

SSN Trust

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Trustee(s) of SSN Trust

Report on the Financial Statements

1. We have audited the accompanying financial statements of SSN Trust (the "Trust"), which comprise the Balance Sheet as at March 31, 2017, and the related Income and Expenditure Account and Cash Flows for the year then ended March 31, 2017, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustees' Responsibility for the Financial Statements

2. The Board of Trustees of the Trust (the "Trustees") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust pursuant to Clause 15 of the Trust Deed dated December 12, 1994. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements 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.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Trust's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. We report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit; and
 - (b) In our opinion, proper books of account as required by the bye-laws of the Trust have been kept by the Trust so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Income and Expenditure Account and Statement of Cash Flows dealt with by this report are in agreement with the books of account; and



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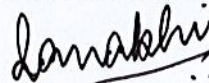
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

INDEPENDENT AUDITORS' REPORT
To the Board of Trustee(s) of SSN Trust
Report on the Financial Statements
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- (d) In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements together with the notes thereon and attached thereto, give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2017; and
- (ii) in the case of the Income and Expenditure Account, of the net deficit for the year ended on that date; and
- (iii) in the case of Cash Flow statement, of the cash flows for the year ended on that date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N
Chartered Accountants



Abhishek Rara
Partner

Membership Number 077779

Place: GURGAON

Date: JULY 21, 2017

SSN Trust
Balance Sheet as at March 31, 2017

	Schedule	As at March 31, 2017 (INR)	As at March 31, 2016 (INR)
Sources of Funds			
Corpus fund	1	203,342,343	481,886,790
Secured Loan	2	35,294	35,324
Unsecured loans	3	1,010,200,000	787,300,000
Total		1,213,577,637	1,269,222,114
Application of Funds			
Fixed Assets			
Net written down value	4	1,337,685,951	1,276,740,270
Capital work in progress		14,059,468	4,437,254
		1,351,745,419	1,281,177,524
Investments			
	5	5,000,000	5,000,000
Current Assets			
Sundry debtors	6	12,256,596	10,758,980
Cash and bank balances	7	237,290,167	249,010,483
Other current assets	8	129,683,026	108,195,930
Loans and advances	9	41,759,451	35,485,674
		420,989,240	403,450,967
Less: Current Liabilities and Provisions			
Current liabilities	10	342,949,160	279,024,711
Provisions		221,207,862	141,381,666
		564,157,022	420,406,377
Net Current Assets/ (Liabilities)		(143,167,782)	(16,955,410)
Total		1,213,577,637	1,269,222,114
Significant Accounting Policies and Notes to Accounts			
	15		

The Schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754NIN500016

Abhishek Rara

Abhishek Rara
Partner
Membership No. 077779

Place: GURGAON
Date: JULY 21, 2017

For and on behalf of SSN Trust

Roshni Nadar

Roshni Nadar Malhotra
Trustee

Pawan K. Danwar
Chief Financial Officer

Place: DELHI
Date: JULY 21, 2017

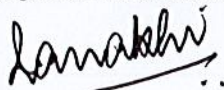
SSN Trust

Income and Expenditure Account for the year ended March 31, 2017

	Schedule	Year Ended March 31, 2017 (INR)	Year Ended March 31, 2016 (INR)
Income			
Tuition fees and other collection from students	11	606,481,577	599,385,601
Donation received		1,551,948	1,761,603
Other income	12	62,428,858	53,047,299
Total		670,462,383	654,194,503
Expenditure			
Personnel cost	13	574,256,011	485,764,344
Other operating and general expenses	14	273,944,352	245,697,361
Depreciation/amortisation	4	100,806,467	92,563,837
Total		949,006,830	824,025,542
Excess of expenditure over income (Net Deficit)		(278,544,447)	(169,831,039)
Significant Accounting Policies and Notes to Accounts	15		

The Schedules referred to above form an integral part of the Income and Expenditure Account.
This is the Income and Expenditure Account referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016



