

# SSN & Associates LLP

Chartered Accountants in India

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Trustee of SSN Trust

Subject: The Financial Statements

### SSN Trust

#### Financial Statements for the year ended

31 March 2018

We have audited the accompanying financial statements of SSN Trust ("the Trust") which comprise the Balance Sheet as at 31 March 2018, the Income and Expenditure Account and the Statement of Cash Flow for the year ended 31 March 2018, and the related explanatory information.

Our responsibility for the financial statements is described below.

The Trust's management is responsible for the preparation and presentation of these financial statements in accordance with the accounting standards applicable in India including the Accounting Standards to the extent applicable, issued by the Institute of Cost Accountants of India.

Our responsibility is to express an opinion on these financial statements based on the audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Cost Accountants of India. These standards require that we comply with the ethical requirements of the Institute of Cost Accountants of India and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error.

#### Opinion

In our opinion, the financial statements are free from material misstatement.

We have also audited the accounting and auditing standards and practices which are required to be followed by the Trust.

The financial statements are prepared in accordance with the Standards on Auditing issued by the Institute of Cost Accountants of India. These standards require that we comply with the ethical requirements of the Institute of Cost Accountants of India and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We have also audited the accounting and auditing standards and practices which are required to be followed by the Trust. The financial statements are prepared in accordance with the Standards on Auditing issued by the Institute of Cost Accountants of India. These standards require that we comply with the ethical requirements of the Institute of Cost Accountants of India and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of SSN Trust

### Report on the Financial Statements

We have audited the accompanying financial statements of SSN Trust ("the Trust"), which comprise the Balance Sheet as at 31 March 2018, the Income and Expenditure account and the Statement of Cash Flow for the year then ended and summary of the significant accounting policies and other explanatory information.

### Trustees' Responsibility for the Financial Statements

The Board of Trustees of the Trust is responsible for the matters stated in Clause 15 of the Trust Deed dated 12 December 1994 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 Trust in accordance with the accounting principles generally accepted in India including the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Trust's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Trustees, as well as evaluating the overall presentation of the financial statements.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the financial position of the Trust as at 31 March 2018, its excess of expenditure over income and cash flows for the year ended on that date.

### Other matter

The financial statements of the Trust for the year ended 31 March 2017 were audited by Price Waterhouse Chartered Accountants LLP who expressed an unmodified opinion on those statements on 21 July 2017. Our opinion is not modified in respect of this matter.

*For B S R & Associates LLP*

*Chartered Accountants*

Firm Registration No.: 116231 W/W-100024



**Rakesh Dewan**

*Partner*

Membership No.: 092212

Place: Gurugram

Date: 17 MAY 2018

**SSN Trust**  
**Balance Sheet as at 31 March 2018**  
(All amounts are in Rupees, unless otherwise stated)

	Note	As at 31 March 2018	As at 31 March 2017
<b>Funds employed</b>			
<b>Unrestricted funds</b>			
Corpus fund	3(a)	2,50,50,36,393	2,46,69,86,393
Deficit in income and expenditure account	3(b)	(2,57,79,90,684)	(2,26,36,44,050)
		<u>(7,29,54,291)</u>	<u>20,33,42,343</u>
Restricted funds	4	3,86,73,740	6,60,00,278
Loans	5	1,49,74,35,821	1,01,02,35,294
Caution money received from students		2,37,85,043	2,11,02,371
<b>Total</b>		<u><b>1,48,69,40,313</b></u>	<u><b>1,30,06,80,286</b></u>
<b>Application of funds</b>			
Property, plant and equipment	6	1,24,23,27,172	1,33,51,86,866
Intangible assets	7	21,07,595	24,99,085
Capital work-in-progress	8	62,69,118	16,93,580
Investments	9	<u>30,50,00,000</u>	<u>50,00,000</u>
		<b>1,55,57,03,885</b>	<b>1,34,43,79,531</b>
<b>Current assets</b>			
Receivables	10	85,83,550	54,96,596
Cash and bank balances	11	22,94,50,652	23,72,90,167
Other current assets	12	16,55,81,310	14,08,58,152
Loans, advances and deposits	13	<u>4,36,22,692</u>	<u>4,97,10,213</u>
		<b>44,72,38,204</b>	<b>43,33,55,128</b>
<b>Less: Current liabilities and provisions</b>			
Current liabilities	14	(22,96,67,345)	(25,58,46,511)
Provisions	15	<u>(28,63,34,431)</u>	<u>(22,12,07,862)</u>
		<b>(51,60,01,776)</b>	<b>(47,70,54,373)</b>
<b>Net current liabilities</b>		<b>(6,87,63,572)</b>	<b>(4,36,99,245)</b>
<b>Total</b>		<u><b>1,48,69,40,313</b></u>	<u><b>1,30,06,80,286</b></u>

**Significant accounting policies**

2

The notes referred to above form an integral part of the financial statements


As per our report of even date attached

For BSR & Associates LLP  
Chartered Accountants  
Firm Registration Number: 116312W/W-100024

  
**Rakesh Dewan**  
Partner  
Membership No.: 092212

Place: GURUGRAM  
Date: 17 MAY 2018

For and on behalf of SSN Trust

  
**Roshni Nadar Malhotra**  
Trustee

Place: NOIDA  
Date: 17 MAY 2018



**SSN Trust****Income and Expenditure Account for the year ended 31 March 2018**

(All amounts are in Rupees, unless otherwise stated)

