

SSN Trust
Balance Sheet as at 31 March 2021
(All amounts are in Rupees, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
Funds employed			
Unrestricted funds			
Corpus fund	3(a)	2,505,036,393	2,505,036,393
Deficit in income and expenditure account	3(b)	(3,349,233,531)	(3,113,017,322)
		(844,197,138)	(607,980,929)
Restricted funds	4	130,766,176	41,858,044
Loans	5	3,093,506,137	2,942,790,892
Caution money received from students		20,442,006	24,128,600
Total		2,400,517,181	2,400,796,607
Application of funds			
Property, plant and equipment	6	1,199,669,516	1,257,700,568
Intangible assets	7	2,217,002	1,585,688
Capital work-in-progress	8	209,756,966	56,810,427
Intangible assets under development	9	4,476,175	1,831,428
		1,416,119,659	1,317,928,111
Investments	10	667,873,880	432,808,873
		2,083,993,539	1,750,736,984
Current assets			
Receivables	11	71,651,792	6,643,388
Cash and bank balances	12	862,015,611	1,162,209,899
Other current assets	13	141,834,106	166,528,793
Loans, advances and deposits	14	35,743,851	78,077,569
		1,111,245,360	1,413,459,649
Less: Current liabilities and provisions			
Current liabilities	15	(318,361,604)	(303,677,226)
Provisions	16	(476,360,114)	(459,722,800)
		(794,721,718)	(763,400,026)
Net current liabilities		316,523,642	650,059,623
Total		2,400,517,181	2,400,796,607

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 **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of SSN Trust

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN: 21092212AAAAABH1951

Roshni Nadar Malhotra
Trustee

Pawan K. Danwar
Chief Financial Officer (Hony)

Place: Gurugram
Date : 14 May 2021

Place: New Delhi
Date : 14 May 2021

Place: New Delhi
Date : 14 May 2021

SSN Trust**Income and Expenditure Account for the year ended 31 March 2021**

(All amounts are in Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Fees from students	17	691,303,358	809,721,970
Donation and grants		42,504,653	67,215,931
Income from sale of admission forms and prospectus		9,478,800	8,445,825
Rental income (from letting out of college premises)		12,353,142	36,502,706
Other income	18	111,629,297	109,635,087
Total		867,269,250	1,031,521,519
Expenditure			
Staff payments and benefits	19	668,522,075	779,518,734
Transportation expenses	20	12,988,202	58,300,663
Affiliation charges	21	2,685,195	3,368,623
Administrative and general expenses	22	184,853,749	227,815,701
Repairs and maintenance	23	68,162,100	91,727,375
Expenses from restricted funds	4	42,054,078	53,260,081
Depreciation and amortisation expense	24	120,023,162	123,169,369
Other expenses	25	3,422,697	4,399,812
Financial expenses	26	774,201	340,239
Total		1,103,485,459	1,341,900,597
Excess of expenditure over income for the year		(236,216,209)	(310,379,078)

Significant accounting policies

2

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

As per our report of even date attached

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of SSN Trust

Rakesh Dewan

Partner

Membership No.: 092212

ICAI UDIN: 21092212AAAABH1951

Roshni Nadar Malhotra

Trustee

Place: New Delhi

Date : 14 May 2021

Pawan K. Danwar

Chief Financial Officer (Hony)