Abhishek Rara
Partner
Membership No. 077779

Place: GURGAON
Date: JULY 21, 2017

For and on behalf of SSN Trust



Roshni Nadar Malhotra
Trustee



Pawan K. Danwar
Chief Financial Officer

Place: DELHI
Date: JULY 21, 2017

SSN Trust
Cash flow statement for the year ended March 31, 2017

	Year Ended March 31, 2017 (INR)	Year Ended March 31, 2016 (INR)
1 Cash flow from operating activities:		
Excess of expenditure over income (Net Deficit)	(278,544,447)	(169,831,039)
Depreciation and amortization expense	100,806,467	92,563,837
Interest Income	(27,600,719)	(24,240,616)
Profit from sale of fixed assets	(193,806)	(13,935)
Profit from sale of mutual funds	-	(233,019)
Dividend Income	-	(1,600)
Creditors written back	(2,048,497)	(2,036,158)
Bad debts written off	2,157,550	1,517,456
Operating profit before working capital changes	(205,423,452)	(102,275,074)
Adjustments for changes in working capital :		
- Increase/(Decrease) in Payables	17,817,453	(2,011,926)
- Increase/(Decrease) in External Grant	10,318,451	35,788,237
- Increase/(Decrease) in Other Current Liabilities	10,427,679	7,196,132
- (Increase)/Decrease in Loans and Advances	(6,273,877)	(6,659,869)
- (Increase)/Decrease in Sundry debtors	(3,655,166)	(7,272,606)
- Increase/(Decrease) in Provision	79,826,196	30,166,037
Cash generated from Operations	(96,962,716)	(45,069,069)
Net cash from operating activities (A)	(96,962,716)	(45,069,069)
2 Cash Flow from Investing Activities:		
Purchase of fixed assets (Including capital work in progress)	(144,214,324)	(61,492,249)
Sale of Fixed Assets	443,131	317,026
Interest Received	6,113,623	470,027
Purchase of Mutual fund	-	(62,500,000)
Sale of Mutual Fund	-	62,733,019
Investments in Bank Deposits	(441,969)	(26,604,592)
Maturities of Deposits with Banks	20,903,665	4,830,482
Dividend Income	-	1,600
Maturities of Investments	-	25,000
Net cash from /used in investing activities (B)	(117,195,874)	(82,219,687)
3 Cash Flow from Financing Activities:		
Proceeds from Unsecured Loan	690,900,000	638,100,000
Repayment of Unsecured Loan	(468,000,000)	(468,000,000)
Increase/(Decrease) in Secured Loan	(30)	35,324
Net Cash from/(used in) Financing Activities (C)	222,899,970	170,135,324
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	8,741,380	42,846,568
Opening Balance of Cash and Cash Equivalents	67,866,506	25,019,938
Closing Balance of Cash and Cash Equivalents	76,607,886	67,866,506
Cash and cash equivalents comprise		
Cash in Hand	107,084	99,092
Balances in Savings Accounts	76,500,802	67,767,414
Total Closing Balance	76,607,886	67,866,506

Notes :

- The above cash flow statement has been prepared under the indirect method set out in Accounting Standard - 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Bank Balance includes restricted cash INR 48,614,634 (Previous year INR 50,458,484) on account of grants received during the year for research projects from various institutions and INR 243,498 (Previous year INR 115,568) on account of scholarship received from Directorate of Technical Education to be payable to students. This can be utilised for the specific purpose for which it has been received.

This is the Cash Flow Statement referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Abhishek Rara

Abhishek Rara
Partner
Membership No. 077779

Place: GURGAON
Date: JULY 21, 2017

For and on behalf of SSN Trust

Roshni Nadar Malhotra
Roshni Nadar Malhotra
Trustee

Pawan K. Danwar
Pawan K. Danwar
Chief Financial Officer

Place: DELHI
Date: JULY 21, 2017

	As at March 31, 2017 (INR)	As at March 31, 2016 (INR)
SCHEDULE 1		
CORPUS FUND		
Opening balance	481,886,790	651,717,829
Less: Excess of expenditure over income (Net Deficit)	(278,544,447)	(169,831,039)
	<u>203,342,343</u>	<u>481,886,790</u>
SCHEDULE 2		
SECURED LOAN		
From Tamilnadu merchantile bank Limited*	35,294	35,324
	<u>35,294</u>	<u>35,324</u>
*Represents loan on bank deposits payable on demand with Interest rate of 11.25% per annum		
SCHEDULE 3		
UNSECURED LOAN - SHORT TERM (Refer Note 2.2 on Schedule 15)		
From related party	1,010,200,000	787,300,000
	<u>1,010,200,000</u>	<u>787,300,000</u>



