



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 Standalone Financial Statements

Opinion

We have audited the standalone financial statements ("*the financial statements*") of *Jana Urban Services for Transformation Private Limited* ("*the Company*"), which comprise the balance sheet as at 31st March 2021, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter. However, we have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The 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 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 are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We have also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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. As required by the Companies (Auditor's Report) Order, 2016 ("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
2. As required by Section 143 (3) of the Act, we report that



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company doesn't have any Pending litigations as on Balance Sheet date other than those stated in notes forming part of financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses.
 - iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

For Ramesh Ashwin & Karanth
Chartered Accountants

Firm's registration number: 0106805



Prashanth Karanth
Partner

Membership number: 214235
UDIN: 21214235AAAASN4596

Place: Bangalore

Date: 03-Nov-2021

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management during the year and the material discrepancies noticed during the visit have been properly dealt in books of accounts.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.

(ii) The Company is neither a manufacturing nor trading in goods and does not deal with stores, spare parts and raw materials. Hence, clause 3 (ii) of the Order is not applicable.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the Clauses 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public during the year under review.

(vi) Maintenance of cost records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-Tax, Professional Tax, Cess, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-Tax, Professional Tax, Cess, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, there is no amounts payable in respect of Provident Fund, Income-Tax, Employee State Insurance, Professional Tax, Cess, Goods and Service Tax which have not been deposited on account of any disputes.

(viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or debenture holders during the year.



(ix) According to the information and explanations given to us, The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(x) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the company by its officers or employees has been noticed / reported during the year.

(xi) The Provisions of Sec 197 of Companies Act 2013 shall apply only to a Public Company. Since the company is a Private Limited Company, Clause 3 (Xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence Clause 3 (xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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



Prashanth Karanth
Partner

Membership number: 214235
UDIN: 21214235AAAASN4596

Place: Bangalore
Date: 03-Nov-2021

Jana Urban Services for Transformation Private Limited

CIN:U74900KA2014PTC074504

Balance Sheet as at 31 March, 2021

(Amount in Rs)

Particulars		Note No.	As at 31-Mar-21	As at 31-Mar-20
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	500,000	500,000
	(b) Reserves and surplus	4	34,164,075	33,896,210
			34,664,075	34,396,210
2	Current liabilities			
	(a) Other current liabilities	5	36,423	6,957
	(b) Short-term provisions	6	90,000	125,120
			126,423	132,077
	TOTAL		34,790,498	34,528,287
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	Property, plant & equipment	7	7,638	7,638
			7,638	7,638
	(b) Deferred tax asset (net)	19	1,530,206	1,546,668
	(c) Long term loans and advances	8	18,000	17,000
			1,555,844	1,571,306
2	Current assets			
	(a) Cash and cash equivalents	9	29,535,231	29,237,438
	(b) Other current assets	10	3,699,423	3,719,543
			33,234,654	32,956,981
	TOTAL		34,790,498	34,528,287

See accompanying notes forming part of the financial statements

In terms of our report attached

For Ramesh Ashwin & Karanth

Chartered Accountants

Firm Reg. No: 0106805

Prashanth Karanth

Partner

M. No: 214235

Place: Bangalore

Date: 03-Nov-2021

For and on behalf of the Board of Directors



Raghunath Srinivasan

Director

DIN: 00352754

Ramesh Ramanathan

Director

DIN:00163276

Jana Urban Services for Transformation Private Limited

CIN:U74900KA2014PTC074504

Statement of Profit and Loss for the year ended 31 March, 2021

(Amount in Rs)

Particulars		Note No.	For the year ended 31-Mar-21	For the year ended 31-Mar-20
1	Revenue from operations	11	1,335,191	443,080
2	Other income	12	2,133,062	2,623,873
3	Total revenue (1+2)		3,468,253	3,066,953
4	Expenses			
	(a) Employee benefit expenses	13	884,298	731,238
	(b) Other expenses	14	2,265,256	2,112,007
5	Total expenses		3,149,554	2,843,245
6	Profit before exceptional and extraordinary items and tax (3-5)		318,699	223,708
7	Profit/(Loss) before tax		318,699	223,708
8	Tax expenses			
	(a) Current tax	-	34,372	192,279
	(b) Deferred tax	19	16,462	(128,348)
			50,834	63,931
9	Profit/(Loss) for the year after tax (7-8)		267,865	159,777
10	Earnings per share Basic/ Diluted	22	5.36	3.20