	Note	Year Ended 31 March 2018	Year Ended 31 March 2017
<b>Income</b>			
Fees from students	16	64,21,71,564	60,64,81,577
Donation and grants		9,80,34,848	15,51,948
Income from sale of admission forms and prospectus		91,49,250	53,37,560
Rental income (from letting out of college premises)		2,22,02,459	1,31,59,487
Other income	17	6,31,40,053	4,39,31,811
<b>Total</b>		<b>83,46,98,174</b>	<b>67,04,62,383</b>
<b>Expenditure</b>			
Staff payments and benefits	18	58,95,52,845	57,42,56,011
Transportation expenses	19	5,20,22,238	4,00,94,345
Affiliation charges	20	43,89,510	43,61,580
Administrative and general expenses	21	17,82,86,321	15,23,08,677
Repairs and maintenance	22	7,86,27,742	7,13,99,463
Expenses from restricted funds		9,51,86,248	-
Depreciation and amortisation expense	23	14,75,03,144	10,08,06,467
Other expenses	24	34,76,760	57,80,287
<b>Total</b>		<b>1,14,90,44,808</b>	<b>94,90,06,830</b>
<b>Excess of expenditure over income for the year</b>		<b>(31,43,46,634)</b>	<b>(27,85,44,447)</b>

**Significant accounting policies**

2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **BSR & Associates LLP**

Chartered Accountants

Firm Registration Number: 116312W/W-100024

**Rakesh Dewan**

Partner

Membership No.: 092212

Place: **GURUGRAM**  
Date: **17 MAY 2018**

For and on behalf of SSN Trust

**Roshni Nadar Malhotra**

Trustee

Place: **NOIDA**  
Date: **17 MAY 2018**



**SSN Trust**  
**Cash flow statement for the year ended 31 March 2018**  
(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
<b>Cash flow from operating activities:</b>		
Excess of expenditure over income	(31,43,46,634)	(27,85,44,447)
<b>Adjustments:</b>		
Depreciation and amortisation	14,75,03,144	10,08,06,467
Interest income	(2,84,53,383)	(2,76,00,719)
Profit on sale of property, plant and equipment	-	(1,93,806)
Loss on property, plant and equipment written off	15,13,566	
Liabilities no longer required written back	(4,70,583)	(20,48,497)
Bad debts written off	13,42,200	21,57,550
<b>Operating profit before working capital changes</b>	<b>(19,29,11,690)</b>	<b>(20,54,23,452)</b>
<b>Adjustments for changes in working capital :</b>		
- Increase/(decrease) in restricted fund	(2,73,26,538)	1,03,18,451
- Increase/(decrease) in caution money	1,54,070	(44,50,370)
- Increase in current liabilities	87,58,274	3,26,95,502
- Decrease in loans, advances and deposits	(6,48,863)	(32,23,595)
- (Increase) in receivables and other current assets	(50,37,656)	(36,55,166)
- Increase in provision	6,51,26,569	7,98,26,196
<b>Cash generated from operations</b>	<b>(15,18,85,834)</b>	<b>(9,39,12,434)</b>
Income tax paid	(53,89,251)	(30,50,282)
<b>Net cash used by operating activities (A)</b>	<b>(15,72,75,085)</b>	<b>(9,69,62,716)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and capital advances (including capital work in progress)	(8,01,53,693)	(14,42,14,324)
Proceeds from sale of property, plant and equipment	-	4,43,131
Interest received	43,38,736	61,13,623
Purchase of investments (mutual fund)	(30,00,00,000)	-
Investment in bank deposits (having original maturity of more than 3 months)	(70,59,951)	(4,41,969)
Maturity of bank deposits (having original maturity of more than 3 months)	66,42,896	2,09,03,665
<b>Net cash used by investing activities (B)</b>	<b>(37,62,32,012)</b>	<b>(11,71,95,874)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from unsecured loan	94,72,00,000	69,09,00,000
Donation received	3,80,50,000	-
Repayment of unsecured loan	(46,00,00,000)	(46,80,00,000)
Proceed from secured loan	527	-
Repayment of secured loan	-	(30)
<b>Net cash provided by financing activities (C)</b>	<b>52,52,50,527</b>	<b>22,28,99,970</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(82,56,570)</b>	<b>87,41,380</b>
Cash and cash equivalents at the beginning of the year	7,66,07,886	6,78,66,506
<b>Cash and cash equivalents at the end of the year</b>	<b>6,83,51,316</b>	<b>7,66,07,886</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	78,890	1,07,084
Balance with banks:		
- On savings account	6,82,72,426	7,65,00,802
	<b>6,83,51,316</b>	<b>7,66,07,886</b>


**Notes :**

The above cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard - 3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountant of India.  
Figures in brackets indicate cash outgo.

The notes referred to above form an integral part of the financial statements.

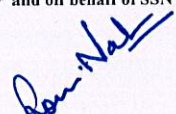
As per our report of even date attached

For BSR & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 116231W/W-100024

  
**Rakesh Dewan**  
Partner  
Membership No.: 092212

Place: GURUGRAM  
Date: 17 MAY 2018

For and on behalf of SSN Trust

  
**Roshni Nadar Malhotra**  
Trustee

Place: NOIDA  
Date: 17 MAY 2018



## SSN Trust

### Notes to the financial statements for the year ended 31 March 2018

(All amounts are in Rupees, unless otherwise stated)

#### 1. Background

SSN Trust was established in the year 1994 with the purpose of imparting education with opportunity for research and development within India and to make contributions or to provide assistance by way of grants or otherwise to any charitable trust or institutions having similar objects.