SSN Trust
Schedules forming part of accounts

	As at March 31, 2017 (INR)	As at March 31, 2016 (INR)
SCHEDULE 8		
OTHER CURRENT ASSETS (Unsecured and considered good)		
Interest Accrued on:		
- fixed deposits with banks	128,119,364	107,456,762
- other deposits	1,563,662	739,168
Total	129,683,026	108,195,930
SCHEDULE 9		
LOANS AND ADVANCES (Unsecured and considered good)		
Advances recoverable in cash or in kind or for value to be received	31,880,829	25,572,401
Deposits	9,878,622	9,913,173
Total	41,759,451	35,485,574
SCHEDULE 10		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES (Refer Note 1.10 and 2.6 on Schedule 15)		
Sundry Creditors	45,691,853	29,922,897
Creditors for Capital goods	33,707,524	6,851,453
Retention Money	1,378,893	825,601
External Grants	66,000,278	55,681,827
Deferred revenue	151,466,596	149,679,793
Caution money	31,224,231	35,674,601
Other liabilities	13,479,785	388,539
Total	342,949,160	279,024,711
PROVISIONS (Refer Note 1.7, 1.9 and 2.4 on Schedule 15)		
Provision for Gratuity	130,158,111	108,968,522
Provision for Compensated Absences	39,066,347	32,413,144
Provision for Faculty Performance Incentive Plan	51,983,404	-
Total	221,207,862	141,381,666



SSN Trust
Schedules forming part of accounts

	Year Ended March 31, 2017 (INR)	Year Ended March 31, 2016 (INR)
SCHEDULE 11		
Tuition fees and other collection from students (Refer Note 1.5 on Schedule 15)		
Admission fees	11,822,000	11,805,000
Tuition fees	492,983,425	488,412,590
Hostel fees	133,116,233	132,409,875
	637,921,658	632,627,465
Less: Scholarship granted during the year	31,440,081	33,241,864
Total	606,481,577	599,385,601
SCHEDULE 12		
OTHER INCOME (Refer Note 1.5 on Schedule 15)		
Interest on fixed deposits- gross	25,749,871	23,563,213
Interest on Saving Bank and Others	1,850,848	677,403
Profit on sale of fixed assets	193,806	13,935
Profit on sale of mutual funds	-	233,019
Rental income	13,159,487	10,243,056
Sale of application forms	5,337,560	6,351,550
Overhead charges receipt	2,276,381	1,310,739
Dividend	-	1,600
Creditors written back	2,048,497	2,036,158
Gain on foreign currency transactions and translations	-	13,616
Income from training programme	4,713,860	727,345
Miscellaneous income	7,098,548	7,875,665
Total	62,428,858	53,047,299
SCHEDULE 13		
PERSONNEL COST (Refer Note 1.7, 2.4 and 2.5 on Schedule 15)		
Salaries, wages and bonus*	519,287,784	431,441,712
Gratuity Expenses	29,087,046	28,780,287
Contribution to provident fund and other funds	10,971,589	11,191,725
Staff welfare expenses	14,909,592	14,350,620
Total	574,256,011	485,764,344
* Include prior period expense of INR 56,503,285 (Previous year INR Nil) on account of Faculty performance incentive plan.		
SCHEDULE 14		
OTHER OPERATING AND GENERAL EXPENSES		
Power and fuel	27,433,206	27,120,032
Rent (refer Note 1.4 and 2.8 on Schedule 15)	27,115,552	26,910,038
Repairs and maintenance:		
- building	14,139,148	7,161,769
- others	57,260,315	52,251,566
Insurance	3,650,519	1,059,289
Rates and taxes	1,925,029	2,175,483
Loss on foreign currency transactions and translations	42,501	-
Travelling and conveyance	51,765,409	48,136,072
Communication expenses	4,542,903	4,842,819
Fees paid to affiliated university	2,722,580	3,103,030
Registration and affiliation fees	1,639,000	847,125
Donation paid (refer Note 2.7 on Schedule 15)	20,000	37,500
Lab consumables and work shop expenses	5,825,918	6,405,326
Advertisement	9,257,261	9,162,638
Postage and telegram	650,824	593,550
Printing and stationery	8,902,006	11,213,847
Professional fees *	10,623,337	9,835,786
Stipend expenses	10,241,538	7,570,241
Students welfare	9,507,955	8,977,116
Subscription	9,896,497	7,709,870
Security charges	9,021,378	7,735,354
Bad debts written off	2,157,550	1,517,456
Community Welfare Expenses	2,023,690	-
Miscellaneous expenses	3,580,236	1,331,454
Total	273,944,352	245,697,361