Place: New Delhi

Date : 14 May 2021

Place: Gurugram

Date : 14 May 2021

SSN Trust

Cash flow statement for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
Cash flow from operating activities:		
Excess of expenditure over income	(236,216,209)	(310,379,078)
Adjustments for:		
Depreciation and amortisation	120,023,162	123,169,369
Interest income on:		
bank deposits	(73,310,949)	(59,773,970)
saving bank account	(358,752)	(1,227,962)
Profit on sale of property, plant and equipment	-	(916,122)
Liabilities no longer required written back	(1,332,387)	(3,874,010)
Bad debts written off	-	163,408
Profit on redemption of mutual fund	(16,677,110)	(13,043,496)
Interest on vehicle loan	774,201	340,239
Operating loss before working capital changes	(207,098,044)	(265,541,622)
Adjustments for changes in working capital :		
- Increase in restricted fund	88,908,132	824,714
- Decrease in caution money	(2,010,367)	(2,414,643)
- Increase in current liabilities	5,606,779	28,617,137
- Decrease in loans, advances and deposits	11,168,027	777,479
- Increase in receivables and other current assets	(52,822,493)	(6,623,275)
- Increase in provisions	16,637,314	107,464,227
Cash used in operations	(139,610,652)	(136,895,983)
Income tax paid	10,897,525	1,955,157
Net cash used in operating activities (A)	(128,713,127)	(134,940,826)
Cash flow from investing activities:		
Purchase of property, plant and equipment and capital advances (including capital work in progress)	(189,212,785)	(162,254,287)
Proceeds from sale of property, plant and equipment	-	2,475,826
Interest received	86,178,477	5,662,089
Purchase of investments	(332,500,000)	(820,975,000)
Redemption of investments	114,112,103	976,056,555
Redemption/ (investment) in fixed deposits with banks	469,328,713	(865,223,375)
Net cash generated/ (used in) in investing activities (B)	147,906,507	(864,258,192)
Cash Flow from Financing Activities:		
Proceeds from secured loan	4,558,302	7,866,421
Repayment of secured loan	(1,743,057)	(613,121)
Proceeds from unsecured loan	729,100,000	2,147,000,000
Repayment of unsecured loan	(581,200,000)	(1,170,900,000)
Interest paid on secured loan	(774,201)	(340,239)
Net cash generated from financing activities (C)	149,941,044	983,013,061
Net increase in cash and cash equivalents (A+B+C)	169,134,424	(16,185,957)
Cash and cash equivalents at the beginning of the year	50,618,581	66,804,538
Cash and cash equivalents at the end of the year	219,753,006	50,618,581
Components of cash and cash equivalents		
Cash on hand	184,086	178,155
Balance with banks:		
- On savings account	219,568,920	50,440,426
	219,753,006	50,618,581

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.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For **and on behalf of SSN Trust**

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN: 21092212AAAABH1951

Roshni Nadar Malhotra
Trustee

Pawan K. Danwar
Chief Financial Officer (Hony)

Place: Gurugram
Date : 14 May 2021

Place: New Delhi
Date : 14 May 2021

Place: New Delhi
Date : 14 May 2021

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(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 Recognition of Assets and Liabilities

The Trust presents assets and liabilities in the Balance Sheet based on following criteria:

A liability should be recognised in the balance sheet when and only when:

- (a) it is probable that any future sacrifice of economic benefits will be required; and
- (b) the amount of the liability can be measured reliably.

An asset should be recognised in the balance sheet when and only when:

- (a) it is probable that the future economic benefits embodied in the asset will be received; and
- (b) the asset possesses a cost or value that can be measured reliably.

2.4 Funds

Corpus fund: Corpus refers to funds contributed by founders/promoters of the Trust.

General fund: Unrestricted funds other than 'designated funds' and 'corpus' are a part of the 'General Fund'. The balance in the income and expenditure account i.e., surplus/ (excess of expenditure over income) is transferred to this fund

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

Restricted funds: Restricted funds are subject to certain restrictions set out by the contributor and agreed to by the trust when accepting the contribution. These are held in trust and deposits/investments are generally earmarked against them. Income transferred to restricted fund is subject to the same restrictions as the fund.

2.5 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.

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 useful life of assets mentioned below:

Nature of assets	Life (in years)
Building	60
Computers	3
Furniture and Fittings	10
Office Equipment	13
Library books	3
Vehicles	8

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

2.6 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 useful life of 3 years

Intangible assets under development includes software that is not yet available for use.

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

2.7 Impairment of assets

The carrying values of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each Balance Sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the Income and Expenditure Account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the assets does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized

2.8 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.

2.9 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.
- Exam fees collected at the time of examination of students are recognized as income when received.
- Income from sale of admission forms and prospectuses is recognised on receipt basis.

2.10 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.
- Income from training programme is recognized on completion of services.

2.11 Caution 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 12 months from the balance sheet date and during 12 months from the balance sheet date is disclosed separately as non-current and current liability respectively.

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

2.12 Grants and donations

Donation is recognized when there is a reasonable assurance that the Trust will comply with the conditions attached, if any, and the donations will be received.

Grants in the nature of revenue with specific conditions for utilization is recognized as income, to the extent actually spent during the financial year and amount not utilized is carried forward as restricted fund under funds employed.

Grants related to a depreciable fixed assets is treated as deferred income which is recognised in the income and expenditure account by allocating it over the useful life of the asset in proportions in which depreciation on the related asset is charged.

2.13 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.

2.14 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

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

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.

Other long term benefits

Benefits under the Trust's compensated absences scheme 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.

2.15 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.

2.16 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.