See accompanying notes forming part of the financial statements

In terms of our report attached

For Ramesh Ashwin & Karanth

Chartered Accountants

Firm Reg. No: 010680S

Prashanth Karanth

Partner

M. No: 214235

Place: Bangalore

Date: 03-Nov-2021

For and on behalf of the Board of Directors



Raghunath Srinivasan

Director

DIN: 00352754

Ramesh Ramanathan

Director

DIN:00163276

Jana Urban Services for Transformation Private Limited
CIN:U74900KA2014PTC074504
Cash flow statement for the year ended 31 March, 2021

(Amount in Rs)

Particulars	For the year ended 31-March-21	For the year ended 31-March-20
A. Cash flow from operating activities		
Net Profit /(Loss) before tax	318,699	223,707
Less: Interest on Fixed Deposits	(2,133,062)	(1,946,728)
Add: Assets Written Off	-	846,457
Operating profit/ (loss) before working capital changes	(1,814,363)	(876,564)
Changes in working capital		
(Increase) / Decrease in trade receivables	-	361,921
(Increase) / Decrease in long-term loans and advances	(1,000)	(1,000)
(Increase) / Decrease in other current assets	20,120	9,575,085
Increase/(Decrease) in other current liabilities	29,466	(32,237)
Increase/(Decrease) in short-term provisions	(35,120)	(37,936)
Net change in working capital	13,466	9,865,833
Cash generated from operations	(1,800,896)	8,989,269
Direct taxes paid	34,372	192,279
Net Cash from / (used in) operating activities (A)	(1,835,268)	8,796,990
B. Cash flow from investing activities		
Interest on Fixed Deposits	2,133,062	1,946,728
Investment in Fixed Deposits	(18,641,414)	(29,867,911)
Fixed Deposits Redeemed	27,919,251	19,053,889
Net cash from / (used in) investing activities (B)	11,410,899	(8,867,294)
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)	9,575,631	(70,304)
Cash and cash equivalents at the beginning of the year	2,546,776	2,617,080
Cash and cash equivalents at the end of the year (Refer Note 9)	12,122,406	2,546,776
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per note 9	29,535,231	29,237,438
Less: Bank balances not considered as cash and cash equivalents as defined in (i) In Fixed deposit accounts		
-Original maturity more than 3 months	17,412,825	26,690,662
Cash and cash equivalents at the end of the year	12,122,406	2,546,776

See accompanying notes forming part of the financial statements
in terms of our report attached

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

Prashanth Karanth
Partner
M. No: 214235

Place: Bangalore
Date: 03-Nov-2021



For and on behalf of the Board of Directors

Raghunath Srinivasan
Director
DIN: 00352754

Ramesh Ramanathan
Director
DIN:00163276

Jana Urban Services for Transformation Private Limited

Notes forming part of the financial statements

Note 1 Corporate information

Jana Urban Services for Transformation Private Limited (JUST) incorporated on April 1 2014 and is a 100% subsidiary of Jana Urban Foundation.

JUST houses 3 verticals- Client Insight Group (CIG), Financial Advisory Service Program (FAS), Community Mobilization(which includes community connect) and 2 lateral functions- Spacial Analytics and Field Survey.

Note 2 Significant accounting policies

2.1 Basis of Accounting

The financial statements of the Company have been prepared & presented on accrual basis, under the historical cost convention, unless otherwise stated, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied except for the changes in the accounting policies disclosed in the financial statements, if any.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4 Fixed Assets

i. Property, plant and equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Gains or losses arising from derecognition of Property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognised.

ii. Intangible Fixed Assets:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred, unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

iii. Depreciation and Amortization:

Depreciation on Fixed Assets has been provided on the Written down value method as prescribed in Schedule II of Companies Act 2013 or the rates determined by the management as per estimated useful life of the Assets, whichever is higher. All Individual Assets valued less than Rs. 5000/- are depreciated in full in the year of acquisition.



2.5	<p>Revenue Recognition</p> <p>(a) Revenue from services is recognized on rendering of services as per the terms of the contract.</p> <p>(b) Interest income is recognized on accrual basis.</p>
2.6	<p>Investments</p> <p>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.</p>
2.7	<p>Employee Benefits</p> <p>Employee benefits include provident fund, gratuity fund and compensated absences.</p> <p>Defined contribution plans</p> <p>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.</p> <p>Defined benefit plans</p> <p>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.</p> <p>Short-term employee benefits</p> <p>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.</p> <p>The cost of short-term compensated absences is accounted as under :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p> <p>Long-term employee benefits</p> <p>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.</p>
2.8	<p>Accounting for lease</p> <p>Assets taken as leases on non-cancellable basis, where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating Lease rentals are charged/credited to the Statement of Profit and Loss on accrual basis.</p>