Note: Including audit fee - INR 1,932,000 (Previous year INR 1,746,125) inclusive of service tax.



SSN Trust

Schedules forming part of the accounts for the year ended March 31, 2017

Schedule 15 – Significant Accounting Policies and Notes to Accounts

1. Significant Accounting Policies

1.1 Basis of Accounting

The accompanying financial statements of SSN Trust ("the Trust") have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI). The policies followed on significant matters are as under:

1.2 Fixed Assets and Depreciation/Amortization

Fixed Assets are accounted for on historical cost basis. Cost includes purchase price of the asset and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on Fixed Assets and Intangible assets is charged on written down value basis in the manner and as per the rates mentioned below:

Nature of Assets	Depreciation Rates
Building	5%
Furniture and Fittings	10%
Office and other Equipments	15%
Vehicles	15%
Computers	60%
Library books	15%

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

Depreciation on additions up to 30th September of the year is charged at full rates applicable to the respective asset and those acquired after 30th September of the year are charged at half their respective rates.

1.3 Intangible Assets

All expenses incurred on the purchase of computer software or license fees for software is recognized as intangible assets on meeting recognition criteria as stated in Accounting Standard (AS) 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India.

1.4 Leases

Lease payments under operating leases are recognized as an expense in the statement of income and expenditure on a straight line basis over the lease term.

1.5 Revenue Recognition

- Tuition fee and hostel fee is recognized on time proportion basis over the period for which the fee is received.
- Admission fee is recognized as and when received.
- Interest on investments and deposits are recognized on an accrual basis.
- Income from events and various programs/ research projects conducted by the Trust and rental income are recognized based on arrangements/ agreements entered with the concerned parties.
- Donation income is recognized on receipt basis.
- Dividend income is recognized as and when declared and right to receive is established.
- Rental Income is recognized on time proportion basis over the period for which rent is receivable.
- Overhead charges receipt represents charges paid to the Trust for providing facilities for research projects by various institutions. It is recognized on time proportion basis over the period for which such charges is receivable.
- Income from sale of admission forms is recognized on receipt basis.
- Tuition fees for students qualifying under the Government sponsored schemes are reimbursed by the Government up to prescribed limit as notified by Government in its circular/letter and is accounted for on accrual basis.



1.6 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long – term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in value of the investments, such reduction being determined and made for each investment individually.

1.7 Employee benefits**Short Term Employee Benefits**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Post Employment and Other Long Term Employee Benefits:**A Defined Contribution Plan:**

Contribution towards provident fund/ESIC for certain employees is made to the regulatory authorities, where the trust has no further obligations. Such benefits are classified as Defined Contribution Schemes as the trust does not carry any further obligations, apart from the contributions made on a monthly basis.

B Defined Benefit Plan

The trust provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The trust's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Income and Expenditure account in the year in which they arise.

C Other Long Term Employee Benefits

Other long term employee benefits includes:

- i. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 month from the end of the year are treated as other long term employee benefits.
- ii. The Faculty performance incentive plan ('the plan'), spreads over 7 years with earning opportunities at the end of the 3rd year, 5th year and 7th year of service based on the performance.

The trust's liabilities for other long term employee benefits is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains on other long term employee benefits are recognized in the Income and Expenditure account in the year in which they arise.

1.8 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 recognized as income or expense in the Income and Expenditure Account in the year in which they arise.