The Trust is registered under 12A read with section 12AA of the Income Tax Act, 1961 (the "Act"). The management of the Trust believes that the activities of the Trust qualify for exemption under section 11 of the Act and hence no provision for tax has been created.

#### 2. Significant accounting policies

##### 2.1 Basis of preparation of financial statements

The accompanying financial statements of SSN Trust ("the Trust") have been prepared under the historical cost convention, on accrual basis of accounting, in accordance with Generally Accepted Accounting Principles in India ('GAAP') including Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable.

##### 2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### 2.3 Funds

**General fund:** General Fund represents the Corpus of the trust and is not subject to any restrictions on its utilisation.

**Restricted funds:** Restricted Funds are subject to certain restrictions set out by the contributor and agreed to by the trust when accepting the contribution. Trust receives various funds for the purpose of conducting research and training which can be utilised for the purpose for which it has been received.

##### 2.4 Property, plant and equipment

Property, plant and equipment are carried at cost, less accumulated depreciation and/or accumulated impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies (other than those subsequently recoverable from tax authorities), and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.





## SSN Trust

### Notes to the financial statements for the year ended 31 March 2018

(All amounts are in Rupees, unless otherwise stated)

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is eliminated on disposal or when no future economic benefits are expected from its use and disposal. The gain or loss arising on disposal is recognised in the Income and Expenditure account.

Depreciation is charged for the full year in case of additions made during the year, whereas, no depreciation is charged on the assets sold, discarded, demolished or destroyed during the year.

Depreciation on property, plant and equipment is charged on written down value basis in order to reflect the actual usage of the asset basis the rates mentioned below:

Nature of Assets	Depreciation Rates
Building	5%
Computers	60%
Furniture and Fittings	25%
Office Equipment	20%
Library books	60%
Vehicles	30%

Upto 31 March 2017, depreciation was provided on written down value method based on the rates prescribed in the Income Tax Rules, 1962. During the current year, basis technical evaluation, the Trust has started charging depreciation on written down value method based on the rates mentioned above in order to reflect the actual usage of the asset. The change in depreciation rates has been accounted for prospectively taking into account the remaining useful life of assets, accumulated depreciation and net block of property, plant and equipment.

The impact of this change has been computed and adjusted by Trust in the current year's financial statements and the same has the effect of increasing the depreciation expense by Rs. 4,37,95,213. Accordingly, the excess of income over expenditure and carrying value of the property, plant and equipment is lower by Rs. 4,37,95,213.

#### 2.5 Intangible assets

Intangible assets comprise software. Intangible assets that are acquired by the Trust are measured initially at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortisation and impairment loss, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Software is amortised on a written down value basis at the rate of 60%

#### 2.6 Capital work in progress

Property, plant and equipment under construction are disclosed as capital work in progress.





## **SSN Trust**

### **Notes to the financial statements for the year ended 31 March 2018**

**(All amounts are in Rupees, unless otherwise stated)**

#### **2.7 Operating leases**

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Income and Expenditure account on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of benefit.

#### **2.8 Revenue recognition**

- Tuition fee and hostel fee are recognised in the academic year to which they pertain on an accrual basis.
- Hostel admission fees collected at the time of initial admission of students are recognised as income when received.
- Income from sale of admission forms and prospectuses is recognised on receipt basis.

#### **2.9 Other income**

- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- Rental income is recognised on time proportion basis over the period for which rent is receivable.

#### **2.10 Caution money deposit**

At the time of admission of a student to the School, caution money is received which is refundable to the student at the time the student leaves the School. Caution money is of the nature of deposit and is therefore disclosed as a liability in the financial statements.

The amount of caution money refundable to students beyond twelve months from the balance sheet date and during twelve months from the balance sheet date is disclosed separately as non-current and current liability respectively.

#### **2.11 Grants and donations**

Grants and donations meant for meeting revenue expenditure, upon incurrence of such expenditure, the same is charged to the income and expenditure account and a corresponding amount is transferred from the concerned restricted fund account to the credit of the income and expenditure account.

Grants and donations not subject to external restrictions are recognised as income on receipt basis.





**SSN Trust**

**Notes to the financial statements for the year ended 31 March 2018**

**(All amounts are in Rupees, unless otherwise stated)**

**2.12 Investments**

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Income and Expenditure Account.

Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed of.

**2.13 Employee benefits**

*Short term employee benefits*

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus are recognised in the Income and Expenditure account in the period in which the employee renders the related service.

*Provident fund (Defined contribution plan)*

The Trust's contributions towards provident fund, which are being deposited with the Regional Provident Fund commissioner, are charged to the Income and Expenditure account in the period in which the employee renders the related service.

*Gratuity (Defined benefit plan)*

The Trust's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognized immediately in the Income and Expenditure account. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.





## SSN Trust

### Notes to the financial statements for the year ended 31 March 2018

(All amounts are in Rupees, unless otherwise stated)

#### *Other long term benefits*

Benefits under the Trust's compensated absences and performance incentive schemes constitute other long term employee benefits. The obligation in respect of unavailed scheme is provided on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method and actuarial gains and losses are recognised immediately in the Income and Expenditure account.

#### **2.14 Foreign currency transactions**

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Exchange differences arising on the settlement of transactions, are recognised as income or expense in the Income and Expenditure Account in the year in which they arise.

#### **2.15 Provisions and contingent liabilities**

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognised in the period in which the change occurs.





