



M/S RAMESH ASHWIN & KARANTH

CHARTERED ACCOUNTANTS

Firm Reg. No : 010680S

Partners

Ramesh B N (M.No : 015170) Mob:9448468958

Ashwin B R (M.No : 214199) Mob: 9886415958

Prashanth Karanth (M.No: 214235) Mob: 9886282946

INDEPENDENT AUDITOR'S REPORT

To the Members of JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements ("*the financial statements*") of JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED (*hereinafter referred as "the Company"*) which comprise the balance sheet as at 31st March 2023, 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 give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, and its profit 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.



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.

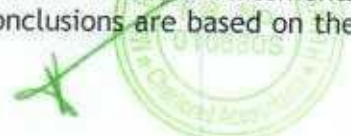
Those Board of Directors is also responsible for overseeing the company's financial reporting process.

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 Standards on Auditing specified under section 143 (10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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.
- 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

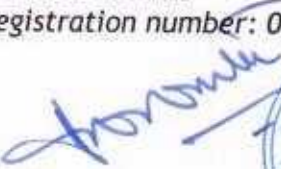
1. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the company since the company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
3. 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The financial statements dealt with by this report are in agreement with the balance the books of accounts;
 - (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 (Accounting Standards) Rules, 2021;
 - (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the company, are not applicable;
 - (g) 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:
 - i. The company doesn't have any pending litigation(s) which would impact its financial position as at 31 March 2023
 - ii. The company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses as at 31 March 2023



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.
- iv.
- a) The management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 36 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b) The management has represented that, to the best of it's knowledge and belief, as disclosed in note no. 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
4. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Bangalore
Date: 22nd Aug 2023

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


Prashanth Karanth
Partner
Membership number: 214235
UDIN: 23214235BGUXJF2543



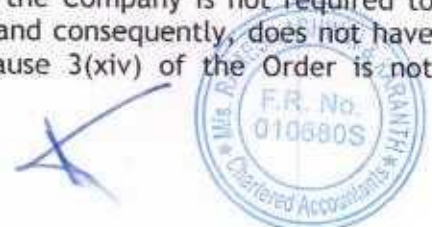
Annexure A referred to in the Independent Auditor's Report of even date to the members of Jana Urban Services for Transformation Private Limited on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company does not have intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The company does not own immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company..
- (d) The company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the order is not applicable to the company.
- (ii) (a) The company does not hold inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) The company has not been sanctioned working capital limits/ working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the order is not applicable to the company.
- (iv) The company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the company.
- (v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



- (vii)(a) In our opinion, and according to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Professional Tax, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (vii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (viii) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the company.
- (x)(a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the company, there are no whistle-blower complaints received by the company during the year.
- (xii) The company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under [Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.



- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the company.
- (xvii) The company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has not fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Bangalore
Date: 22nd Aug 2023

For Ramesh Ashwin & Karanth
Chartered Accountants
Firm's registration number: 0106805


Prashanth Karanth
Partner
Membership number: 214235
UDIN: 23214235BGUXJF2543



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED

CIN:U74900KA2014PTC074504

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

Balance Sheet as at 31 March, 2023

(All amounts are in lakhs unless otherwise stated)

Particulars	Notes	As at 31-Mar-23	As at 31-Mar-22
EQUITY AND LIABILITIES			
I Shareholders' funds			
(a) Share capital	3	5.00	5.00
(b) Reserves and surplus	4	383.88	351.10
		388.88	356.10
II Current liabilities			
(a) Trade payables	5	10.27	-
(b) Short-term provisions	6	2.48	2.88
(c) Other current liabilities	7	2.69	3.42
		15.44	6.30
TOTAL EQUITY AND LIABILITIES		404.32	362.40
ASSETS			
I Non-current assets			
(a) Property, plant & equipment and intangible assets			
(i) Property, plant & equipment	8	0.80	1.31
(b) Deferred tax assets/(liabilities)(net)	22	0.20	(4.27)
(c) Long term loans and advances	9	0.19	0.18
		1.19	(2.78)
II Current assets			
(a) Trade receivables	10	-	21.26
(b) Cash and cash equivalents	11	370.15	303.26
(c) Other current assets	12	32.98	40.66
		403.13	365.18
TOTAL ASSETS		404.32	362.40