All monetary assets and liabilities denominated in foreign currency are restated at the exchange rates prevailing at the Balance Sheet date and exchange differences arising on such translation are recognized in the Income and Expenditure Account.

1.9 Provisions and Contingent Liabilities

A provision is created when there is 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 obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

1.10 External Grant

SSN Trust

Schedules forming part of the accounts for the year ended March 31, 2017

Trust receives various grants for the purpose of conducting research and training which can be utilized for the specific purpose for which it has been received. Any income or expense relating to such grant has not been routed through Income and Expenditure account.



SSN Trust

Schedules forming part of the accounts for the year ended March 31, 2017

2. Notes to Accounts

- 2.1 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.

2.2 Unsecured Loans :

The trust has obtained interest-free unsecured loans (repayable on demand) from the following related party.
(Amount in INR)

Name of the related parties	As at March 31, 2017	As at March 31, 2016
Shiv Nadar Foundation	1,010,200,000	787,300,000
Total	1,010,200,000	787,300,000

The Board of Trustees confirm that these loans are short term, unsecured, interest-free and are not detrimental to the objects of the Trust.

2.3 Disclosure of Related Party Transactions:

i. Key Management Personnel

Mr. Shiv Nadar, Managing Trustee
Mrs. Kiran Nadar, Trustee
Mrs. Roshni Nadar Malhotra, Trustee
Mr. Shikhar Neelkamal Malhotra, Trustee.
Mr. Pawan K Danwar, Chief Financial Officer
Mr. T S R Subramanian, Trustee till August 20, 2015

ii. Entities with whom there has been a transaction either during the current year or the previous year in which Key Management Personnel have substantial interest directly/indirectly

HCL Corporation Private Limited
Vama Sundari Investments (Chennai) Private Limited
HCL Technologies Limited
HCL Infosystems Limited
HCL Infotech Limited
HCL Services Limited
HCL Talentcare Private Limited
HCL Comnet Limited

iii. Entities with whom there has been a transaction either during the current year or the previous year in which Key Management Personnel have significant influence

Shiv Nadar Foundation (SNF)



SSN Trust

Schedules forming part of the accounts for the year ended March 31, 2017

iv. Details of transactions with Related Parties

(Amount in INR)

Nature of Transaction and Party Name	Year ended March 31, 2017	Year ended March 31, 2016
Dividend Received		
HCL Technologies Limited	-	1,600
Loan Taken		
Shiv Nadar Foundation	690,900,000	638,100,000
Loan Repayment		
Shiv Nadar Foundation	468,000,000	468,000,000
Purchase of Fixed Assets		
HCL Infosystems Limited	1,620,506	242,950
HCL Infotech Limited	846,439	-
HCL Comnet Limited	-	563,981
HCL Talentcare Private Limited	26,830,691	-
HCL Services Limited	38,200	-
Purchase of Services		
HCL Services Limited	146,235	3,716,342
HCL Infosystems Limited#	2,879,850	1,984,481
Rendering of Services – Examination/Training Programme		
HCL Technologies Limited	42,860	620,000
HCL Talentcare Private Limited	1,000,000	-
Rent Paid (Refer note 2.8)		
Vama Sundari Investment (Chennai) Private Limited** (VSICPL)	25,662,638	25,434,112
Rent Received		
Shiv Nadar Foundation * (SNF)	225,240	225,240
HCL Talentcare Private Limited	-	51,300
Sponsorship Income		
HCL Corporation Private Limited	200,000	700,000



SSN Trust

Schedules forming part of the accounts for the year ended March 31, 2017

v. Amounts due to/ from Related Parties

(Amount in INR)

Nature of Transaction and Party Name	As at March 31, 2017	As at March 31, 2016
Sundry Creditors		
HCL Talentcare Private Limited	26,830,691	-
Loan and Advances		
HCL Infosystems Limited	-	82,000
HCL Technologies Limited	49,289	-
HCL Services Limited	-	33,150
Unsecured Loan		
Shiv Nadar Foundation	1,010,200,000	787,300,000

Include INR 2,159,888 (Previous Year INR Nil) booked under Prepaid Expenses (Loans & Advances) as the expense relates to year 2017-18.