SSN Trust  
Notes to the financial statements for the year ended 31 March 2018  
(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
<b>3(a). Corpus fund</b>		
Balance at the beginning of the year	2,46,69,86,393	2,46,69,86,393
Add: Receipts during the year	3,80,50,000	-
<b>Balance at the end of the year</b>	<b>2,50,50,36,393</b>	<b>2,46,69,86,393</b>

	As at 31 March 2018	As at 31 March 2017
<b>3(b). Deficit in income and expenditure account</b>		
Balance at the beginning of the year	(2,26,36,44,050)	(1,98,50,99,603)
Less: Excess of expenditure over income for the year	(31,43,46,634)	(27,85,44,447)
<b>Balance at the end of the year</b>	<b>(2,57,79,90,684)</b>	<b>(2,26,36,44,050)</b>

	As at 31 March 2018	As at 31 March 2017
<b>4. Restricted funds</b>		
Balance at the beginning of the year	6,60,00,278	5,56,81,827
Add: Receipts during the year	6,78,59,710	6,97,25,523
Less: Funds utilised during the year	9,51,86,248	5,94,07,072
<b>Balance at the end of the year</b>	<b>3,86,73,740</b>	<b>6,60,00,278</b>

	As at 31 March 2018	As at 31 March 2017
<b>5. Loans</b>		
Secured:		
From Tamilnadu Mercantile Bank Limited *	35,821	35,294
Unsecured:		
From related parties **	1,49,74,00,000	1,01,02,00,000
	<b>1,49,74,35,821</b>	<b>1,01,02,35,294</b>

\* Represents loan on bank deposit payable on demand with interest rate of 11.25% per annum

\*\* As per the terms of the contract, the loan is interest-free and repayable on demand.





## 6. Property, plant and equipment

Asset block	Gross block			Depreciation			Net block
	As at 1 April 2017	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2018	Additions during the year*	Deletions during the year	As at 31 March 2018
<b>Owned assets</b>							
Land	28,35,91,708	-	-	28,35,91,708	-	-	28,35,91,708
Building	1,29,09,17,919	1,01,72,142	-	1,30,10,90,061	4,00,26,170	-	76,10,05,845
Computers	25,25,02,206	1,44,71,626	4,65,73,337	22,04,00,495	2,60,10,766	4,65,58,555	1,99,46,379
Furniture and fixtures	11,89,04,728	1,01,47,117	44,50,799	12,46,01,046	2,58,82,330	38,93,935	3,48,52,938
Office equipment	43,45,40,678	1,57,67,585	1,32,38,039	43,70,70,224	3,73,85,172	1,23,20,763	13,83,00,385
Library books	3,92,44,871	29,86,743	-	4,22,31,614	1,39,31,910	-	33,69,786
Vehicles	95,48,372	-	16,63,263	76,85,109	16,54,984	16,38,811	12,60,131
<b>Total</b>	<b>2,42,90,50,482</b>	<b>5,35,45,213</b>	<b>6,59,25,438</b>	<b>2,41,66,70,257</b>	<b>14,48,91,332</b>	<b>6,44,11,864</b>	<b>1,17,43,43,085</b>

Asset block	Gross block			Depreciation			Net block
	As at 1 April 2016	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2017	Additions during the year	Deletions during the year	As at 31 March 2017
<b>Owned Assets</b>							
Land	23,98,41,708	4,37,50,000	-	28,35,91,708	-	-	28,35,91,708
Building	1,27,08,03,434	2,01,14,485	-	1,29,09,17,919	4,11,55,813	-	79,08,59,874
Computers	21,76,70,643	4,22,85,157	74,53,594	25,25,02,206	2,27,22,666	74,47,281	3,15,00,500
Furniture and fixtures	10,88,69,268	1,00,35,460	-	11,89,04,728	51,72,425	-	5,11,45,015
Office equipment	39,23,66,734	4,27,75,492	6,01,548	43,45,40,678	2,54,33,007	4,66,081	16,08,35,248
Library books	3,76,11,021	16,33,850	-	3,92,44,871	24,28,442	-	1,43,14,953
Vehicles	93,56,092	2,93,926	3,01,646	93,48,372	4,92,813	1,94,100	29,39,568
<b>Total</b>	<b>2,27,65,18,900</b>	<b>16,08,88,370</b>	<b>83,56,788</b>	<b>2,42,90,50,482</b>	<b>9,74,05,166</b>	<b>81,07,462</b>	<b>1,33,51,86,866</b>

\* Refer note 2.4

## 7. Intangible assets

Asset block	Gross block			Amortisation			Net block
	As at 1 April 2017	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2018	Additions during the year	Deletions during the year	As at 31 March 2018
Software	2,74,20,695	22,20,322	-	2,96,41,017	26,11,812	-	21,07,595
<b>Total</b>	<b>2,74,20,695</b>	<b>22,20,322</b>	<b>-</b>	<b>2,96,41,017</b>	<b>26,11,812</b>	<b>-</b>	<b>21,07,595</b>

Asset block	Gross block			Amortisation			Net block
	As at 1 April 2016	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2017	Additions during the year	Deletions during the year	As at 31 March 2017
Software	2,63,07,592	11,13,103	-	2,74,20,695	34,01,301	-	24,99,085
<b>Total</b>	<b>2,63,07,592</b>	<b>11,13,103</b>	<b>-</b>	<b>2,74,20,695</b>	<b>34,01,301</b>	<b>-</b>	<b>24,99,085</b>





**SSN Trust**  
**Notes to the financial statements for the year ended 31 March 2018**  
(All amounts are in Rupees, unless otherwise stated)

