



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 FOUNDATION

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Jana Urban Foundation (hereinafter referred to as "the Holding Company") and its subsidiary and associates (the Holding Company and its subsidiary and associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 group as at 31st March 2022, 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 Consolidated Financial Statements section of our report. We are independent of the group 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 Consolidated 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 Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are 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 Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the group 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 group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the group'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 group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 group'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 Consolidated 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 group to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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 group since the any of the group companies is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
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 group so far as it appears from our examination of those books;
 - (c) The Consolidated Financial Statements dealt with by this Report are in agreement with the balance the books of accounts;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule of the Companies (Accounting Standards) Rules, 2021;



- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 Consolidated Financial Statements and the operating effectiveness of such controls of the group, 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 group doesn't have any pending litigation(s) which would impact its financial position as at 31 March 2022 other than what is stated in the notes forming part of the Consolidated Financial Statements.
 - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group during the year ended 31st March, 2022.
 - iv.
 - a) The management has represented that, to the best of it's knowledge and belief, as disclosed in Note no.42 to the Consolidated 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 group 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 group ("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. 42 to the Consolidated Financial Statements, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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 group 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.

Place: Bangalore

Date: 08/08/2022 .

For Ramesh Ashwin & Karanth

Chartered Accountants

Firm's registration number: 010680S


Prashanth Karanth
Partner

Membership number: 214235

UDIN: 22214235AOVCNO8252



JANA URBAN FOUNDATION

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

CIN:U65929KA2006NPL039843

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

Consolidated Balance Sheet as at 31 March, 2022

(All amounts are in lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
I Shareholders' funds			
(a) Share capital	3	-	-
(b) Reserves and surplus	4	4,516.16	4,309.55
		4,516.16	4,309.55
II Minority interest			
		-	-
III Non-current liabilities			
(a) Long-term provisions	5	4.55	3.31
		4.55	3.31
IV Current liabilities			
(a) Trade payables	6	-	1.73
(b) Short-term provisions	7	4.68	0.90
(c) Other current liabilities	8	4.48	2.55
		9.16	5.18
TOTAL EQUITY AND LIABILITIES			
		4,529.87	4,318.04
ASSETS			
I Non-current assets			
(a) Property, plant & equipment and intangible assets			
(i) Property, plant & equipment	9	42.61	1.51
(ii) Intangible assets	10	0.07	0.07
(b) Non-current investments	11	3,501.98	3,265.43
(c) Deferred tax assets (net)	27	1.55	19.70
(d) Long term loans and advances	12	8.34	40.69
		3,554.55	3,327.40
II Current assets			
(a) Trade receivables	13	22.97	-
(b) Cash and cash equivalents	14	838.37	893.42
(c) Short term loans and advances	15	113.98	84.72
(d) Other current assets	16	-	12.50
		975.32	990.64
TOTAL ASSETS			
		4,529.87	4,318.04
Summary of significant accounting policies	2		

The accompanying notes form integral part of these consolidated financial statements

In terms of our report attached

For Ramesh Ashwin & Karanth
Chartered Accountants

Firm Reg. No: 0106805

PRASHANTH
KARANTH
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PRASHANTH KARANTH
Date: 2022.08.08 18:16:04
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Prashanth Karanth

Partner

Membership No: 214235

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

SWATHI
RAMANATHAN
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Date: 2022.08.08
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Swati Ramanathan

Director

DIN: 01747523

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Ramesh Ramanathan

Director

DIN:00163276

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Date: 2022.08.08
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Girija N

Company Secretary

ACS-41330

Place: Bangalore

Date: 08/08/2022

JANA URBAN FOUNDATION

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

CIN:U65929KA2006NPL039843

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

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(All amounts are in lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I Revenue from operations	17	461.04	960.10
II Other income	18	50.20	104.82
III Total income (I+II)		511.24	1,064.92
IV Expenses			
(a) Changes in inventories	19	-	90.02
(b) Project cost (net)		-	0.31
(c) Employee benefit expenses	20	61.09	444.86
(d) Finance cost	21	-	128.09
(e) Depreciation and amortization expenses	9 & 10	11.75	31.30
(f) Other expenses	22	134.42	415.25
Total expenses		207.26	1,109.83
V Profit before exceptional and extraordinary items and tax (III-IV)		303.98	(44.91)
VI Exceptional Items		-	-
IV Profit before extraordinary items (V-VI)		303.98	(44.91)
VIII Extraordinary items		-	-
IX Profit before tax (VII-VIII)		303.98	(44.91)
X Tax expenses			
(a) Current tax		86.06	166.20
(b) Deferred tax	27	18.14	3.36
Profit for the year after Tax before share of results of Associate and minority interests (IX-X)		199.78	(214.47)
XII Add/Less : Share of profit/(Loss) of Associate		6.88	(50.53)
Profit for the year after Tax before share of results of Associate and minority interests (IX+XII)		206.66	(265.00)
XIV Less : Minority interests		-	-
XV Profit for the year (XIII-XIV)		206.66	(265.00)

Summary of significant accounting policies 2

The accompanying notes form integral part of these consolidated financial statements