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



Jana Urban Services for Transformation Private Limited
Notes forming part of the financial statements

Note 3

A. Share capital:

(Amount in Rs)

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of Shares	In Rupees	No. of Shares	In Rupees
(A) Authorized Equity shares of Rs. 10/- each	50,000	500,000	50,000	500,000
(B) Issued, subscribed and fully paid up Equity shares of Rs. 10/- each	50,000	500,000	50,000	500,000
Total	50,000	500,000	50,000	500,000

The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

The dividend if any proposed by the Board of directors is subject to the approval of the Share holders in ensuing Annual General Meeting

B. Reconciliation:

(Amount in Rs)

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of Shares	In Rupees	Number of Shares	In Rupees
Equity shares of Rs. 10/- each				
Opening balance	50,000	500,000	50,000	500,000
Closing balance	50,000	500,000	50,000	500,000

C. Details of shares held by each shareholder holding more than 5 % shares

Equity Shares :

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of shares	% of holding	No. of shares	% of holding
Jana Urban Foundation (Holding Company)	49,995	100%	49,995	100%
Total	49,995	100%	49,995	100%

D. Details of shares held by the Holding company

Equity Shares :

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No. of shares		No. of shares	
Jana Urban Foundation		49,995		49,995
Total		49,995		49,995

Note 4

Reserves & surplus:

(Amount in Rs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Surplus / (Deficit) in Statement of Profit and Loss	
Opening balance	33,896,210	33,736,433
Add: Profit/ (Loss) for the year	267,865	159,777
Closing balance	34,164,075	33,896,210

Note 5

Other current liabilities:

(Amount in Rs)

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Other payables	
- Statutory remittances	36,423	6,957
Total	36,423	6,957

 M/s. RAMESH ASHWIN & KARAN
C.A. No. 0106805



Note 6		
Short-term provisions:		(Amount in Rs)
Particulars	As at 31 March, 2021	As at 31 March, 2020
- Provision for Expenses	90,000	125,120
Total	90,000	125,120
Note 8		
Long-term loans and advances (Unsecured and Considered good)		(Amount in Rs)
Particulars	As at 31 March, 2021	As at 31 March, 2020
Loans and advances to related parties	18,000	17,000
Total	18,000	17,000
Note 9		
Cash and cash equivalents:		(Amount in Rs)
Particulars	As at 31 March, 2021	As at 31 March, 2020
Cash on hand	18,929	21,129
Balances with banks		
-In current accounts	12,103,478	2,525,647
-In other deposit accounts	17,412,825	26,690,662
Total	29,535,231	29,237,438
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	12,122,406	2,546,776
Note 10		
Other current assets:		(Amount in Rs)
Particulars	As at 31 March, 2021	As at 31 March, 2020
Prepaid Expenses	19,102	3,108
Advance to Employees	-	33,336
Expenses paid for Future Projects	-	1,030,000
Income Tax Refund FY 16-17	608,758	608,758
Income Tax Refund FY 20-21	267,424	-
Income Tax Refund FY 19-20	47,340	47,340
Advance to vendors (Net)	145	2,319
GST Claimable (Net)	582,601	383,356
TDS Claimable (Net)	9,857	17,143
Interest Accrued	490,786	-
Gratuity Asset	1,673,409	1,594,184
Total	3,699,423	3,719,543
Note 11		
Revenue from operations:		(Amount in Rs)
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Sale of services	1,335,191	443,080
Total	1,335,191	443,080
Sale of services comprises :		
Professional services	1,335,191	443,080
Total	1,335,191	443,080
Note 12		
Other income:		(Amount in Rs)
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest income (Refer Note (i) below)	2,133,062	2,621,755
Other non operating income (Refer Note (ii) below)	-	2,118
Total	2,133,062	2,623,873