*During the year ended March 31, 2017 trust has received rent amounting to INR 225,240 (Previous year INR 225,240) from Shiv Nadar Foundation (SNF) for the premises utilized 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 March 31, 2017 trust has paid INR 25,662,638 (Previous year INR 25,434,112) 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.

2.4 Employee Benefits:

Post-Employment and Other Long Term Employee Benefits:

A. Defined Contribution Plans

Contribution to Defined Contribution Plan, recognized as expense for the year in the Income and Expenditure account are as under:

(Amount in INR)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Contribution to Provident Fund and other funds*	10,798,307	11,038,648
Contribution to Employee State Insurance Scheme*	173,282	153,077
Total	10,971,589	11,191,725

*Recognized under Contribution to Provident Fund and other funds (Schedule 13).

B. Other Long Term Employee Benefits:

Gratuity

The following table sets forth the status of Gratuity plan of the trust and the amounts recognized in the Balance Sheet and the Income and Expenditure Account as required by Accounting Standard – 15 (Revised):

(Amount in INR)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Change in the defined benefit obligations		
Defined benefit obligation at the beginning of the year	108,968,522	85,549,776
Service cost	13,997,511	12,368,743
Interest cost on defined benefit obligation	8,717,482	6,630,108
Actuarial (gain)/Loss	6,372,053	9,781,436
Benefits paid	(7,897,457)	(5,361,541)
Defined benefit obligation at the end of the year	130,158,111	108,968,522



SSN Trust

Schedules forming part of the accounts for the year ended March 31, 2017

(Amount in INR)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Expense recognized in the Income and Expenditure Account *		
Service cost	13,997,511	12,368,743
Interest cost	8,717,482	6,630,108
Actuarial (gain)/loss recognized in the year	6,372,053	9,781,436
Net Gratuity cost	29,087,046	28,780,287

*Recognized under Gratuity expenses (Schedule 13).

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Assumptions		
Discount rate	7.5%	8%
Salary increase	6%	6%
Attrition rate	5%	5%
Expected average remaining working lives of employees (in years)	24.22	24.28
Retirement age (in years)	65 Years	65 years

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

There are no planned assets.

Amount recognized in current year and previous four years:

(Amount in INR)

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Defined Benefit Obligation	130,158,111	108,968,522	85,549,776	56,916,315	47,102,436
Plan Assets	-	-	-	-	-
(Surplus)/Deficit	130,158,111	108,968,522	85,549,776	56,916,315	47,102,436
Experience Adjustments (gain)/loss on plan liabilities	6,372,053	9,781,436	14,819,617	(1,238,941)	749,274
Experience Adjustments (gain)/loss on plan assets	-	-	-	-	-

Compensated Absences

The Trust provides for the liability for the leave encashment and/or 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 March 31, 2017 is INR 39,066,346 (Previous Year – INR 32,413,144). The Trust has accordingly charged INR 14,169,027 (Previous Year – INR 15,944,367) to Salaries, wages and bonus schedule on account of amount paid and additional provision created during the year.

Faculty Performance Incentive Plan

The Trust has a faculty performance incentive plan ('the plan') wherein the plan spreads over 7 years with earning opportunities at the end of the 3rd year, 5th year and 7th year of service based on the past performance of the employee. As per actuarial valuation carried out, defined benefit obligation, faculty performance incentive in respect of the employees of the entity as at March 31, 2017 is INR 51,983,404 (Previous year INR Nil) and has accordingly charged INR 65,077,362 (Previous year INR Nil) to the salary wages and bonus schedule on account of amount paid and additional provision created during the year. (Also refer Schedule 13).



SSN Trust

Schedules forming part of the accounts for the year ended March 31, 2017

- 2.5 The Trust had 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.