In terms of our report attached

For Ramesh Ashwin & Karanth

Chartered Accountants

Firm Reg. No: 0106805

PRASHANTH
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Prashanth Karanth

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Partner

Membership No: 214235

For and on behalf of the Board of Directors

Jana Urban Foundation

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Swati Ramanathan

Director

DIN: 01747523

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Company Secretary

ACS-41330

Place: Bangalore

Date: 08/08/2022

JANA URBAN FOUNDATION

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

CIN:U65929KA2006NPL039843

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

Consolidated Cash flow statement for the year ended 31 March 2022

(All amounts are in lakhs, unless otherwise stated)

Particulars	For the year ended 31st March,2022	For the year ended 31 March,2021
A. Cash flow from operating activities		
Net Profit /(Loss) before tax	303.98	(44.91)
Add: Depreciation and amortisation	11.75	31.30
Less: Interest received	(46.25)	100.70
Less: Dividend Income	(0.25)	(0.03)
Operating profit/ (loss) before working capital changes	269.23	87.06
Changes in working capital		
(Increase) / Decrease in long-term loans and advances	32.35	61.98
(Increase) / Decrease in short-term loans and advances	(29.26)	10.17
(Increase) / Decrease in trade receivables	(22.97)	1.41
(Increase) / Decrease in other current assets	12.50	(43.47)
Increase /(Decrease) in trade payables	(1.72)	(6.29)
Increase/(Decrease) in long-term provisions	1.23	0.95
Increase/(Decrease) in short-term provisions	3.78	(0.35)
Increase/(Decrease) in other current liabilities	1.93	1.78
Net change in working capital	(2.16)	26.18
Corpus fund utilised	(0.05)	(1.47)
Cash generated from operations	267.02	111.77
Direct taxes paid	(86.06)	(166.20)
Net Cash from / (used in) operating activities (A)	180.96	(54.43)
B. Cash flow from investing activities		
Interest received	46.25	50.65
Dividend received	0.25	0.03
Adjustments attributable to Janadhaar India Private Limited due to loss of control (Please refer Note 2.3)	-	488.12
Investment in fixed deposits	(543.92)	(446.12)
Redemption of fixed deposits	409.26	521.97
Investment in equity instruments	(169.66)	(66.87)
(Investment)/Proceeds from redemption in Mutual Funds	(60.00)	(340.00)
Purchase of property plant & equipment	(52.86)	(1.19)
Net cash from / (used in) investing activities (B)	(370.68)	206.59
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)	(189.72)	152.16
Cash and cash equivalents at the beginning of the year	272.16	120.00
Cash and cash equivalents at the end of the year (Refer Note 14)	82.45	272.16
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per note 14	838.37	893.42
Less: Bank balances not considered as cash and cash equivalents as defined In AS 3 cash (I) In Fixed deposit accounts -Original maturity more than 3 months	755.92	621.26
Cash and cash equivalents at the end of the year	82.45	272.16

The accompanying notes form integral part of these consolidated financial statements

In terms of our report attached

For Ramesh Ashwin & Karanth

Chartered Accountants

Firm Reg. No: 010680S

PRASHANTH Karanth
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Date: 2022.08.08
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KARANTH Karanth
Prashanth Karanth
Partner

Membership No: 214235

For and on behalf of the Board of Directors

Jana Urban Foundation

SWATHI RAMANATHAN
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Date: 2022.08.08
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Swati Ramanathan
Director

DIN: 01747523

RAMESH RAMANATHAN
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Date: 2022.08.08 18:09:35
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Ramesh Ramanathan
Director

DIN:00163276

GIRIJA N
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Date: 2022.08.08
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Girija N
Company Secretary
ACS-41330

Place: Bangalore

Date: 08/08/2022

JANA URBAN FOUNDATION

Summary of Significant accounting policies

1 CORPORATE INFORMATION

The Company was incorporated on June 29, 2006. The Company is limited by guarantee and each member undertakes to contribute to the assets of the Company, in the event of the Company being wound up while he is a member or within one year afterwards, such amounts as stated in the Memorandum of Association of the Company.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of consolidated financial statements

The consolidated financial statements of the Company, its subsidiary and its associates (together the 'group') have been prepared in conformity with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 Companies (Accounting Standards) Rules, 2021, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention method except for categories of fixed assets acquired before 1 April, 2004, that are carried at revalued amounts. The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the previous year. The consolidated financial statements are presented in Indian rupees.

2.2 Principles of consolidation

The Consolidated financial statements relate to Jana Urban Foundation ('the Company'), its subsidiary company and the Group's

share of profit/loss in its associate. The Consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the subsidiary company and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e., 31 March, 2022. These have been Consolidated based on latest available financial statements. Necessary adjustments have been made, for the effects of significant transactions and other events between the reporting dates of the such financial statements and these Consolidated financial statements.
- (ii) The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- (iii) The consolidated financial statements include the share of profit / loss of the associate company which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of the associate company (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- (iv) The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company, at the dates on which the investments in the subsidiary company were made, is recognised as 'Goodwill' being an asset in the Consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the Consolidated financial statements.
- (v) Minority Interest in the net assets of the Consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- (vi) Goodwill arising on consolidation is not amortised but tested for impairment.