Note (i)			(Amount in Rs)	
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020		
Interest income comprises:				
Interest from banks on:				
Deposits	2,133,062	1,946,728		
Interest on income tax refund	-	675,027		
Total	2,133,062	2,621,755		
Note (ii)			(Amount in Rs)	
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020		
Other non-operating income comprises:				
Profit from sale of Assets	-	-		
Miscellaneous income	-	2,118		
Total	-	2,118		
Note 13			(Amount in Rs)	
Employee benefit expenses:				
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020		
Salaries and wages	873,125	820,837		
Contribution to provident and other fund (Refer note 18(a))	60,398	49,335		
Gratuity expense/(reversal) (Refer note 18(b))	(79,225)	(173,568)		
Staff welfare expenses	30,000	34,634		
Total	884,298	731,238		
Note 14			(Amount in Rs)	
Other expenses:				
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020		
Rent including lease rentals (Refer note 21)	163,499	125,256		
Bank Charges	1,360	708		
Insurance	-	11,976		
Travelling and conveyance	810	2,530		
Repairs and maintenance	-	815		
Bad Debts Written off	-	280,899		
Rates and taxes	-	82,698		
Communication	61,130	65,359		
Legal and professional	1,963,457	564,468		
Payment to auditors (Refer Note 14A below)	75,000	75,000		
Interest and damages	-	15,909		
Renewal charges	-	13,925		
Fixed Assets written off	-	846,457		
Sundry expenses	-	26,007		
Total	2,265,256	2,112,007		
Note 14A : Audit fees: (Excluding GST)			(Amount in Rs)	
Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020		
Payment to auditors comprises :				
(a) To statutory auditors				
For audit	75,000	75,000		
Total	75,000	75,000		



Jana Urban Services for Transformation Private Limited
 Notes forming part of the financial statements
 Note 7 - Property, plant & equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1st April, 2020	Additions	Deletions / Written off	Balance as at 31 March, 2021	Balance as at 1st April, 2020	Depreciation for the year	Accumulated dep Written off	Balance as at 31 March, 2021	Balance as at 31 March, 2021	Balance as at 31 March, 2020
Computers	152,765	-	-	152,765	145,127	-	-	145,127	7,638	7,638
Total	152,765	-	-	152,765	145,127	-	-	145,127	7,638	7,638
Previous year	9,853,906	-	9,701,141	152,765	8,999,810	-	8,854,683	145,127	7,638	-



Jana Urban Services for Transformation Private Limited
Notes forming part of the Financial Statements

15 Contingent liabilities and capital commitments:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Contingent liabilities	-	-
Capital commitments(net of advances)	-	-

16 Expenditure or earnings in foreign currency:

The company neither incurred expenditure nor earned income in Foreign Currency during the year (Previous year: Nil).

17 Related Party Disclosures:

Related Party Relationships:

(1) Key Management Personnel:

1. Mr. Ramesh Ramanathan - Director
2. Mr. R Srinivasan - Director
3. Ms. Swathi Ramanathan - Director

(2) Holding Company:

1. Jana Urban Foundation

(3) Entity where director has a significant influence:

1. Jana Small Finance Bank
2. Cross Domain Solutions Private Limited
3. Janaadhar (India) Private Limited (formerly Janaadhar Constructions Private Limited)
4. Jana Urban Space Foundation

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

(Amount in Rs)

Particulars	31st March 2021	31st March 2020
1) Jana Small Finance Bank :		
Services rendered during the year		
Opening balance receivable	-	280,919
Services provided	-	-
Amount received	-	-
Bad debts w/o	-	280,919
Balance receivable	-	-
Bank balance	10,797,835	-
Fixed Deposits held including accrued interest	17,412,825	26,690,662
2) Jana Urban Space Foundation:		
Services rendered during the year		
Opening balance receivable	-	-
Services provided	-	27,500
Amount received	-	27,500
Balance receivable	-	-
3) Janaadhar (India) Private Limited		
Rent & Other Expenses for the year	136,847	173,256
Rent & Other Expenses for the year paid during the year	136,847	173,256
Balance Payable	-	-
Services received during the year		
Opening balance payable	-	-
Services received	48,000	-
Amount paid	48,000	-
Balance payable	-	-



	Services rendered during the year		
	Opening balance receivable	-	75,000
	Services provided	-	27,500
	Amount received	-	102,500
	Balance receivable	-	-
4)	Cross Domain Solutions Private Limited:		
	Opening balance Payable	-	-
	Services received	81,820	41,064
	Amount Paid	81,820	41,064
	Balance Payable	-	-
5)	Jana Urban Foundation		
	Services rendered		
	Opening Balance	-	-
	During the year	407,040	388,080
	Amount received	407,040	388,080
	Balance receivable	-	-
	Services received during the year		
	Opening balance Payable	-	-
	Services received	367,740	341,880
	Amount Paid	367,740	341,880
	Balance payable	-	-

Note:

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

18 Employee Benefit Plans:

18(a) 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.60,398/- (previous year Rs.49335/-) 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.