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 Services for Transformation Private Limited

Prashanth Karanth
Partner
Membership No: 214235

Srikanth Viswanathan
Director
DIN: 08205993

Ramesh Ramanathan
Director
DIN:00163276

Place: Bengaluru
Date: 22nd Aug 2023



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED

CIN:U74900KA2014PTC074504

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

Statement of Profit and Loss for the year ended 31 March 2023

(All amounts are in lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31-Mar-23	For the year ended 31-Mar-22
I Revenue from operations	13	112.09	133.42
II Other income	14	18.78	19.85
III Total income (I+II)		130.87	153.27
IV Expenses			
(a) Employee benefit expenses	15	46.20	23.71
(b) Depreciation and amortization expenses	8	1.22	0.18
(c) Other expenses	16	45.58	90.97
Total expenses		93.00	114.86
Profit before exceptional and extraordinary items and tax (III-IV)		37.87	38.41
V Exceptional Items		-	-
VII Profit before extraordinary items (V-VI)		37.87	38.41
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		37.87	38.41
X Tax expenses			
(a) Current tax		9.56	9.38
(b) Deferred tax	22	(4.47)	19.57
XI Profit (Loss) for the period from continuing operations (IX-X)		32.78	9.46
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)		32.78	9.46
XVI Earnings per equity share:			
Basic and diluted (Amount in Rs.)	17	65.55	18.93
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

Prashanth Karanth
Partner
Membership No: 214235



For and on behalf of the Board of Directors
Jana Urban Services for Transformation Private Limited

Srikanth Viswanathan
Director
DIN: 08205993

Ramesh Ramanathan
Director
DIN:00163276

Place: Bengaluru
Date: 22nd Aug 2023



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED

CIN:U74900KA2014PTC074504

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

Cash flow statement for the year ended 31 March 2023

(All amounts are in lakhs unless otherwise stated)

Particulars	For the year ended 31-March-23	For the year ended 31-March-22
A. Cash flow from operating activities		
Net profit /(loss) before tax	37.87	38.41
Less: Interest on fixed deposits	(18.57)	(19.65)
Add: Depreciation	1.22	0.18
Operating profit/ (loss) before working capital changes	20.52	18.94
Changes in working capital		
(Increase) / Decrease in trade receivables	21.26	(21.26)
(Increase) / Decrease in long-term loans and advances	(0.01)	-
(Increase) / Decrease in other current assets	7.69	(2.79)
Increase/(Decrease) in other current liabilities	(0.41)	1.10
Increase/(Decrease) in short-term provisions	(0.73)	3.05
Increase/(Decrease) in trade payables	10.27	-
Net change in working capital	38.07	(19.90)
Cash generated from operations	58.59	(0.96)
Direct taxes paid	(9.56)	(9.38)
Net Cash from / (used in) operating activities (A)	49.03	(10.34)
B. Cash flow from Investing activities		
Interest on fixed deposits	18.57	19.65
Investment in fixed deposits	(570.00)	(290.21)
Fixed deposits redeemed	575.21	174.13
Purchase of property, plant & equipment	(0.71)	(1.41)
Net cash from / (used in) investing activities (B)	23.07	(97.83)
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)	72.10	(108.17)
Cash and cash equivalents at the beginning of the year	13.05	121.22
Cash and cash equivalents at the end of the year (Refer Note 11)	85.15	13.05
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per note 11 defined in AS 3 cash flow statements	370.15	303.26
(I) In Fixed deposit accounts		
-Original maturity more than 3 months	285.00	290.21
Cash and cash equivalents at the end of the year	85.15	13.05

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: 010680S

Prasanth Karanth
Partner

Membership No: 214235

Place: Bangalore

Date: 22nd Aug 2023



For and on behalf of the Board of Directors
Jana Urban Services for Transformation Private Limited

[Signature]

Srikanth Viswanathan
Director

DIN: 08205993

[Signature]

Ramesh Ramanathan
Director

DIN:00163276



1 CORPORATE INFORMATION

Jana Urban Services for Transformation Private Limited (JUST) incorporated on April 1 2014 and is a wholly owned subsidiary of Jana Urban Foundation and is into the business of management consultants, advisors, business consultants, technical consultants and information technology consultants and to act as management consultant and render services to the company, government, central or state or any municipal or other body corporate or association or individual with capital, credit, means or resources for the prosecution of any works, undertaking, projects or enterprises.