JANA URBAN FOUNDATION

Summary of Significant accounting policies

- (vii) Following subsidiary company and associate companies have been considered in the preparation of the Consolidated financial statements:

Name of the Entity	Relationship	Country of Incorporation	% of Holding and voting power directly as at	
			31-Mar-22	31-Mar-21
Janaadhar (India) Private Limited (refer note below)	Associate	India	43.81%	43.81%
Jana Urban Services for Transformation Pvt Ltd	Subsidiary	India	100.00%	100.00%
Jana Capital Limited	Associate	India	43.92%	43.92%

Note:

During the year ended March 31, 2021, Janadhaar (India) Private Limited (erstwhile Subsidiary of the Company) has issued Equity shares and Preference shares to Investors. The said issuance of shares has resulted in the reduction of stake of Jana Urban Foundation from 52.99% as on March 31, 2020 to 43.81% as on March 31, 2021 resulting in a loss of control over the said subsidiary with effect from January 1, 2021.

- (viii) **Non-comparability of financials for the year ended 31st March 2022 and 31st March 2021:**

As the percentage of stake of Jana urban foundation in Janadhaar (India) Private Limited is reduced as mentioned in noted 2.3, Janadhaar (India) Private Limited has become an associate of Jana urban foundation for the year ended 31st March 2021. Until 31st Dec 2020, Janadhaar (India) Private Limited was a subsidiary of Jana urban foundation. Accordingly, Consolidation of financials is prepared as per Accounting standard 21 issued by Institute of Chartered Accountants of India. With effect from 01st Jan 2021, Investment in Janadhaar (India) Private Limited has been considered under equity method in the consolidated financials as per Accounting standard 23 issued by Institute of Chartered Accountants of India for the year ending 31st March 2021.

As such, financials for the year ended 31st March 2022 and 31st March 2021 are not comparable.

- (ix) The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances with certain exceptions as mentioned in the notes and are presented to the extent possible, in the same manner as the Company's separate financial statements.

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 Note on derecognition due to loss of control in Janaadhar (India) Private Limited during the year:

During the year ended March 31, 2021, Janadhaar (India) Private Limited (erstwhile Subsidiary of the Company) has issued Equity shares and Preference shares to Investors. The said issuance of shares has resulted in the reduction of stake of Jana Urban Foundation from 52.99% as on March 31, 2020 to 43.81% as on March 31, 2021 resulting in a loss of control over the said subsidiary effective January 1, 2021.

The details of change in Effective ownership of Jana Urban Foundation in Janaadhar (India) Private Limited is given below:

As on date	Effective ownership
01-04-20	52.99%
07-12-20	50.56%
01-01-21	45.86%
24-02-21	43.81%
26-02-21	43.81%
31-03-21	43.81%

Consequent to above loss of control, In accordance with AS 21 "Consolidated Financial Statements" the group has derecognised the assets and liabilities including reserves of the erstwhile subsidiary and has recognised the investments in Janadhaar India Private limited as an Associate in accordance with "AS 23 Accounting for Investments in Associates in Consolidated Financial Statements". The details of the assets and liabilities derecognised by the group are as follows:

Nature	Note No.	Amount (in lakhs)
Re-classification of investment as investment in associate at cost and accounting for the same under the equity method	44	1,714.81
Re-classification of goodwill on acquisition as investment in associate at cost	-	1,573.34
De recognition of reserves and surplus recognised under AS 21 "consolidated financial statements" till date of control.		-
Securities premium	4	5,309.38
Other reserves		11.39
Surplus/(Deficit) in statement of profit and loss		5,115.40
Impact of reclassification of value of investments as associate net of changes in reserves and surplus of the investee on account of change in ownership post loss of control	4	1,342.03

The Group has not disposed off its investment in Janadhaar India Private Limited and hence the impact of derecognition of loss of control has been accounted under "Reserves and surplus".

JANA URBAN FOUNDATION

Summary of Significant accounting policies

2.5 Use of estimates

The preparation of the consolidated 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.

2.6 Consolidated cash flow statement

Consolidated 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 group are segregated based on the available information.

2.7 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.

2.8 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.

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.

2.9 Inventories

Inventories comprise real estate development project work in progress. These are valued at cost or Net Realisable Value whichever is lower. Cost includes the direct expenditure incurred during the project period, borrowing costs and other indirect costs of the project attributable to the development work.

JANA URBAN FOUNDATION

Summary of Significant accounting policies

2.10 Revenue recognition

(a) **Revenue from project:** Revenue from sale of properties under construction are recognised on the basis of percentage of completion method, subject to transfer of significant risks and rewards to the buyer and no significant uncertainty exists regarding the amount of consideration that will be derived.

The percentage of completion is determined on the basis of stages of completion. The stage of completion is arrived at with reference to the entire project cost incurred/cost incurred per tower, only after the work has progressed to the extent of 25% of the construction cost incurred (excluding cost incurred in acquisition of land and its development rights) and upon meeting the other criteria as per the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India.

Amount receivable /payable is reflected as receivables /advances from customers respectively, after considering income recognised in the above said manner. The estimates of sale area and costs are revised periodically by the management and are considered as change in estimate and accordingly, the effect of such changes to estimates is recognised in the period such changes are determined.