2.16 Cash and Bank balance

Cash and Cash equivalents includes cash on hand, balance / deposits with Bank.
Other Bank balances includes Term deposits with an original maturity of less than 12 months, which are subject to an insignificant risk of changes in value.

SSN Trust
Notes to the financial statements for the year ended 31 March 2021
(All amounts are in Rupees, unless otherwise stated)

	<u>As at</u> <u>31 March 2021</u>	<u>As at</u> <u>31 March 2020</u>
3(a). Corpus fund		
Balance at the beginning of the year	2,505,036,393	2,505,036,393
Balance at the end of the year	<u>2,505,036,393</u>	<u>2,505,036,393</u>
3(b). Deficit in income and expenditure account		
Balance at the beginning of the year	(3,113,017,322)	(2,802,638,244)
Less: Excess of expenditure over income for the year	(236,216,209)	(310,379,078)
Balance at the end of the year	<u>(3,349,233,531)</u>	<u>(3,113,017,322)</u>
4. Restricted funds		
Balance at the beginning of the year	41,858,044	41,033,330
Add: Funds received during the year	130,962,210	54,084,795
Less: Funds utilised during the year	42,054,078	53,260,081
Balance at the end of the year	<u>130,766,176</u>	<u>41,858,044</u>
5. Loans		
Secured:		
From Tamilnadu Mercantile Bank Limited *	-	41,226
From HDFC Bank Limited **	10,106,137	7,249,666
Unsecured:		
From related parties ***	3,083,400,000	2,935,500,000
	<u>3,093,506,137</u>	<u>2,942,790,892</u>

* Loan on deposits repayable on demand with interest rate 11.25% (Previous year 11.25% per annum)

** Vehicle loans are repayable in 60 equal monthly installments at an interest rate of 9.00% to 9.75% secured by hypothecation of specific vehicles against such loans. There are no defaults in repayment of principal and interest. Loan repayable within one year Rs. 22,87,463 (previous year Rs. 1,416,528)

*** As per the terms of the Agreement, the loan is interest-free and is repayable within twelve months from the date of sanction or is repayable on demand..

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

6. Property, plant and equipment

Description	Gross block				Depreciation				Net block
	As at 1 April 2020	Additions during the year	Disposals during the year	As at 31 March 2021	As at 1 April 2020	Additions during the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Land	283,447,708	-	-	283,447,708	-	-	-	-	283,447,708
Building	1,381,289,131	2,282,641	-	1,383,571,772	621,063,167	38,134,759	-	659,197,926	724,373,846
Computers	259,112,751	23,699,034	-	282,811,785	243,760,876	23,027,216	-	266,788,092	16,023,693
Furniture and fixtures	144,031,810	4,781,449	-	148,813,259	113,357,348	9,476,522	-	122,833,870	25,979,389
Office equipment	531,766,646	20,762,635	-	552,529,281	376,648,009	39,845,537	-	416,493,546	136,035,735
Library books	47,801,309	1,389,385	-	49,190,694	44,403,877	1,873,890	-	46,277,767	2,912,927
Vehicles	18,659,174	6,527,386	-	25,186,560	9,174,684	5,115,658	-	14,290,342	10,896,218
Total	2,666,108,529	59,442,530	-	2,725,551,059	1,408,407,961	117,473,582	-	1,525,881,543	1,199,669,516

Description	Gross block				Depreciation				Net block
	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 31 March 2020
Land	283,447,708	-	-	283,447,708	-	-	-	-	283,447,708
Building	1,359,425,357	21,863,774	-	1,381,289,131	581,051,274	40,011,893	-	621,063,167	760,225,964
Computers	237,140,321	21,972,430	-	259,112,751	222,825,801	20,935,075	-	243,760,876	15,351,875
Furniture and fixtures	136,934,663	8,094,156	997,009	144,031,810	103,333,041	10,910,251	885,944	113,357,348	30,674,462
Office equipment	503,763,600	37,207,203	9,204,157	531,766,646	341,343,468	43,390,849	8,086,308	376,648,009	155,118,637
Library books	45,695,573	2,105,736	-	47,801,309	42,000,854	2,403,024	-	44,403,877	3,397,432
Vehicles	10,503,944	11,354,165	3,198,935	18,659,174	7,857,888	4,184,825	2,868,029	9,174,684	9,484,490
Total	2,576,911,166	102,597,465	13,400,101	2,666,108,529	1,298,412,326	121,835,917	11,840,281	1,408,407,961	1,257,700,568