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 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.



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED
Summary of Significant accounting policies

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 balance 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.

2.14 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year adjusted for the effects of potential dilutive equity share.



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED

Notes forming part of the financial statements

(All amounts are in lakhs unless otherwise stated)

	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amounts	Number	Amounts
3 Share Capital				
Authorised Share Capital				
Equity shares of ₹10/- each	50,000	5.00	50,000	5.00
	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>
Issued, subscribed and fully paid up				
Equity shares of ₹10/- each	50,000	5.00	50,000	5.00
	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>
a) Reconciliation of share capital				
Balance at the beginning of the year	50,000	5.00	50,000	5.00
Less: Additions/deletions during the year	-	-	-	-
Balance at the end of the year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>
b) Details of shares held by the holding company and its subsidiary				
Equity shares of ₹10/- each				
Jana Urban Foundation (formerly known as Janalakshmi Social Services)	49,995	5.00	49,995	5.00
	<u>49,995</u>	<u>5.00</u>	<u>49,995</u>	<u>5.00</u>
c) Shareholders holding more than 5% of the shares of the Company				
	As at 31 March, 2023		As at 31 March, 2022	
	Number	%	Number	%
Jana Urban Foundation (formerly known as Janalakshmi Social Services)	49,995	99.99%	49,995	99.99%
	<u>49,995</u>	<u>99.99%</u>	<u>49,995</u>	<u>99.99%</u>

d) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each equity share is entitled to one vote per share. Dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and shall be payable in Indian Rupees. In the event of liquidation of the Company, the shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting data

The Company has not issued any bonus shares or any shares for consideration other than cash nor has there been any buy back of shares during five years immediately preceding 31 March 2023.

f) Disclosure of shareholding of promoters

Equity shares of ₹10 each with voting rights:

Promoter Name	No of Shares	% of total Shares	% Change during the year
As at 31 March 2023			
Jana Urban Foundation (formerly known as Janalakshmi Social	49,995	99.99%	-
Mr. Raghunath Srinivasan (Nominee of Jana Urban Foundation)	5	0.01%	-
As at 31 March 2022			
Jana Urban Foundation (formerly known as Janalakshmi Social Services)	49,995	99.99%	-
Mr. Raghunath Srinivasan (Nominee of Jana Urban Foundation)	5	0.01%	-



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts are in lakhs unless otherwise stated)

	As at 31 March, 2023	As at 31 March, 2022
4 Reserves & surplus		
Surplus / (deficit) in statement of profit and loss:		
Opening balance	351.10	341.64
Profit for the year	32.78	9.46
Closing balance	<u>383.88</u>	<u>351.10</u>
5 Trade payables		
Due to MSME	-	-
Due to Others	10.27	-
	<u>10.27</u>	<u>-</u>

Ageing details for trade payables as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3Years	
Undisputed trade payables	10.27	-	-	-	-	10.27
- Considered good						
Total	<u>10.27</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10.27</u>

6 Short-term provisions		
Provision for employee benefit		
- Gratuity Payable (Refer note no 21(b))	1.45	0.88
Provision for expenses		
-Audit fees	0.85	0.85
-Professional charges	0.18	0.18
-Income tax	-	0.97
	<u>2.48</u>	<u>2.88</u>
7 Other current liabilities		
Other payables		
- Statutory remittances	2.69	3.42
	<u>2.69</u>	<u>3.42</u>

8 Property, plant & equipment		
	Computers & peripherals	Total
Gross carrying amount		
Balance as at 01 April 2021	1.53	1.53
Additions	1.41	1.41
Disposals/written off	-	-
Balance as at 31 March 2022	<u>2.94</u>	<u>2.94</u>
Additions	0.71	0.71
Disposals/written off	-	-
Balance as at 31 March 2023	<u>3.65</u>	<u>3.64</u>
Accumulated Depreciation		
Balance as at 01 April 2021	1.45	1.45
Charge for the year	0.18	0.18
Disposals/written off	-	-
Balance as at 31 March 2022	<u>1.63</u>	<u>1.63</u>
Charge for the year	1.22	1.22
Disposals/written off	-	-
Balance as at 31 March 2023	<u>2.85</u>	<u>2.84</u>
Net Block		
Balance as at 31 March 2022	<u>1.31</u>	<u>1.31</u>
Balance as at 31 March 2023	<u>0.80</u>	<u>0.80</u>