(b) Revenue from services is recognized on rendering of services as per the terms of the contract. The estimate of sale area and costs are revised periodically by the management and are considered as change in estimates.

(c) **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.

(d) **Interest on fixed deposits:** Interest on fixed deposits with banks is recognised on time proportionate basis at the applicable interest rates.

(e) Dividend income is accounted for when the right to receive it is established.

2.11 Grants

Grants are recognised on proportionate basis as and when the dwelling units are completed, subject to the reasonable assurance that the Group will comply with the conditions attached to them and the grants have been received.

2.12 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.

Investment in subsidiaries has adjusted against pre-acquisition equity and remaining surplus / deficiency, if any, has been accounted as goodwill/capital reserve in the Consolidated balance sheet as laid down in Accounting Standard (AS) 21 'Consolidated Financial Statements'.

2.13 Employee benefits

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

i. Defined contribution plans

The Group'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.

2.14 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.

2.15 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 Group 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 Group.

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 Group has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realise ability.

2.16 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.

2.17 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.

2.18 Provisions and contingencies

A provision is recognized when the Group has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balances sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized and, if any, are adequately disclosed in the notes to accounts.

Contingent assets are not recognized in the financial statements since they may result in the recognition of income that may never be realized.

2.19 Borrowing cost

Borrowing Cost relating to acquisition/construction of qualifying assets are capitalised until the time all the substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use/sale. All other borrowing cost not eligible for inventorisation/capitalisation are charged to revenue.

JANA URBAN FOUNDATION

Notes forming part of the consolidated financial statements

(All amounts are in lakhs, unless otherwise stated)

3 Share Capital

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

	As at 31 March, 2022	As at 31 March, 2021
4 Reserves & surplus		
(a) Capital Reserve		
(i) Vehicle Revolving Fund - SIDBI (Taken over from Sanghamithra Rural Financial Services)	3.12	3.12
(ii) SHG Books Fund - SIDBI (Taken over from Sanghamithra Rural Financial Services)	8.41	8.41
	11.53	11.53
(b) Capital reserve on consolidation	1.00	1.00
(c) Securities premium		
Opening balar III	-	5309.38
Less: amount derecognised during the year (please see note 2.3 on derecognition due to loss of control on subsidiary)	-	(5,309.38)
Closing balance	-	-
(d) Other Reserves (Defi IV		
Opening balance	-	11.39
Less: Amount derecognised during the year (Please See note 2.3 on derecognition due to loss of control on subsidiary)	-	-
Less: Utilisation during the year	-	(11.39)
Closing balance	-	-
(e) Surplus / (Deficit) in Statement of Profit and Loss:		
Opening balance	4,292.19	(1,900.25)
Less: Impact on derecognition during the year (Please See note 2.3 on derecognition due to loss of control on subsidiary)	-	6,457.44
Add: Profit/ (Loss) for the year	206.66	(265.00)
Closing balance	4,498.85	4,292.19
(f) Corpus fund		
Opening balance	4.83	6.30
Add: Transferred from statement of profit and loss	-	-
Less: amount utilized	(0.05)	(1.47)
Closing balance	4.78	4.83
	4,516.16	4,309.55
5 Long-term provisions		
- Provision for employee benefits Gratuity (Refer Note26(b))	4.55	3.31
	4.55	3.31
6 Short-term provisions		
- Provision for expenses	4.68	0.90
	4.68	0.90
7 Trade payables:		
(a) Total outstanding dues of micro enterprise and small enterprise	-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise	-	1.73
	-	1.73
8 Other current liabilities		
Other payables		
- Statutory remittances	4.48	2.55
	4.48	2.55

JANA URBAN FOUNDATION

Notes forming part of the consolidated financial statements

(All amounts are in lakhs, unless otherwise stated)

9 Property, plant & equipment

	Computer Equipment	Vehicles	Office Equipment	Total
Gross carrying amount				
Balance as at 01 April 2020	1.53	-	1.32	2.85
Additions	1.19	-	-	1.19
Disposals/written off	-	-	-	-
Balance as at 31 March 2021	2.71	-	1.32	4.04
Additions	3.53	49.33	-	52.86
Disposals/written off	-	-	-	-
Balance as at 31 March 2022	6.24	49.33	1.32	56.90
Accumulated Depreciation				
Balance as at 01 April 2020	1.45	-	0.66	2.11
Charge for the year	0.25	-	0.17	0.42
Disposals/written off	-	-	-	-
Balance as at 31 March 2021	1.70	-	0.83	2.53
Charge for the year	0.82	10.81	0.13	11.75
Disposals/written off	-	-	-	-
Balance as at 31 March 2022	2.52	10.81	0.96	14.28
Net Block				
Balance as at 31 March 2021	1.01	-	0.49	1.51
Balance as at 31 March 2022	3.73	38.52	0.36	42.61

Note:

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

10 Intangible Assets

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

JANA URBAN FOUNDATION

Notes forming part of the consolidated financial statements

(All amounts are in lakhs, unless otherwise stated)