7. Intangible assets

Description	Gross block				Amortisation				Net block
	As at 1 April 2020	Additions during the year	Disposals during the year	As at 31 March 2021	As at 1 April 2020	Additions during the year	Disposals during the year	As at 31 March 2021	As at 31 March 2021
Software	32,318,490	3,180,894	-	35,499,384	30,732,802	2,549,580	-	33,282,382	2,217,002
Total	32,318,490	3,180,894	-	35,499,384	30,732,802	2,549,580	-	33,282,382	2,217,002

Description	Gross block				Amortisation				Net block
	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 31 March 2020
Software	31,140,965	1,177,525	-	32,318,490	29,399,350	1,333,452	-	30,732,802	1,585,688
Total	31,140,965	1,177,525	-	32,318,490	29,399,350	1,333,452	-	30,732,802	1,585,688

SSN Trust
Notes to the financial statements for the year ended 31 March 2021
(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
8. Capital work-in-progress		
Balance at the beginning of the year	56,810,427	6,252,960
Add: Additions during the year	183,240,841	75,699,007
Less: Capitalised/ adjustments during the year	30,294,302	25,141,540
Balance at the end of the year	209,756,966	56,810,427

	As at 31 March 2021	As at 31 March 2020
9. Intangible assets under development		
Opening balance	1,831,428	1,831,428
Add: Additions during the year	2,644,747	
Closing balance	4,476,175	1,831,428

	As at 31 March 2021	As at 31 March 2020
10. Investments <i>(valued at cost, unless otherwise stated)</i>		

Long-term investments

Investment in deposits with financial institutions: unquoted

Tamil Nadu Transport Development Finance Corporation Limited	500,000	2,500,000
Tamil Nadu Power Finance Corporation Limited	2,475,000	3,475,000
	2,975,000	5,975,000

Investment in mutual fund: unquoted

	Units	Value	Units	Value
Kotak fixed maturity plan series 235 direct plan	-	-	5,800,000.00	58,000,000
Kotak fixed maturity plan series 237 direct plan	-	-	1,000,000.00	10,000,000
Aditya Birla Sun Life fixed term plan series-QM (1100 Days) direct plan	-	-	5,000,000.00	50,000,000
Aditya Birla Sun Life fixed term plan series-QN (1100 Days) direct plan	-	-	4,000,000.00	40,000,000
Sundaram fixed term plan IK direct plan	-	-	4,000,000.00	40,000,000
ICICI Prudential fixed maturity plan series 83 (1100 Days)	-	-	1,500,000.00	15,000,000
Invesco India fixed maturity plan series 32 plan D (1099 Days)	-	-	2,650,000.00	26,500,000
	-	-	-	239,500,000

Total Long-term investments	2,975,000	245,475,000
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Current investments

Investment in deposits with financial institutions: unquoted

Tamil Nadu Transport Development Finance Corporation Limited	2,000,000	-
Tamil Nadu Power Finance Corporation Limited	1,000,000	-
Housing Development Finance Corporation Limited	332,500,000	-
	335,500,000	-

Investments in mutual funds: unquoted

	Units	Value	Units	Value
Kotak fixed maturity plan series 235 direct plan	5,800,000.00	58,000,000	-	-
Kotak fixed maturity plan series 237 direct plan	1,000,000.00	10,000,000	-	-
Aditya Birla Sun Life fixed term plan series-QM (1100 Days) direct plan	5,000,000.00	50,000,000	-	-
Aditya Birla Sun Life fixed term plan series-QN (1100 Days) direct plan	4,000,000.00	40,000,000	-	-
Sundaram fixed term plan IK direct plan	4,000,000.00	40,000,000	-	-
ICICI Prudential fixed maturity plan series 83 (1100 Days)	1,500,000.00	15,000,000	-	-
Invesco India fixed maturity plan series 32 plan D (1099 Days)	2,650,000.00	26,500,000	-	-
Axis banking and PSU debt fund direct plan growth option	54,662.92	89,898,880	85,126.48	140,000,000
IDFC money manager fund direct plan growth option	-	-	1,297,493.59	40,549,010
Kotak liquid fund direct plan growth option	-	-	1,726.77	6,784,863
	329,398,880	187,333,873	187,333,873	187,333,873

Total current investments	664,898,880	187,333,873
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Total investments	667,873,880	432,808,873
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Book value of unquoted investments in deposits	338,475,000	5,975,000
Book value of unquoted investments in mutual funds	329,398,880	426,833,873
Market value of investments in mutual funds	412,636,635	493,110,628

Details of units of mutual fund and deposits purchased and redeemed during the year ended 31 March 2021