**8. Capital work-in-progress**

	As at 31 March 2018	As at 31 March 2017
Balance at the beginning of the year	16,93,580	34,03,927
Add: Additions during the year	99,29,702	1,29,73,980
Less: Capitalised during the year	53,54,164	1,46,84,327
<b>Balance at the end of the year</b>	<b>62,69,118</b>	<b>16,93,580</b>

**9. Investments**

(valued at cost, unless otherwise stated)

**Long-term investments**

*Investment in deposits with financial institutions: unquoted*

Tamil Nadu Power Finance Corporation Limited	25,00,000	25,00,000
Tamil Nadu Transport Development Finance Corporation Limited	25,00,000	25,00,000
<b>Total cost</b>	<b>50,00,000</b>	<b>50,00,000</b>

**Current investments**

*Investments in mutual funds: unquoted*

1,10,401.92 units (previous year: Nil) of SBI Premier Liquid Fund-Direct-Growth of Rs. 10 each	30,00,00,000	-
<b>Total cost</b>	<b>30,00,00,000</b>	<b>-</b>
<b>Grand total of investments at cost</b>	<b>30,50,00,000</b>	<b>50,00,000</b>

Market value of investments in mutual funds Rs. 30,07,78,361 (previous year Rs. Nil)

**Details of units of mutual fund purchased and sold during the year ended 31 March 2018**

Particulars	SBI Premier Liquid Fund-Direct-Growth	
	Units	Amount (Rs)
Purchases during the year	1,10,401.92	30,00,00,000
Redemption during the year	-	-

**10. Receivables**

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2018	As at 31 March 2017
Fees receivable	85,83,550	54,96,596
	<b>85,83,550</b>	<b>54,96,596</b>

**11. Cash and bank balances**

	As at 31 March 2018	As at 31 March 2017
Cash on hand	78,890	1,07,084
<b>With scheduled banks #</b>		
- on saving accounts	6,82,72,426	7,65,00,802
- Bank deposits with original maturity of less than twelve months	6,10,99,336	61,42,896
- Bank deposits (due to mature after 12 months from the reporting date)	10,00,00,000	15,45,39,385
<b>Total</b>	<b>22,94,50,652</b>	<b>23,72,90,167</b>

# Bank Balance includes restricted cash Rs. 3,91,12,983 (Previous year Rs. 5,46,96,578) on account of grants received during the year for research projects from various institutions and Rs. 2,53,603 (Previous year Rs. 2,43,498) on account of scholarship received from Directorate of Technical Education to be payable to students. This will be utilised for the specific purposes for which it has been received.





## SSN Trust

## Notes to the financial statements for the year ended 31 March 2018

(All amounts are in Rupees, unless otherwise stated)

**12. Other current assets***(Unsecured and considered good, unless otherwise stated)*

	As at 31 March 2018	As at 31 March 2017
Interest accrued on bank deposits	15,19,69,356	12,81,19,364
Interest accrued on other deposits	18,28,326	15,63,662
Fees receivable from government	69,55,100	67,60,000
Other receivables	48,28,528	44,15,126
	<u>16,55,81,310</u>	<u>14,08,58,152</u>

**13. Loans, advances and deposits***(Unsecured and considered good, unless otherwise stated)*

	As at 31 March 2018	As at 31 March 2017
Advances to staff (non interest bearing)	7,37,589	11,51,799
Advances to other suppliers	53,32,361	12,75,302
Advance income tax	1,38,63,146	84,73,895
Advances for capital works	2,40,253	1,23,65,888
Balance recoverable from government authorities (GST)	1,21,582	-
Prepaid expenses	1,35,24,427	1,65,64,707
Deposits (other than bank deposits)	98,03,334	98,78,622
	<u>4,36,22,692</u>	<u>4,97,10,213</u>

**14. Current liabilities**

## Creditors

- For goods and services
- For capital goods

Expenses payable	90,78,597	90,97,385
Retention money	7,53,937	13,78,893
Deferred revenue	16,09,86,890	15,14,66,596
Caution money received from students	75,93,258	1,01,21,860
Advance fees collected from students	21,51,570	6,56,683
Student fund	89,08,998	1,29,19,716
Security deposit payable	32,79,849	31,55,939
Statutory dues payable	1,39,44,738	1,34,79,785
	<u>22,96,67,345</u>	<u>25,58,46,511</u>

**15. Provisions**

	As at 31 March 2018	As at 31 March 2017
Provision for gratuity	19,14,46,397	13,01,58,111
Provision for compensated absences	5,40,05,914	3,90,66,347
Provision for performance incentive	4,08,82,120	5,19,83,404
Total	<u>28,63,34,431</u>	<u>22,12,07,862</u>