11 Non-current investments						
(i) Non-trade investments						
(a) Investment in equity shares						
- Unquoted equity shares (Refer note 48)	2,865.44		2,858.56			
(ii) Trade investments						
(a) Investment in equity shares						
- Quoted equity shares (Refer note 48)	236.54		66.87			
(b) Investment in mutual funds						
- Debt oriented mutual funds (Refer note 48)	400.00		340.00			
	3,501.98		3,265.43			
12 Long-term loans and advances						
Unsecured and considered good						
(i) Capital advances						
(a) MAT credit entitlement						
Opening balance	40.51		40.51			
Add: Credit received during the year	-		-			
Less: Utilised during the year	(32.35)		-			
Closing balance	8.16		40.51			
(ii) Loans and advances to related parties	0.18		0.18			
	8.34		40.69			
13 Trade receivables						
Unsecured - considered good	22.97		-			
	22.97		-			
Ageing details for trade receivables as at 31st March 2022						
	Outstanding for following periods from due date of payment					
Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3Years	Total
Undisputed Trade receivables	22.97	-	-	-	-	22.97
- Considered good						
Total	22.97	-	-	-	-	22.97
14 Cash and cash equivalents:						
Balances with banks						
-In current accounts					82.45	271.92
-In deposit accounts					755.92	621.26
Cash in hand					-	0.24
					838.37	893.42
Out of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements are					82.45	272.16
15 Short term loans and advances						
Advance to employees					3.52	-
Advance to vendors (Net)					-	0.50
Balances with government authorities					87.07	66.28
Gratuity asset					17.64	16.73
Interest accrued					5.32	-
Prepaid expenses					0.43	1.16
TDS claimable (net)					-	0.05
					113.98	84.72
16 Other current assets:						
Interest accrued on fixed deposits					-	12.50
					-	12.50

JANA URBAN FOUNDATION

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

(All amounts are in lakhs, unless otherwise stated)

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
17 Revenue from operations:		
Sale of services		
In India		
- Income from projects-JCC	26.75	142.65
- Professional receipts	353.82	655.81
- Residential and commercial projects	-	151.85
- Others	-	0.51
Outside India		
- Income from projects-JCC	80.47	9.28
- Professional receipts	-	-
	461.04	960.10
18 Other income		
Dividend income	0.25	0.03
Interest income		
- from deposits with banks	46.19	99.58
- from savings account	0.06	0.05
- from income tax refund	-	1.12
- from mutual funds	-	1.57
Rental income	-	0.45
Miscellaneous income	3.70	2.02
	50.20	104.82
19 Changes in inventory of work-in-progress		
Opening balance of project work-in-progress	-	236.79
Less: Closing balance of project work-in-progress	-	(146.77)
Changes in inventories of work-in-progress	-	90.02
Project costs (net)		
Costs incurred during the year	-	5.55
Transferred from project inventories	-	-
Grant utilised	-	(5.24)
Total	-	0.31
20 Employee benefit expenses:		
Salaries and wages	56.03	394.92
Contribution to provident fund (Refer note 26(a))	3.65	29.92
Gratuity expense (Refer note 26(b))	0.33	0.15
Staff welfare expenses	1.08	19.87
	61.09	444.86
21 Finance cost:		
(a) Interest expense on		
(i) Borrowings	-	116.65
(ii) Others	-	11.83
(b) Interest on delayed payment of Income tax	-	0.17
Total	-	128.65
Less : Borrowing costs capitalised to the project	-	(0.56)
Total	-	128.09

JANA URBAN FOUNDATION

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

(All amounts are in lakhs, unless otherwise stated)

22 Other expenses:		
Bank charges	2.25	0.76
Rent, amenities and maintenance charges (Refer note 29)	15.67	43.46
Insurance	1.16	0.48
Interest and damages	0.02	-
Repairs and maintenance	0.25	44.33
Rates & taxes	0.89	32.14
Travelling and conveyance	3.08	6.97
Business promotion	5.86	23.99
Printing and stationery	1.75	1.27
Communication expenses	0.18	2.10
Legal and professional fees	84.28	68.67
Office expenses	0.03	25.67
Donations	-	12.50
Electricity & water charges	-	1.81
Payments to auditors (Refer note 22A)	3.35	2.25
Miscellaneous expenses	2.25	4.32
Meeting expenses	0.03	-
Pre-incorporation expenses	-	0.12
Stipend	-	11.66
Corporate social responsibility expenses(Refer note 30)	4.74	-
Storage charges	0.64	-
Project advances written off	-	132.75
Brokerage Charges	0.68	-
Retainer Charges	5.33	-
Housekeeping expenses	1.99	-
	134.43	415.25
22A Remuneration to auditors comprises :		
(a) To statutory auditors		
- Audit fees	3.35	2.25
- Reimbursement of expenses	-	-
	3.35	2.25

JANA URBAN FOUNDATION

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

(All amounts are in lakhs, unless otherwise stated)

23 Contingent liabilities and capital commitments:

	As at <u>31st March, 2022</u>	As at <u>31st March, 2021</u>
Corporate guarantees given:		
- Janaadhar India Private Limited (Associate company)	-	2,500.00
- Jana Holdings Limited (Group company)	18,000.00	31,000.00
* Necessary resolutions have been passed by the company for approving the same.		