Note:

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



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED
Notes forming part of the financial statements
(All amounts are in lakhs unless otherwise stated)

	As at 31 March, 2023	As at 31 March, 2022
9 Long-term loans and advances		
Unsecured and considered good		
- Loans and advances to related parties	0.19	0.18
	<u>0.19</u>	<u>0.18</u>
10 Trade receivables		
Unsecured - considered good	-	21.26
	<u>-</u>	<u>21.26</u>

Ageing details for trade receivables as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3Years	
Undisputed trade receivables	21.26	-	-	-	-	21.26
- Considered good						
Total	21.26	-	-	-	-	21.26

11 Cash and cash equivalents:		
Balances with banks		
-In current accounts	85.15	13.05
-In deposit accounts	285.00	290.21
Cash on hand	-	-
	<u>370.15</u>	<u>303.26</u>
Out of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements are	85.15	13.05
12 Other current assets:		
Advance to employees	-	0.35
Advance to vendors (net)	0.05	-
Balances with government authorities	11.62	20.01
Gratuity Plan asset (Refer note no 21(b))	19.75	18.51
Interest accrued	1.49	1.66
Prepaid expenses	0.07	0.13
	<u>32.98</u>	<u>40.66</u>



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED
Notes forming part of the financial statements (Cont'd)
(All amounts are in lakhs unless otherwise stated)

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
13 Revenue from operations:		
Sale of services:		
In India		
- Income from projects-JCC	31.15	26.74
- Professional receipts	76.87	26.21
	<u>108.02</u>	<u>52.95</u>
Outside India		
- Income from projects-JCC	4.07	80.47
	<u>4.07</u>	<u>80.47</u>
	<u>112.09</u>	<u>133.42</u>
14 Other Income		
Interest income:		
- from deposits with banks	18.57	19.65
Miscellaneous income	0.21	0.20
	<u>18.78</u>	<u>19.85</u>
15 Employee benefit expenses:		
Salaries and wages	43.83	23.06
Contribution to provident fund (Refer note 21(a))	1.34	0.95
Gratuity expense/(reversal) (Refer note 21(b))	(0.66)	(0.91)
Staff welfare expenses	1.69	0.61
	<u>46.20</u>	<u>23.71</u>
16 Other expenses:		
Bank charges	0.02	0.01
Communication	0.09	0.09
Foreign exchange gain/loss	0.50	-
Honarium	1.00	-
Insurance	0.13	0.04
Interest and damages	0.02	0.02
Legal and professional	32.09	84.27
Meeting expenses	-	0.03
Office expenses	2.12	0.04
Rates and taxes	0.36	0.46
Remuneration to auditors (Refer Note 16A below)	0.85	0.85
Rent including lease rentals (Refer note 24)	1.46	1.47
Storage charges	-	0.64
Travelling and conveyance	6.94	3.05
	<u>45.58</u>	<u>90.97</u>
16A Remuneration to auditors comprises :		
(a) To statutory auditors:		
- Audit fees	0.85	0.85
- Reimbursement of expenses	-	-
	<u>0.85</u>	<u>0.85</u>
17 Earnings per share		
Basic EPS		
Weighted average number of shares outstanding	50,000	50,000
Net profit/(loss) after tax attributable to equity shareholders	32.78	9.46
Basic and diluted earnings per share in Rs./-	65.55	18.93
Nominal value per equity share in Rs./-	10	10



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED
Notes forming part of the financial statements (Cont'd)
(All amounts are in lakhs unless otherwise stated)

18. **Contingent liabilities and capital commitments:**
The company does not have any contingencies or capital commitments currently.
19. **Expenditure or earnings in foreign currency:**
The company has not incurred any expenditure in foreign currency during the year (Previous year: Nil) and has earned income to the tune of Rs.4.07 lakhs (Previous year Rs.80.47 lakhs).