SSN Trust

Notes to the financial statements for the year ended 31 March 2018

(All amounts are in Rupees, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
<b>16. Fees from students</b>		
Tuition fees	51,93,63,224	49,29,83,425
Hostel fees	14,22,17,828	13,31,16,233
Hostel admission fees	1,58,75,000	1,18,22,000
	<u>67,74,56,052</u>	<u>63,79,21,658</u>
Less: Scholarship granted during the year	3,52,84,488	3,14,40,081
	<u>64,21,71,564</u>	<u>60,64,81,577</u>
<b>17. Other income</b>		
Interest on bank deposits	2,68,89,678	2,57,49,871
Interest on saving bank and others	15,63,705	18,50,848
Profit on sale of property, plant and equipment	-	1,93,806
Overhead charges receipt	20,41,645	22,76,381
Liabilities no longer required written back	4,70,583	20,48,497
Insurance claim received	43,54,249	-
Income from training programme	1,58,55,257	47,13,860
Miscellaneous income	1,19,64,936	70,98,548
	<u>6,31,40,053</u>	<u>4,39,31,811</u>
<b>18. Staff payments and benefits</b>		
Salaries and wages including allowances		
- teaching staff	42,17,49,824	45,38,06,871
- non teaching staff	7,22,41,713	6,54,80,913
Contribution to provident fund and other funds		
- teaching staff	68,72,406	70,57,722
- non teaching staff	41,79,184	39,13,867
Gratuity expenses *	6,80,49,377	2,90,87,046
Staff welfare	1,64,60,341	1,49,09,592
	<u>58,95,52,845</u>	<u>57,42,56,011</u>
* Since an actuarial valuation is done for gratuity for the trust as a whole, details of contribution in respect of each individual are not available for breakup into teaching and non-teaching staff.		
<b>19. Transportation expenses</b>		
- in respect of vehicles not owned by college including rentals paid	5,20,22,238	4,00,94,345
	<u>5,20,22,238</u>	<u>4,00,94,345</u>
<b>20. Affiliation charges</b>		
Affiliation charges	35,64,510	27,22,580
Registration and affiliation fees	8,25,000	16,39,000
	<u>43,89,510</u>	<u>43,61,580</u>





**SSN Trust**
**Notes to the financial statements for the year ended 31 March 2018**

(All amounts are in Rupees, unless otherwise stated)

	Year ended 31 March 2018	Year ended 31 March 2017
<b>21. Administrative and general expenses</b>		
Electricity and fuel expenses	2,75,75,257	2,74,33,206
Rent	2,45,19,253	2,71,15,552
Insurance charges	24,84,394	36,50,519
Rates and taxes	23,15,774	19,25,029
Travelling and conveyance expenses	1,39,28,935	1,16,71,064
Communication expenses	51,00,115	45,42,903
Donation paid	40,000	20,000
Lab consumables and work shop expenses	94,33,959	58,25,918
Advertisement	68,56,230	92,57,261
Postage and telegram	8,60,565	6,50,824
Printing and stationery	1,20,24,667	89,02,006
Legal and professional expenses *	1,28,05,907	1,06,23,337
Stipend expenses	1,35,21,565	1,02,41,538
Students welfare	1,10,17,169	95,07,955
Subscription	1,31,47,741	98,96,497
Security charges	1,07,17,630	90,21,378
Loss on sale of property, plant and equipment	15,13,566	-
Community welfare expenses	1,04,23,594	20,23,690
	<b>17,82,86,321</b>	<b>15,23,08,677</b>
<b>* Payment to auditors</b>	<b>Year ended 31 March 2018</b>	<b>Year ended 31 March 2017</b>
Statutory audit	15,00,000	19,32,000
Reimbursement of expenses	1,05,000	-
	<b>16,05,000</b>	<b>19,32,000</b>
<b>22. Repairs and maintenance:</b>	<b>Year ended 31 March 2018</b>	<b>Year ended 31 March 2017</b>
Building	1,45,40,350	1,41,39,148
Others	6,40,87,392	5,72,60,315
	<b>7,86,27,742</b>	<b>7,13,99,463</b>
<b>23. Depreciation and amortisation</b>	<b>Year ended 31 March 2018</b>	<b>Year ended 31 March 2017</b>
Depreciation on property, plant and equipment	14,48,91,332	9,74,05,166
Amortisation of intangible assets	26,11,812	34,01,301
	<b>14,75,03,144</b>	<b>10,08,06,467</b>
<b>24. Other expenses</b>	<b>Year ended 31 March 2018</b>	<b>Year ended 31 March 2017</b>
Bad debts written off	13,42,200	21,57,550
Miscellaneous expenses	21,34,560	35,80,236
Net loss on account of foreign exchange fluctuation	-	42,501
	<b>34,76,760</b>	<b>57,80,287</b>





**SSN Trust**

**Notes to the financial statements for the year ended 31 March 2018**

**(All amounts are in Rupees, unless otherwise stated)**

**25. Disclosure of related party transactions:**

**i. Key Managerial Personnel (KMP)**

Mr. Shiv Nadar, Managing Trustee  
Mrs. Kiran Nadar, Trustee  
Mrs. Roshni Nadar, Trustee  
Mr. Shikhar Neelkamal Malhotra, Trustee.  
Mr. Pawan K Danwar, Chief Financial Officer

**ii. Entities in which KMP have substantial interest directly/indirectly**

HCL Corporation Private Limited  
Vama Sundari Investments (Chennai) Private Limited  
Vama Sundari Investments (Delhi) Private Limited  
HCL Technologies Limited  
HCL Infosystems Limited  
HCL Infotech Limited  
HCL Services Limited  
HCL Talentcare Private Limited  
HCL Training & Staffing Services Private Limited  
Vamasundri Scholarship Trust  
KRN Education Private Limited

**iii. Entities in which KMP have significant influence**

Shiv Nadar Foundation (SNF)





**SSN Trust****Notes to the financial statements for the year ended 31 March 2018****(All amounts are in Rupees, unless otherwise stated)****Details of transactions with related parties**