18(b)	Gratuity	FY 20-21	FY 19-20
Components of employer expense			
	Current Service cost	9,754	87,687
	Interest cost	(109,201)	(110,666)
	Expected return on plan assets	-	-
	Curtailment cost/(credit)	-	-
	Settlement cost/(credit)	-	-
	Transitional Adjustment	-	-
	Actuarial Losses/(Gains)	20,222	(150,589)
	Total expense recognized in the Statement of Profit & Loss	(79,225)	(173,568)
Actual Contribution and Benefits Payments for year ended 31 March 2021			
	Actual benefit payments	-	-
	Actual Contributions	-	-
Net (asset)/liability recognized in balance sheet as at March 31, 2021			
	Present value of Defined Benefit Obligation (DBO)	(60,771)	(29,308)
	Fair value of plan assets	1,734,180	1,623,492
	Funded status [Surplus/(Deficit)]	1,673,409	1,594,184
	Unrecognized Past Service Costs	-	-
	Net (asset)/liability recognized in balance sheet	(1,673,409)	(1,594,184)
Change in Defined Benefit Obligations during the year ended 31 March, 2021			
	Present Value of DBO at beginning of year	29,308	91,566
	Current Service cost	9,754	87,687
	Interest cost	2,008	7,133
	Curtailment cost/(credit)	-	-
	Settlement cost/(credit)	-	-
	Plan amendments	-	-
	Acquisitions	-	-
	Actuarial (gains)/ losses	19,701	(157,078)
	Benefits paid	-	-
	Present Value of DBO at the end of year	60,771	29,308



Change in Fair Value of Assets during the year ended 31 March, 2021		
Plan assets at beginning of period	1,623,492	1,512,182
Contributions made by employer	-	-
Acquisition Adjustment	-	-
Expected return on plan assets	111,209	117,799
Actuarial Gain/(losses) on Plan assets	(521)	(6,489)
Benefits paid	-	-
Plan assets at the end of year	1,734,180	1,623,492
Actuarial Assumptions for Gratuity		
	FY 20-21	FY 19-20
Discount Rate	6.85%	7.79%
Expected Return on plan assets	6.85%	7.79%
Attrition rate	2.00%	2.00%
Salary escalation	5.00%	5.00%
Mortality rate	NA	NA
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Experience Adjustment - Gratuity

Particulars	FY 20-21	FY 19-20
Experience Adjustment of plan assets (Gain / (Loss))	521	(6,489)
Experience Adjustment of obligation (Gain / (Loss))	19,701	(157,078)

Net (asset)/liability recognized in balance sheet

Particulars	31-Mar-21	31-Mar-20
Current	(1,673,409)	(1,594,184)
Non-Current	-	-
Total	(1,673,409)	(1,594,184)

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.

19 Deferred Tax comprises of:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Tax effect of items constituting deferred tax liabilities		
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax liabilities	-	-
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	32,948	56,196
Disallowances under Section 40(a)(i), 43B of Income Tax Act, 1961	6,229	(557)
Unabsorbed losses carried forward as per the Income Tax Act, 1961	1,491,029	1,491,029
Tax effect of items constituting deferred tax assets	1,530,206	1,546,668
Deferred tax (liabilities) / assets (net)	1,530,206	1,546,668



20 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.

21 Operating lease

As lessee

The Company has entered into operating lease arrangements for certain facilities and office premises. The Company has entered into a sub lease agreement for a period of 54 months during the last financial year commencing from 05th November 2018. Lease rents recognized in the statement of profit and loss for the year amounts to Rs. 1,63,499 /- (Previous year - Rs. 1,25,256/-)

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

Future minimum lease payments	As at 31st March, 2021	As at 31st March, 2020
Not later than one year	133,483	128,913
Later than one year but not later than five years	149,873	283,356
Later than five years	-	-

22 Earnings per share:

Particulars	As at 31st March, 2021	For the year ended 31st March, 2020
Profit/(loss) as per statement of Profit and Loss	267,865	159,777
Weighted average number of Equity shares outstanding	50,000	50,000
Basic or Diluted Earnings/ (loss) per share	5.36	3.20

23 Impact of Covid-2019 - Pandemic:

In view of the pandemic relating to COVID -19, the company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, assets, impact on revenues and costs, impact on business, including but not limited to the assessment of liquidity and going concern assumption. However, the actual impact of COVID-19 on the company's financial statements may differ from that estimated and the company will continue to closely monitor any material changes to future economic conditions.

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

25 The balances of advance to vendors as on 31st March 2021 is subject to confirmation.

26 The balances of cash in hand as on 31st March 2021 is as certified by management.

Signatures to Notes 1 to 26

For and on behalf of the Board of Directors

Raghunath Srinivasan

Director

DIN:00352754

Ramesh Ramapathan

Director

DIN: 00163276



Place: Bangalore

Date: 03 - Nov - 2021

