517	2,254,749
Group Term Life Insurance	64	91,800
Accidental Insurance	-	113,760
(b) Education Scholarship and Livelihood scheme		
Registration Fee	72,000	5,200
(c) Financial Advisory Service Income	16,797,750	1,051,930
Total	29,033,123	8,539,598

Note 18

Other income:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	(Rs)	(Rs)
(a) Interest Income (TDS Rs. 217,412/- (Previous Year Rs. 82,579/-))	2,213,894	825,791
(b) Dividend (From long term investments in associate)	4,074,910	-
(c) Revenue Grant (Refer Note 28)	12,026,943	9,016,663
(d) Other non operating Income - Miscellaneous income	3,491	205,927
Total	18,319,238	10,048,381

Note 19

Employee benefits expenses:

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	(Rs)	(Rs)
(a) Salaries and Wages	19,210,696	19,662,872
(b) Contribution to Provident & Other Funds	759,940	1,522,913
(c) Staff Welfare	360,809	715,782
Total	20,331,445	21,901,567



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Notes forming part of the financial statements**Note 20****Finance costs:**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	(Rs)	(Rs)
Other Borrowing Cost - Interest	4,445,523	4,539,121
Total	4,445,523	4,539,121

Note 21**Other expenses:**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	(Rs)	(Rs)
Rent (Refer Note 25)	1,268,265	466,077
Insurance	199,905	268,942
Repairs and maintenance - Building	448,115	85,890
Repairs and maintenance - Others	24,570	-
Rates & Taxes	190,000	2,500
Travelling and Conveyance	1,201,619	3,168,982
Business Promotion Expenses	350,288	340,227
Printing and Stationery	237,666	87,055
Postage, Telephone & Courier Charges	277,555	1,082,292
Legal and Professional Fees	8,164,947	5,221,822
Audit Fee (Refer Note 21A)	240,000	200,000
Office Expenses	207,933	19,412
Security expenses	59,020	-
Miscellaneous Expenses	54,711	30,658
Development & Training expenses	242,097	40,862
Total	13,166,691	11,014,719

Note 21A : Audit Fees: (Excluding Service tax)

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	(Rs)	(Rs)
Statutory Audit Fee	200,000	200,000
Out of pocket expenses	-	-
	200,000	200,000

Note 22**Exceptional Item:**

Particulars	For the year ended 31 March, 2014	For the year ended 31 March, 2013
	(Rs)	(Rs)
Gain on sale of Investments	75,000,000	-
	75,000,000	-




Jana Urban Foundation
(Registered under Section 25 of the Companies Act, 1956)
(A Company Limited By Guarantee)

Notes forming part of the Financial Statement

23 Related Party Disclosures:

Related Party Relationships:

(1) Key Management Personnel:

Mr. Ramesh Ramanathan - Director
Mr. K S Ramdas - Managing Director and Chief Executive Officer

(2) Subsidiary Companies:

Janaadhar (India) Private Limited (formerly Janaadhar Constructions Pvt. Ltd.);

(3) Associate Companies:

1. Janalakshmi Financial Services Private Limited
2. Cross Domain Solutions Private Limited

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

Nature of Transactions	Amount in Rs.	
	31st March 2014	31st March 2013
K S Ramdas		
Opening balance	-	-
Remuneration during the year	3,606,960	-
Amount paid	1,898,400	-
Amount payable (bonus liability)	1,708,560	-
Janalakshmi Financial Services Private Limited:		
Opening payable	38,862,996	35,442,638
Debits during the year	35,748,505	37,306,594
Credits during the year	18,785,509	40,726,952
Balance Payable	21,900,000	38,862,996
Opening Investment	1,585,611	1
Add: Investment made during the year	3,703,940	1,585,610
Less: Investment sold during the year (Refer note 3 below)	-	-
Closing Investment	5,289,551	1,585,611
Services during the year		
Opening balance receivable	1,051,930	-
Services provided	28,948,070	1,051,930
Amount received	27,563,300	-
TDS receivable	2,436,700	-
Balance receivable	-	1,051,930
Dividend received	4,078,411	-
Janaadhar (India) Private Limited (formerly Janaadhar Constructions Pvt. Ltd.):		
Opening Receivable	236,895	15,136,273
Amount paid/ Transferred	34,968,894	2,480,987
Amount received/ Transferred	4,128,271	(17,380,365)
Balance Receivable	31,077,518	236,895
Opening Investment	100,000	100,000
Add: Investment made during the year	12,093,255	-
Less: Investment sold during the year	-	-
Closing Investment	12,193,255	100,000
Corporate guarantee given	60,000,000	-
Cross Domain Solutions Private Limited:		
Services Received	82,965	139,656
Balance Payable	-	-

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.
- 2) No amount is/has been written off or written back during the period in respect of debts due from/to related parties.
- 3) Out of the investment made in JFS of Rs. 1,585,611/- 248,930 shares were purchased for Rs.1. From the above 248,930 shares, 29,546 shares were sold for Rs.75,000,000/- during the year.