<b>Nature of transactions with related parties</b>	<b>Year ended 31 March 2018</b>	<b>Year ended 31 March 2017</b>
<b>Loan taken</b>		
HCL Corporation Private Limited	13,43,00,000	-
Vama Sundari Investments (Delhi) Private Limited	68,67,00,000	-
Shiv Nadar Foundation	12,62,00,000	69,09,00,000
<b>Loan repayment</b>		
Shiv Nadar Foundation	46,00,00,000	46,80,00,000
<b>Purchase of property, plant and equipment</b>		
HCL Infosystems Limited	-	16,20,506
HCL Talent Care Private Limited	92,12,857	2,68,30,691
HCL Services Limited	1,20,000	38,200
HCL Infotech Limited	-	8,46,439
<b>Reimbursement of expense incurred by them on behalf of trust</b>		
Shiv Nadar Foundation	6,27,000	-
Vamasundri Scholarship Trust	2,16,978	-
HCL Infosystems Limited	16,43,898	28,79,850
HCL Services Limited	-	1,46,235
<b>Rendering of services – training program</b>		
HCL Technologies Limited	-	42,860
HCL Talent Care Private Limited	-	10,00,000
Vama Sundari Investment (Delhi) Private Limited	1,17,65,265	-
HCL Training & Staffing Services Private Limited	7,68,000	-
<b>Rent expense</b>		
Vama Sundari Investment (Chennai) Private Limited ** (VSICPL)	2,61,83,709	2,56,62,638
<b>Rental income</b>		
Shiv Nadar Foundation (SNF) *	2,25,240	2,25,240
HCL Training & Staffing Services Private Limited	49,32,635	-
<b>Donation and grants</b>		
HCL Corporation Private Limited	-	2,00,000
Vama Sundari Investment (Delhi) Private Limited	5,00,000	-
<b>Corpus Received</b>		
HCL Corporation Private Limited	2,20,50,000	-
KRN Education Private Limited	1,60,00,000	-





**SSN Trust****Notes to the financial statements for the year ended 31 March 2018****(All amounts are in Rupees, unless otherwise stated)**

<b>Amounts outstanding with related parties</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>
<b>Sundry creditors</b>		
HCL Talentcare Private Limited	-	2,68,30,691
<b>Loan, deposits and advances</b>		
HCL Technologies Limited	49,289	49,289
<b>Unsecured loans</b>		
Shiv Nadar Foundation	67,64,00,000	1,01,02,00,000
HCL Corporation Private Limited	13,43,00,000	-
Vama Sundari Investments (Delhi) Private Limited	68,67,00,000	-

\* During the year ended 31 March 2018 trust has received rent amounting to Rs 2,25,240 (previous year Rs 2,25,240) from Shiv Nadar Foundation (SNF) for the premises utilised for the purpose of running a school by SNF, collectively owned by SSN Trust, Guddu Investments (Chennai) Private Limited and Shiv Nadar Foundation.

\*\* During the year ended 31 March 2018 trust has paid Rs 2,61,83,709 (previous year Rs 2,56,62,638) for the premises utilised by it for running the college, collectively owned by SSN Trust and VSICPL. Further, the Trust had entered into financing agreement with VSICPL for construction of building at Chennai campus of SSN College of Engineering managed by the Trust. It has been mutually agreed between the parties that all completed superstructure by the Company on the licensed land shall belong to Company and the Trust respectively in the ratio of the Investment made by each in the total cost of construction of the completed superstructure.

**26. Employee benefits:**

Contribution to defined contribution plan recognised as expense for the year in the Income and Expenditure account are as under:

<b>Particulars</b>	<b>Year ended 31 March 2018</b>	<b>Year ended 31 March 2017</b>
Contribution to Provident Fund and other funds *	1,06,29,943	1,07,98,307
Contribution to Employee State Insurance Scheme *	4,21,647	1,73,282
<b>Total</b>	<b>1,10,51,590</b>	<b>1,09,71,589</b>

\* Recognised under contribution to provident fund and other funds (refer note 18).

**Gratuity Plan:** The Trust operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Trust on retirement or separation or death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972. The benefits vest after five years of continuous service except in case of death where no vesting conditions apply.





**SSN Trust****Notes to the financial statements for the year ended 31 March 2018****(All amounts are in Rupees, unless otherwise stated)**

The following tables set out the disclosures in respect of the gratuity plan as required under AS 15 (revised):

- i. The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
<b>Change in the defined benefit obligations</b>		
Defined benefit obligation at the beginning of the year	13,01,58,111	10,89,68,522
Current service cost	1,88,51,133	1,39,97,511
Past service cost	1,59,35,104	-
Interest cost on defined benefit obligation	97,61,858	87,17,482
Actuarial loss	2,35,01,280	63,72,053
Benefits paid	(67,61,094)	(78,97,457)
Defined benefit obligation at the end of the year	<b>19,14,46,392</b>	<b>13,01,58,111</b>

- ii. The amounts recognised in the Income and Expenditure account are as follows:

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
<b>Expense recognised in the Income and Expenditure Account *</b>		
Current Service cost	1,88,51,133	1,39,97,511
Past service cost	1,59,35,104	-
Interest cost	97,61,858	87,17,482
Actuarial (gain)/loss recognised in the year	2,35,01,280	63,72,053
Net Gratuity cost	<b>6,80,49,375</b>	<b>2,90,87,046</b>

- iii. Principal actuarial assumptions in respect of provision for gratuity and compensated absences at the balance sheet date are as follows:

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
<b>Assumptions</b>		
Discount rate	7.70%	7.5%
Salary escalation rate	8.00%	6.00%
Employee turnover rate	5.00%	5.00%
Expected average remaining working lives of employees (years)	23.12	24.22
Retirement age (in years)	65 years	65 years