20. **Related party transactions:**

Name of the Party	Nature of relationship
Holding company	
Jana Urban Foundation (formerly known as Janalakshmi Social Services)	Holding Company
Directors and KMP:	
Mr. Ramesh Ramanathan (w.e.f 1 April, 2014)	Director
Mr. R Srinivasan (w.e.f 15 June, 2015)	Director
Ms. Swathi Ramanathan (w.e.f 1 April, 2014)	Director
Mr. Srikanth Viswanathan (w.e.f 22 March, 2022)	Director
Entities with common control:	
Jana Small Finance Bank	
Crossdomain Solutions Private Limited	
Janaadhar (India) Private Limited (formerly Janaadhar Constructions Private Limited)	
Janaadhar South1 Projects LLP	
Janaadhar Western Projects LLP	
Jana Urban Space Foundation (India)	
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	31st March 2023	31st March 2022
1. Jana Small Finance Bank :		
i. Bank balance in current account	8.51	12.82
ii. Fixed Deposits held including accrued interest	286.49	291.87
2. Jana Urban Space Foundation (India):		
i. Professional Income	3.74	1.87
ii. Rent and other expenses	2.46	1.01
iii. Trade receivables	-	0.11
3. Janaadhar (India) Private Limited:		
i. Rent and other expenses	-	0.45
ii. Professional charges	-	2.77
iii. Insurance charges	0.01	0.15
iv. Trade receivables	-	0.09
4. Crossdomain Solutions Private Limited:		
Professional charges	0.82	0.85
5. Jana Urban Foundation:		
i. Professional Income	2.81	3.53
ii. Professional charges	-	3.27



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED
Notes forming part of the financial statements (Cont'd)
(All amounts are in lakhs unless otherwise stated)

6. Janaagraha Centre for Citizenship and Democracy:		
i) Professional Income	70.32	20.97
ii) Professional charges	-	19.50
7. JUST Employee Gratuity Trust:		
Long term loan & advances	0.19	0.18

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.

21 Employee benefit plans

a) Defined contribution plan

The Company makes Provident Fund 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 Company recognized Rs. 1.34 lakhs (previous year Rs.0.95 lakhs) for Provident Fund contributions 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.

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

	31st March 2023	31st March 2022
(i) The amounts recognised in the Balance Sheet are as follows:		
Fair value of plan assets	19.75	18.51
Funded status (surplus/(deficit))	(18.30)	(17.64)
Unrecognized Past Service Costs	-	-
Net asset recognized in balance sheet	19.75	18.51
Net liability recognized in balance sheet	1.45	0.87
(ii) Expenses Recognized in the Statement of Profit or Loss for the year		
Current Service cost	0.76	0.22
Interest cost	(1.30)	(1.14)
Expected return on plan assets	-	-
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Transitional Adjustment	-	-
Actuarial Losses/(Gains)	(0.12)	0.03
	(0.66)	(0.91)
(iii) Changes in the present value of defined benefit obligation		
Present Value of DBO at beginning of year	0.88	0.61
Current Service cost	0.76	0.22
Interest cost	0.06	0.04
Curtailment cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	(0.25)	0.01
Benefits paid	-	-
	1.45	0.88



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED
Notes forming part of the financial statements (Cont'd)
(All amounts are in lakhs unless otherwise stated)

(iv) Changes in the present value of plan assets		
Plan assets at beginning of period	18.51	17.33
Contributions made by employer	-	-
Acquisition Adjustment	-	-
Expected return on plan assets	1.37	1.20
Actuarial Gain/(losses) on Plan assets	(0.13)	(0.02)
Benefits paid	-	-
Plan assets at the end of year	19.75	18.51
(v) Assumptions used for actuarial valuation of gratuity		
Discount Rate	7.51%	7.35%
Expected Return on plan assets	7.51%	7.35%
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 (2012-14)
(vi) Experience adjustments		
Experience Adjustment of plan assets (Gain / (Loss))	(0.13)	(0.02)
Experience Adjustment of obligation (Gain / (Loss))	(0.21)	0.08
(vii) Net asset recognized in balance sheet		
Plan Asset	19.75	18.51
	19.75	18.51
(viii) Net liability recognized in balance sheet		
Current	1.45	0.87
Non-Current	-	-
	1.45	0.87

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.

22 Deferred tax asset:

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 realise ability.