24 Expenditure or earnings in foreign currency:

The Group has not incurred expenditure in foreign Currency during the year (Previous year: Rs.5.96 lakhs) and has earnings in foreign currency to the tune of Rs.80.47 lakhs (Previous year: Rs.9.28 lakhs).

25 Related parties transactions:

Name of the Party	Nature of relationship
Jana Capital Limited	Associate company
Janaadhar (India) Private Limited (formerly Janaadhar Constructions Private Limited)	Associate company

Directors and KMP:

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

Entities with Common Control :

Jana Small Finance Bank
 Crossdomain Solutions Private Limited
 Janaadhar South1 Projects LLP
 Janaadhar Western Projects LLP
 Jana Urban Space Foundation
 Jana Urban Space Foundation (India)
 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 2022	31st March 2021
1. <u>Janaadhar (India) Private Limited:</u>		
i Professional receipts	9.72	11.40
ii Rent, amenities and maintenance charges	0.45	2.01
iii Insurance expenses	0.57	1.56
iv Professional charges	2.77	0.48
v Trade receivables	0.67	-
2. <u>Jana Urban Space Foundation (India)</u>		
i Professional receipts	3.60	3.02
ii Rent, amenities and maintenance charges	14.20	-
3. <u>Jana Small Finance Bank :</u>		
i Professional receipts	311.59	632.11
ii Bank balance in current account	12.83	107.99
iii Fixed deposits held including accrued interest	549.24	416.85
4. <u>Janaagraha centre for citizenship and democracy:</u>		
i Professional receipts	23.97	-
ii Professional charges	19.50	-
iii Trade receivables	0.54	-

JANA URBAN FOUNDATION

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

(All amounts are in lakhs, unless otherwise stated)

5. <u>Janaadhar Western Projects LLP:</u>		
i Professional receipts	1.62	-
ii Trade receivables	0.29	-
	-	-
6. <u>Janaadhar South Projects LLP:</u>		
i Professional receipts	1.62	-
ii Trade receivables	0.29	-
7. <u>Cross Domain Solutions Private Limited:</u>		
i Professional Charges	1.70	1.52
ii Trade Payables	-	-
8. <u>JUST Employee Gratuity Trust:</u>		
i Long term loans & advances	0.18	0.18
9. <u>Jana Urban Space Foundation</u>		
i Professional Income	1.87	-
ii Rent and other expenses	1.01	-
iii Trade receivables	0.11	-
10. <u>Ms. Nanjundareddy Girija</u>		
i Remuneration paid during the year	17.52	13.95

Note:

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

26 Employee benefit plans

a) Defined contribution plan

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

Employer contribution recognised in statement of profit & loss	FY 21-22	FY 20-21
- Employer contribution to Provident Fund and Employee's State Insurance Scheme	3.65	29.92
	3.65	29.92

b) Defined benefit plan

The group 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

	FY 21-22	FY 20-21
(i) Expenses recognized in the statement of profit or loss for the year		
Current Service cost	0.75	0.56
Interest cost	(0.92)	(0.92)
Expected return on plan assets	-	-
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Transitional Adjustment	-	-
Actuarial Losses/(Gains)	0.50	0.53
	0.33	0.15
(ii) Changes in the present value of defined benefit obligation		
Present Value of DBO at beginning of year	3.92	2.66
Current Service cost	0.44	0.26
Interest cost	0.58	0.48
Curtailement cost/(credit)	-	-
Settlement cost/(credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains)/ losses	0.47	0.52
Benefits paid	-	-
	5.43	3.92

JANA URBAN FOUNDATION

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

(All amounts are in lakhs, unless otherwise stated)

(iii) Changes in the present value of plan assets		
Plan assets at beginning of period	17.33	16.23
Contributions made by employer	-	-
Acquisition Adjustment	-	-
Expected return on plan assets	1.20	1.11
Actuarial Gain/(losses) on Plan assets	(0.02)	(0.01)
Benefits paid	-	-
Plan assets at the end of year	18.50	17.33
(iv) Assumptions used for actuarial valuation of gratuity		
Discount Rate	7.23%	6.85%
Expected Return on plan assets	-	-
Attrition rate	2.00%	2.00%
Salary escalation	5.00%	5.00%
Mortality rate (IALM: Indian Assured Lives Mortality)	100% of IALM (2012-14)	100% of IALM (2006-08)
(v) Experience adjustments		
Experience Adjustment of plan assets (Gain / (Loss))	(0.02)	(0.01)
Experience Adjustment of obligation (Gain / (Loss))	0.73	0.52
(vi) Net (asset)/liability recognized in balance sheet		
Current	(17.64)	(16.73)
Non-Current	4.55	3.31

Note:

1. 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.
2. 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.
3. 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.

27 Deferred Tax comprises of:

	As at 31st March 2022	As at 31st March 2021
<u>Tax effect of items constituting deferred tax liabilities</u>		
Gratuity asset as on 31st March 2022	4.44	-
	4.44	-
<u>Tax effect of items constituting deferred tax assets</u>		
WDV difference of property plant and equipment	1.27	0.59
Disallowances under section 40(a)(i) (net)	0.09	0.19
Gratuity disallowance under section 40A(7)	1.26	0.86
Short term capital loss carried forward	3.37	18.06
	5.99	19.70
Deferred tax (liabilities) / assets (net)	1.55	19.70

28 Due to Micro and small enterprise

There are no micro enterprises and small enterprises, to whom the group 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.