**SSN Trust****Notes to the financial statements for the year ended 31 March 2018****(All amounts are in Rupees, unless otherwise stated)**

## iv. Experience adjustments:

	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015	As at 31 March 2014
Defined Benefit Obligation	19,14,46,392	13,01,58,111	10,89,68,522	8,55,49,776	5,69,16,315
Net liability	19,14,46,392	13,01,58,111	10,89,68,522	8,55,49,776	5,69,16,315
Experience Adjustments (gain)/loss on plan liabilities	86,88,956	(1,57,176)	(1,26,72,278)	(1,48,19,617)	-

**Compensated absences**

The Trust provides for the liability for the compensated absences on the basis of actuarial valuation at the year end. As per actuarial valuation carried out, defined benefit obligation, compensated absences in respect of the employees of the Trust as at 31 March 2018 is Rs 5,40,05,914 (previous year Rs 3,90,66,347). The Trust has accordingly charged off Rs 2,42,98,502 (previous year Rs 1,41,69,027) to the Income and Expenditure account of expense for compensated absences.

**Faculty performance incentive plan**

The Trust has a faculty performance plan ('the plan') wherein the plan spreads over 7 years with earning opportunities at the end of the 3<sup>rd</sup> year, 5<sup>th</sup> year and 7<sup>th</sup> year of service based on the past performance of the employee of the entity. As per actuarial valuation carried out, defined benefit obligation, faculty performance incentive in respect of the employees of the entity as at 31 March 2018 is Rs. 4,08,82,120 (previous year Rs. 5,19,83,404) and has accordingly charged Rs. 24,00,017 (previous year Rs. 6,50,77,362) to the salary wages and bonus schedule on account of amount paid and additional provision created during the year.

27. The Trust has a scheme of allotting shares of HCL Technologies Limited, received as donation, to its teaching staff at a face value based on the cadre, performance and period of services. During the year nil (previous year 80 Nos) equity shares of HCL Technologies Limited have been distributed to its staff.
28. During the year, the Trust has given donations to the following bodies with the approval of the President of college:

Party Name	Year ended 31 March 2018	Year ended 31 March 2017
Sri Chinamman Temple Kalavakkam	10,000	10,000
Sri Gangai Amman Temple, Kalavakkam	10,000	10,000
Arulmigu Shri Dharmaraja Throwpathi Amman Temple, Thaiyur	10,000	-
Sri Arulmighu Nallaththoramma Chinnamma Sengeniamman, Sri Madhuraiveeran Temple	10,000	-
	40,000	20,000





**SSN Trust****Notes to the financial statements for the year ended 31 March 2018****(All amounts are in Rupees, unless otherwise stated)**

29. The trust has taken premises for college in Kanchipuram District Tamil Nadu from, a related party, under non-cancellable lease of 36 months. Rent expense of Rs 23,168,952 (previous year Rs 2,56,62,638) has been recognized in the Income and Expenditure relating to such lease. Total future minimum lease payments under non-cancellable operating lease is as follows:

Lease obligations (excluding goods and service tax)	As at 31 March 2018	As at 31 March 2017
Within one year	2,23,31,520	2,23,31,520
Later than one year but not later than five years	4,46,63,040	-
Later than five year	-	-
Total	6,69,94,560	2,23,31,520

The Trust has also taken office under cancellable operating lease. This lease arrangement is for a period of 3 years. Lease period can be extended with mutual consent in writing between lessor and lessee. Rent expense of Rs 13,50,301 (previous year – Rs 14,52,914) has been recognized in the Income and Expenditure relating to such lease.

30. Hitherto, upto the year ended 31 March 2017, the Trust had not recognised any income or expense relating to the restricted funds received for specific purpose. During the year, the Trust has changed its policy in order to make better and appropriate presentation. Considering that the Trust utilises restricted funds for meeting revenue expenditure, the Trust has charged off the amount utilised during the year to the Income and Expenditure account with a corresponding credit as income to the extent of amount utilised from restricted funds.

The above change has resulted into expense of Rs 9,51,86,248 with a corresponding increase in income by the same amount.





**SSN Trust****Notes to the financial statements for the year ended 31 March 2018****(All amounts are in Rupees, unless otherwise stated)****31.** Previous year figures have been regrouped/ reclassified, details are as under:

<b>Particulars</b>	<b>Amount</b>	<b>Regrouped from</b>	<b>Regrouped to</b>
Caution money received from students	21,102,370	Current liabilities	Non-current liabilities
Capital advances	12,365,888	Capital work in progress	Loans, advances and deposits (note 12)
Balance receivable from government	6,760,000	Receivables	Other current assets (note 11)
Other receivables	4,415,126	Loans, advances and deposits	Other current assets (note 11)
External grants	66,000,278	Current liabilities	Restricted funds
Repair and maintenance	71,399,463	Other operating and general expenses	Repair and maintenance (note 21)
Affiliation charges	4,361,580	Other operating and general expenses	Affiliation charges (note 19)
Transportation expenses	40,094,345	Other operating and general expenses	Transportation expenses (note 18)
Other expenses	5,780,287	Other operating and general expenses	Other expenses (note 23)

**For B S R & Associates LLP**

Firm Registration Number: 116231W/W-100024

**Rakesh Dewan**

Partner

Membership Number: 092212

Place: GURUGRAM

Date: 17 MAY 2018

**For and on behalf of SSN Trust****Roshni Nadar Malhotra**

Trustee

Place: NOIDA

Date: 17 MAY 2018