Deferred tax comprises of:	31st March 2023	31st March 2022
Tax effect of items constituting deferred tax liabilities		
Gratuity asset as on 31st March 2023	-	(4.44)
	-	(4.44)
Tax effect of items constituting deferred tax assets		
WDV difference of property, plant and equipment	0.20	(0.16)
Disallowances under Section 40(a) (net)	-	(0.01)
	0.20	(0.17)
Deferred tax (liabilities) /assets (net)	0.20	(4.27)

Note:

- As of 31st March 2022, a deferred tax liability of Rs. 4.44 lakhs was created on account of Gratuity amounting to Rs. 17.64 lakhs. However, the management is of the opinion that there is a Gratuity Fund in place, which ensures timely payments to employees. As such there will be no timing differences arising between the books and income tax computation. Hence, deferred tax impact on the same is derecognised during the current year.



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED
Notes forming part of the financial statements (Cont'd)
(All amounts are in lakhs unless otherwise stated)

23 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.

24 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. 1.46 lakhs (Previous year - Rs. 1.47 lakhs)

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

Future minimum lease payments

Not later than one year

Later than one year but not later than five years

Later than five years

**31st March
2023**

**31st March
2022**

2.56

1.75

2.46

4.32

25 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).

26 Valuation by registered valuer

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

27 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.

28 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

29 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.

30 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.

31 Willful defaulter

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

32 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.

33 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.

34 Compliance with number of layers of companies

The company does not have subsidiaries as 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.

35 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.



JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED

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

(All amounts are in lakhs unless otherwise stated)

36 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

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.

37 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).

38 Corporate social responsibility

The company is not covered under section 135 of the companies act 2013, as it does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

39 Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

40 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.

41 JUST EMPLOYEES GRATUITY FUND TRUST

The Company has Created a Separate entity by name "JUST EMPLOYEES GRATUITY FUND TRUST" (The Trust). The Trust is a Legally separate entity and exists solely to pay or fund Gratuity payment of the employees of the company. The funds Lying in the Trust can be used to pay or fund Gratuity Payment to the employees of the Company. They are not available to the Company's own creditors (even in bankruptcy), and cannot be returned to the reporting enterprise, unless either: (i) the remaining assets of the Trust are sufficient to meet all the Gratuity obligations of the plan or the Company; or (ii) the assets are returned to the Company to reimburse it for Gratuity already paid. Each year based on the actuarial report, the company Contributes certain amounts to the trust (termed as plan assets). The trust in turn invests its funds with Life Insurance Corporation of India. Balance of plan assets as on 31st March 2023 is Rs. 19.74L (as on 31st March 2022 - Rs. 18.51L).

42. Balances of trade payables, advance to staff and advance to vendors are subject to confirmation.

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 44

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

Prashanth Karanth
Partner
Membership No: 214235

Place: Bangalore
Date: 22nd Aug 2023



For and on behalf of the Board of Directors of
Jana Urban Services for Transformation Private Limited

Srikanth Viswanathan
Director
DIN: 08205993

Ramesh Ramapathan
Director
DIN: 00163276

JANA URBAN SERVICES FOR TRANSFORMATION PRIVATE LIMITED
Notes forming part of the financial statements (Cont'd)
(All amounts are in lakhs unless otherwise stated)

44 Analytical ratios

Ratio	Description of numerator	Description of denominator	31st March 2023	31st March 2022	% Variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	26.11	57.96	(54.95)%	The ratio is healthy compared to industry standards. The drop is in the normal course of business.
(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	6.80%	2.69%	227.14%	Variance is due to increase in PAT compared to previous 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)	10.54	12.55	(16.02)%	-
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase returns	Average trade payables (opening + closing balance / 2)	17.87	-	-	There were no trade payables during the previous year
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - current liabilities	0.29	0.37	(21.62)%	-
(i) Net profit ratio	Profit after tax	Net sales = Total sales - sales return	29.24%	7.09%	312.41%	Variance is due increase in PAT and decrease in sales when compared to previous year
(j) Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net worth + total debt - deferred tax liabilities	9.74%	10.66%	(8.63)%	-
(k) Return on investment (time weighted rate of return)	Incremental market value = Market value at end - market value at beginning	Market value at beginning	NA (Refer note 3 below)	NA (Refer note 3 below)	-	-

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 providing professional services and has not indulged in manufacturing/trading of product.
- The company has not made any investment in securities whether quoted or unquoted during the financial year 2021-22 & 2022-23