JANA URBAN FOUNDATION

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

(All amounts are in lakhs, unless otherwise stated)

29 Operating lease

As lessee

The group 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.15.67 lakhs (Previous year - Rs. 43.46 lakhs)

	As at 31st March 2022	As at 31st March 2021
The future minimum lease payments under the operating lease are as follows:		
Future minimum lease payments		
Not later than one year	4.92	2.67
Later than one year but not later than five years	8.63	3.00
Later than five years	-	-

30 Corporate social responsibility

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

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

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

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

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

32 Valuation by registered valuer

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

33 Additional disclosures with respect to loans and advances

The group 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.

34 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 group.

35 Details of benami property held

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

36 Details of security of current assets against borrowings

The group 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.

JANA URBAN FOUNDATION

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

(All amounts are in lakhs, unless otherwise stated)

37 Wilful defaulter

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

38 Relationship with struck off companies

The group 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.

39 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.

40 Compliance with number of layers of companies

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

41 Compliance with approved scheme(s) of arrangements

The group 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.

42 Details of utilisation of borrowed funds and share premium

1. The group 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

2. The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group 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.

43 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).

44 Details of crypto currency or virtual currency

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

45 Impact of Covid-2019 - Pandemic:

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

46 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 49

For Ramesh Ashwin & Karanth

Chartered Accountants

Firm Reg. No: 0106805

PRASHANTH

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PRASHANTH KARANTH
Date: 2022.08.08 18:18:08
+05'30'

KARANTH

Prashanth Karanth

Partner

Membership No: 214235

For and on behalf of the Board of Directors of

Jana Urban Foundation

SWATHI
RAMANATHAN

Digitally signed by
SWATHI RAMANATHAN
Date: 2022.08.08
18:10:49 +05'30'

Swati Ramanathan

Director

DIN: 01747523

RAMESH
RAMANATHAN

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RAMESH RAMANATHAN
Date: 2022.08.08 18:11:23
+05'30'

Ramesh Ramanathan

Director

DIN:00163276

GIRIJA N

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GIRIJA N
Date: 2022.08.08
18:01:10 +05'30'

Girija N

Company Secretary

ACS-41330

Place: Bangalore

Date: 08/08/2022

JANA URBAN FOUNDATION

Notes forming part of the consolidated financial statements

(All amounts are in lakhs, unless otherwise stated)

47 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net Assets				Share of profit or loss			
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Particulars	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or loss	Amount	As % of Consolidated Profit or loss	Amount
Jana Urban Foundation (Parent)	32.21%	1,454.69	29.34%	1,264.42	92.09%	190.32	-170.89%	452.86
Subsidiaries (Indian):								
Jana Urban Services for Transformation Private Limited	7.80%	352.10	7.95%	342.64	4.58%	9.46	-1.01%	2.68
Janadhaar India Private Limited(till 31/12/2020)	-	-	0.00%	-	0.00%	-	252.83%	(670.02)
	40.01%	1,806.79	37.29%	1,607.06	96.67%	199.78	80.94%	(214.48)
Associate (Indian) (Investment as per the equity method):								
Jana Capital Limited	-	-	-	-	-	-	0.00%	-
Janaadhar (India) Private Limited (from 01/01/2021)	59.99%	2,709.37	62.71%	2,702.49	3.33%	6.88	19.07%	(50.53)
	100.00%	4,516.16	100.00%	4,309.55	100.00%	206.66	100.00%	(265.01)

JANA URBAN FOUNDATION

Notes forming part of the consolidated financial statements

(All amounts are in lakhs, unless otherwise stated)

48 Non-current investments

Name of the body corporate	Subsidiary / Associate	Extent of holding (%)		No. of Shares/ units		Amount	
		As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Investment in Equity Instruments (at cost)							
(i) Unquoted - Fully paid up							
Janaadhar (India) Private Limited (*)	Associate	43.81%	43.81%	11,93,844	11,93,844	2,865.44	2,858.56
Jana Capital Limited	Associate	43.92%	43.92%	11,87,746	11,87,746	-	-
				23,81,590	23,81,590	2,865.44	2,858.56
(ii) Quoted - Fully paid up							
Axis Bank				5,000	-	33.33	-
Bank of Baroda				1,20,000	40,000	82.47	15.03
Punjab National Bank				2,25,000	50,000	82.48	13.58
Yes Bank				1,92,000	1,92,000	23.04	23.04
Zee entertainment				10,000	10,000	15.22	15.22
				5,52,000	2,92,000	236.54	66.87
Investment in mutual funds							
(i) Debt oriented							
Axis treasury advantage fund				2,057	836	50.00	20.00
HDFC balanced advantage fund				1,58,907	1,58,907	300.00	300.00
HDFC low duration fund				1,09,488	44,518	50.00	20.00
				2,70,452	2,04,261	400.00	340.00

Details of investment in associates as on March 31, 2022

No	Name of associate	Country of Incorporation	Ownership Interest (%)	Original cost of Investment	Amount of Goodwill / (Capital reserve) in original cost	Share of Profit/(Loss) in Associate	Carrying amount of Investments
1	Janaadhar (India) Private Limited *	India	43.81%	1,714.81	1,573.33	(422.70)	2,865.44
2	Jana Capital Limited*	India	43.92%	118.77	-	(118.77)	-

* accounted as per AS 23 issued by ICAI.