For the year ended 31 March 2021				
Detail of mutual funds	Purchases during the year		Redeemed during the year	
	Units	Amount	Units	Amount
Axis banking and PSU debt fund direct plan growth option	-	-	30,463.56	63,500,000
Kotak liquid fund	-	-	1,726.77	7,008,280
IDFC money manager fund direct plan growth option	-	-	1,297,493.59	43,603,823
	-	-	1,329,683.92	114,112,103

Details of units of mutual fund purchased and redeemed during the year ended 31 March 2020

For the year ended 31 March 2020				
Detail of mutual funds	Purchases during the year		Redeemed during the year	
	Units	Amount	Units	Amount
SBI liquid fund direct plan	-	-	30,276.56	89,827,103
Kotak liquid fund	25,450.28	100,000,000	23,723.52	94,499,990
Kotak money market fund	61,342.25	200,000,000	61,342.25	202,428,349
Aditya Birla sunlife overnight fund	66,759.28	70,000,000	66,759.28	70,139,567
Nippon India fixed horizon fund XXXVII direct growth plan	-	-	2,500,000.00	25,850,000
IDFC money manager fund direct plan growth option	3,199,815.69	100,000,000	1,902,322.10	60,000,000
UTI overnight fund direct plan growth option	112,215.95	300,000,000	112,215.95	300,594,017
HDFC overnight fund direct plan growth option	17,534.75	50,000,000	46,573.29	132,717,528
Tamil Nadu Transport Development Finance Corporation Limited	-	975,000	-	-
	3,483,118.20	820,975,000	4,743,212.95	976,056,555

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
11. Receivables		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Fees receivable	71,651,792	6,643,388
	<u>71,651,792</u>	<u>6,643,388</u>
12. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	184,086	178,155
Balances with banks #		
- in saving accounts	219,568,920	50,440,426
Total of cash and cash equivalents	<u>219,753,006</u>	<u>50,618,581</u>
Other bank balances		
Balances with banks in deposit accounts *		
- due to mature within 12 months of the reporting date	642,262,605	1,009,562,137
- due to mature after 12 months of the reporting date	-	102,029,181
Total of other bank balances	<u>642,262,605</u>	<u>1,111,591,318</u>
	<u>862,015,611</u>	<u>1,162,209,899</u>

Bank Balance includes restricted cash Rs. 1,32,101,695 (Previous year Rs. 42,129,389) on account of grants received during the year for research projects from various institutions and Rs. 361,331 (Previous year Rs. 254,243) 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.

* Balances with bank in deposits includes Rs. 533,677,960.60 (Previous year Rs. 500,000,000) lying with HDFC Bank with the objective to maintain Permanent Endowment Fund for Shiv Nadar University, Tamil Nadu

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
13. Other current assets		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Interest accrued on bank deposits	134,766,380	147,275,156
Fees receivable from government	2,030,500	9,731,920
Other receivables	5,037,226	9,521,717
	<u>141,834,106</u>	<u>166,528,793</u>

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
14. Loans, advances and deposits		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Advances to staff	773,260	660,799
Advances to suppliers	1,283,497	4,296,350
Advance income tax	9,307,800	20,205,325
Advances for capital works	6,294,026	26,562,192
Balance recoverable from government authorities	719,657	1,091,648
Prepaid expenses	5,817,591	13,605,041
Deposits (other than with banks)	11,548,020	11,656,214
	<u>35,743,851</u>	<u>78,077,569</u>

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
15. Current liabilities		
Creditors		
- For goods and services	29,063,258	25,777,009
- For capital goods	21,230,630	18,849,673
Expenses payable	9,879,301	2,258,670
Employee related payables	6,662,976	3,608,369
Retention money	10,858,826	4,506,024
Deferred revenue	173,666,876	201,369,309
Caution money received from students	10,663,909	8,987,681
Advance fees collected from students	20,679,826	2,759,055
Students fund	16,439,806	7,005,404
Security deposit payable	4,741,255	5,384,315
Statutory dues payable	14,474,941	23,171,717
	<u>318,361,604</u>	<u>303,677,226</u>

	<u>As at 31 March 2021</u>	<u>As at 31 March 2020</u>
16. Provisions		
Provision for gratuity	319,630,243	306,986,031
Provision for compensated absences	83,188,644	86,379,097
Provision for performance incentive	73,541,227	66,357,672
	<u>476,360,114</u>	<u>459,722,800</u>