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24 Details of benefit, cost and obligation - as per actuarial valuation as on March 31, 2014

24(a)	Gratuity	FY 13-14 (Rs.)	FY 12-13 (Rs.)
	Components of employer expense		
	Current Service cost	235,173	191,475
	Interest cost	9,574	13,296
	Expected return on plan assets	-	-
	Curtailment cost/(credit)	-	-
	Settlement cost/(credit)	-	-
	Transitional Adjustment	-	-
	Actuarial Losses/(Gains)	(224,365)	(226,011)
	Total expense recognized in the Statement of Profit & Loss	20,382	(21,240)
	Actual Contribution and Benefits Payments for year ended 31 March 2014		
	Actual benefit payments	-	-
	Actual Contributions	-	-
	Net asset/(liability) recognized in balance sheet as at March 31, 2014		
	Present value of Defined Benefit Obligation (DBO)	(136,436)	(116,054)
	Fair value of plan assets	-	-
	Funded status [Surplus/(Deficit)]	(136,436)	(116,054)
	Unrecognized Past Service Costs	-	-
	Net asset/(liability) recognized in balance sheet	(136,436)	(116,054)
	Change in Defined Benefit Obligations during the year ended 31 March, 2014		
	Present Value of DBO at beginning of year	116,054	156,419
	Current Service cost	235,173	191,475
	Interest cost	9,574	13,296
	Curtailment cost/(credit)	-	-
	Settlement cost/(credit)	-	-
	Plan amendments	-	-
	Acquisitions	-	-
	Actuarial (gains)/ losses	(224,365)	(226,011)
	Benefits paid	-	(19,125)
	Present Value of DBO at the end of year	136,436	116,054
	Change in Fair Value of Assets during the year ended 31 March, 2014		
	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	FY 13-14	FY 12-13
	Discount Rate	9.31%	8.25%
	Expected Return on plan assets	0.00%	0.00%
	Salary escalation	5%	5%
	Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (1994-96) Ultimate Table

Note: Details of fund assets, which are managed by an insurance company have not been disclosed since the details have not been provided by them.

Other Disclosure - Gratuity

Particulars	FY 13-14	FY 12-13
Present value of defined benefit obligation	136,436	116,054
Fair Value of Plan Assets	-	-
Status (Surplus / (Deficit))	-	-
Experience Adjustment of plan assets (Gain / (Loss))	-	-
Experience Adjustment of obligation (Gain / (Loss))	(224,365)	(226,011)
Net liability recognized in balance sheet		
Particulars	31-Mar-14	31-Mar-13
Current	781	247
Non-Current	135,655	115,807
Total	136,436	116,054



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24(b) Actuarial Assumptions for Leave Salary	31-Mar-14	31-Mar-13
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	9.31% p.a	8.25% p.a
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	LIC 1994-96 Ultimate Table

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:

The Company has taken office premises under cancellable operating lease for a period ranging from three years. Lease payments recognized in the statement of profit and loss for the year amounts to Rs. 1,266,015/- (Previous year - Rs. 466,077/-).

26 Foreign Currency:

The company has not incurred any expenditure in Foreign Currency (Previous Year: Rs. Nil) and received Rs. 10,000,000/- amount in Foreign Currency during the year. (Previous year - Rs.3,000,000/-)

27.1 Minimum Alternate Tax:

The Company has book profit u/s 115JB of the Income Tax Act 1961 (the "Act") and the minimum alternate tax (MAT) there on is higher than the tax liability under the normal provisions of the Act. Thus, the provision towards tax liabilities has been made based on MAT. Correspondingly, the Company has also recognised credit for MAT under section 115JAA of the said Act, which is disclosed as MAT credit entitlement in the Statement of Profit and Loss.

27.2 Deferred Tax comprises of:

Particulars	Net Deferred tax Assets as on April 1, 2013	Current year credit/ (Charge)	Net Deferred Tax Assets / (Liability) as on 31st March 2014
Fixed Assets	-	(30,075)	(30,075)
Employee benefits	-	221,492	221,492
Net Deferred Tax Asset	-	191,416	191,416

28 During the year the Company has received a further revenue Grant of Rs.10,567,014/- (includes interest amount of Rs. 567,014/-) (Previous Year - Rs. 3,677,524) (includes interest amount of Rs. 677,524/-) of which Rs.1,20,26,943 (Previous Year - Rs. 9,016,663/-) has been utilized towards expenses with a balance Rs. 2,816,010 (Previous Year - Rs. 4,275,939/-) pending utilization.

29 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.

30 Previous years figures have been regrouped/re-arranged wherever necessary to confirm to the current years grouping / classification.

Signatures to Note 1 to 30

For and on behalf of the Board of Directors

Raghunath Srinivasan
Director

Ramesh Ramanathan
Director

K S Ramdas
Managing Director & CEO



Place: Bangalore

Date: September 24, 2014