- 2.6 The trust receives grants for research projects from various institutions and incurs expenses of the project from such receipts. The financial statements of the trust do not include the receipts and payments of such grants. Cash received and payments made on such account as provided by the management are:

(Amount in INR)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Opening balance	55,681,827	19,893,590
Grants received during the year	69,725,523	85,492,539
Expenses incurred against grants received	59,407,072	49,704,302
Closing balance (disclosed as Current Liabilities)	66,000,278	55,681,827

- 2.7 During the year, the Trust has given donations to the following bodies with the approval of the President of college:

(Amount in INR)

Party Name	Year ended March 31, 2017	Year ended March 31, 2016
Sri Chinamman Temple Kalavakkam	10,000	10,000
Sri Gangai Amman Temple, Kalavakkam	10,000	10,000
Arulmigu Nallaththaoramma and Shri Chinnamma Temple, Thaiyur	-	10,000
ISHA Yoga Center, Coimbatore	-	7,500
Total	20,000	37,500

- 2.8 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 INR 25,662,638 (Previous Year- INR 25,434,112) has been recognized in the statement of Income and Expenditure relating to such lease. Total future minimum lease payments under non-cancellable operating lease is as follows:

(Amount in INR)

Lease Obligations (excluding service tax)	As at March 31, 2017	As at March 31, 2016
Within one year	22,331,520	22,331,520
Later than one year but not later than five years	-	22,331,520
Later than five year	-	-
Total	22,331,520	44,663,040

The Trust has also taken office and staff quarters under cancelable operating lease. This lease arrangement is for a period ranging from 11 months to 3 years. Lease period can be extended with mutual consent in writing between lessor and lessee. Rent expense of INR 1,452,914 (Previous Year - INR 1,475,926) has been recognized in the statement of Income and Expenditure relating to such lease.

- 2.9 The Trust is governed by All India Council for Technical Education ("AICTE"). AICTE has constituted the committee to examine the recommendations of 7th Pay Review Committee for pay revision of staff included under AICTE. These recommendations are likely to be implemented with effect from January 1, 2016. Any impact related to recommendations will be considered in the year in which the recommendations are approved by the AICTE and decision in relation thereto is taken by the management of the trust.

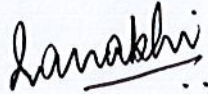


SSN Trust

Schedules forming part of the accounts for the year ended March 31, 2017

2.10 Previous year figures have been regrouped/ reclassified, where necessary to conform to current year's presentation.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Abhishek Rara
Partner
Membership Number: 077779

Place: GURGAON
Date: JULY 21, 2017

For and on behalf of SSN Trust



Roshni Nadar Malhotra
Trustee



Pawan K. Danwar
Chief Financial Officer

Place: DELHI
Date: JULY 21, 2017

As at
March 31, 2017
(INR)

As at
March 31, 2016
(INR)

SCHEDULE 5

INVESTMENTS

(Refer Note 1.6 on Schedule 15)

Long term, other than trade and unquoted

Deposits with Financial Institutions

Tamil Nadu Power Finance Corporation Limited
Tamil Nadu Transport Development Finance Corporation Limited
Total

2,500,000	2,500,000
2,500,000	2,500,000
5,000,000	5,000,000

1. There is no purchase or sale of mutual funds during the year.

2. Details of units of mutual fund purchased and sold during the Previous year

Details of units of mutual fund	Face Value	Purchased during the previous year		Sale proceeds during the previous year	
		Units	Amount (INR)	Units	Amount(INR)
Franklin India U	10	3,249,273	62,500,000	3,249,273	62,733,019
Total		3,249,273	62,500,000	3,249,273	62,733,019

SCHEDULE 6

SUNDRY DEBTORS

(Unsecured and considered good)

Debts outstanding for a period exceeding six months
Other Debts
Total

2,216,250	4,101,600
10,040,346	6,657,380
12,256,596	10,758,980

SCHEDULE 7

CASH AND BANK BALANCES

(Refer Note 2.6 on Schedule 15)

Cash on hand
Balances with scheduled banks #
- in saving accounts
- in fixed deposit accounts
- Deposits (upto 12 months maturity)
- Long Term Deposits (more than 12 months maturity)

107,084	99,092
76,500,802	67,767,414
6,142,896	25,700,927
154,539,385	155,443,050
237,290,167	249,010,483

Total

Bank Balance includes restricted cash INR 54,696,578 (Previous year INR 56,106,534) on account of grants received during the year for research projects from various institutions and INR 243,498 (Previous year INR 115,568) on account of scholarship received from Directorate of Technical Education to be payable to students. This can be utilised for the specific purpose for which it has been received (Refer Note 2.6).