As per Para 18 of AS 23, If, under the equity method, an investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ordinarily discontinues recognising its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the investor has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or to which the investor is otherwise committed. If the associate subsequently reports profits, the investor resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognised.

JANA URBAN FOUNDATION

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

(All amounts are in lakhs, unless otherwise stated)

49 Analytical ratios

Ratio	Description of numerator	Description of denominator	31st March 2022	31st March 2021	% Variance	Reason for variance
(a) Current ratio	Current assets	Current liabilities	106.43	191.23	-44.34%	Difference 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	4.68%	-6.75%	169.33%	The group has made profits in the current year, whereas suffered losses in the previous year resulting in rise in return on equity.
(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)	40.14	1,356.10	-97.04%	There were no trade receivables as on 31st March 2021.
(g) Trade payables turnover ratio	Net Credit Purchases = Gross credit purchases - purchase returns	Average trade payables (Opening + Closing balance / 2)	NA (Refer note 3 below)	NA (Refer note 3 below)	-	There were no trade payables as on 31st March 2022.
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - current liabilities	0.48	0.97	-50.52%	Fall in sales has resulted in fall of ratio
(i) Net profit ratio	Profit after tax	Net sales = Total sales - sales return	4.58%	-6.15%	174.47%	Increase in ratio is due to increase in turnover for the group compared to previous year
(j) Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible net worth + total debt + deferred tax liabilities	6.73%	1.93%	248.70%	Increase in efficiency to manage the capital employed has resulted in profit before tax in the current year as compared to loss before tax in previous year.
(k) Return on investment on quoted equity shares (time weighted rate of return)	Incremental market value = market value at end - market value at beginning	Market value at beginning	105%	57%	84.21%	Increase in ratio is because of increase in the market value of total portfolio of the company. (Refer note 4 below)
(l) Return on investment on mutual funds	Incremental market value = market value at end - market value at beginning	Market value at beginning	-5%	25%	-120.00%	Decrease in ratio is because of decrease in the net asset value of the funds invested

Note

- The debt equity ratio and debt service coverage ratio are not applicable to the group as it has not raised any sums through the debt funds.
- Inventory turnover ratio is not applicable to the group as it is engaged in providing services and has not indulged in manufacturing of any product.
- There are no purchases made by the group.
- Return on Investment has not been computed on unquoted Shares as the market value of such shares are not readily available.
- Refer note no. 2.2 (viii) regarding Non-comparability of financials for the year ended 31st March 2022 and 31st March 2021.

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013
read with rule 5 of the Companies (Accounts) Rules, 2014]

**Statement containing salient features of the financial statement of subsidiaries /
associate companies / joint ventures**

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs.)

1. Sl. No.	1
2. Name of the Subsidiary	Jana Urban Services For Transformation Private Limited
3. The date since when subsidiary was acquired	19 th March 2015
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
5. Share capital /Capital contribution	5,00,000
6. Reserves & surplus	3,51,10,428
7. Total assets	3,65,78,940
8. Total Liabilities	3,65,78,940
9. Investments	--
10. Turnover	1,33,42,168
11. Profit / (Loss) before taxation	38,41,759
12. Provision for taxation	97,499
13. Profit after taxation	9,46,352
14. Proposed Dividend	Nil
15. % of shareholding/Voting rights	100%

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations -Nil
2. Names of subsidiaries which have been liquidated or sold during the year- Nil

Part "B": Associates and Joint Ventures -

**Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associates
and Joint Ventures**

Sl no.	1	2
Name of Associates/Joint Ventures	Janaadhar (India) Private Limited	Jana Capital Limited

1. Latest audited Balance Sheet Date	31 st March 2022	31 st March 2022
2. Shares of Associate/Joint Ventures held by the company on the year end (Number)	11,93,844 Equity Shares	11,87,746 Equity Shares
Amount of Investment in Associates/Joint Venture	1,56,07,025	1,18,77,360
Extent of Holding %	43.81% (Diluted Basis)	43.92%
3. Description of how there is significant influence	By virtue of shareholding	By virtue of shareholding
4. Reason why the associate/joint venture is not consolidated	As per AS 23	As per AS 23
5. Networth attributable to Shareholding as per latest audited Balance Sheet	13,52,20,003	7,67,98,072.80
6. Profit / Loss for the year		
i. Considered in Consolidation	6,87,817	NIL
ii. Not Considered in Consolidation	8,82,183	NIL

The following information shall be furnished: -

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA



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

Ramesh Ramanathan
Chairman and Director
DIN: 00163276

Swati Ramanathan
Director
DIN: 01747523

Place: Bangalore

Date: 08.08.2022

Girija N
Company Secretary
Memb. No. A41330