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

17. Fees from students	For the year ended 31 March 2021	For the year ended 31 March 2020
Tuition fees	638,714,741	641,273,057
Hostel fees	77,283,592	176,386,185
Exam fees	10,473,000	14,111,010
Hostel admission fees	91,990	12,668,635
	726,563,323	844,438,887
Less: Scholarship granted during the year	35,259,965	34,716,916
	691,303,358	809,721,971

18. Other income	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income on:		
bank deposits	73,310,949	59,773,970
saving bank account	358,752	1,227,962
income tax refund	681,525	563,937
Liabilities no longer required written back	1,332,387	3,874,010
Insurance claim received	-	1,775,990
Profit on sale of property, plant and equipment	-	916,122
Profit on sale of mutual fund	16,677,110	13,043,496
Income from consulting projects	11,183,374	14,277,140
Miscellaneous income	8,085,200	14,182,460
	111,629,297	109,635,087

19. Staff payments and benefits	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and wages including allowances		
- teaching staff	402,156,586	543,832,237
- non teaching staff	217,069,023	114,335,103
Contribution to provident fund and other funds		
- teaching staff	6,049,588	6,243,549
- non teaching staff	3,487,614	3,680,251
Gratuity expenses *	21,657,169	89,193,725
Staff welfare	18,102,095	22,233,869
	668,522,075	779,518,734

* 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.

20. Transportation expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
- in respect of vehicles not owned by trust	12,988,202	58,300,663
	12,988,202	58,300,663

21. Affiliation charges	For the year ended 31 March 2021	For the year ended 31 March 2020
Affiliation and registration charges	2,685,195	3,368,623
	2,685,195	3,368,623

SSN Trust**Notes to the financial statements for the year ended 31 March 2020**

(All amounts are in Rupees, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
22. Administrative and general expenses		
Electricity and fuel expenses	15,187,849	27,079,839
Rent (refer note 27)	57,111,607	42,240,439
Rates and taxes	2,326,719	15,966,635
Travelling and conveyance expenses	9,525,862	16,387,895
Communication expenses	4,545,890	4,915,344
Lab consumables and work shop expenses	7,019,170	10,338,660
Advertisements	6,941,148	3,847,698
Printing and stationery	4,637,945	13,362,390
Legal and professional expenses *	26,935,168	23,597,043
Stipend expenses	15,771,654	14,512,535
Students welfare	4,920,494	14,950,789
Subscriptions	9,936,472	12,756,361
Security charges	9,636,802	14,610,738
Community welfare expenses	10,356,969	13,249,335
	184,853,749	227,815,701
* Including remuneration to auditors		
	For the year ended 31 March 2021	For the year ended 31 March 2020
Statutory audit	1,600,000	1,600,000
Reimbursement of expenses	112,000	112,000
	1,712,000	1,712,000
23. Repairs and maintenance:	For the year ended 31 March 2021	For the year ended 31 March 2020
Building	6,227,300	12,873,559
Others	61,934,800	78,853,816
	68,162,100	91,727,375
24. Depreciation and amortisation	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation on property, plant and equipment	117,473,582	121,835,917
Amortisation of intangible assets	2,549,580	1,333,452
	120,023,162	123,169,369
25. Other expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
Bad debts written off	-	163,408
Miscellaneous expenses	3,422,697	4,236,404
	3,422,697	4,399,812
26. Financial expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on vehicle loan	774,201	340,239
	774,201	340,239

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

27. Disclosure of related party transactions:

i. Key Managerial Personnel (KMP)

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 (Hony)

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 Training & Staffing Services Private Limited

Vamasundari Scholarship Trust

KRN Education Private Limited

SSN Incubation Foundation

Shiv Nadar University -Chennai

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 2021****(All amounts are in Rupees, unless otherwise stated)****Details of transactions with related parties**

Nature of transactions with related parties	For the year ended 31 March 2021	For the year ended 31 March 2020
Loan taken		
HCL Corporation Private Limited	26,200,000	-
Vama Sundari Investments (Delhi) Private Limited	702,900,000	2,147,000,000
Shiv Nadar Foundation	-	-
Loan repayment		
Shiv Nadar Foundation	-	692,900,000
HCL Corporation Private Limited	26,200,000	-
Vama Sundari Investments (Delhi) Private Limited	555,000,000	478,000,000
Loan Given		
Shiv Nadar University – Chennai	10,000	-
SSN Incubation Foundation	60,000	-
Purchase of property, plant and equipment		
HCL Infosystems Limited	1,565,462	8,993,608
Reimbursement of expense incurred by them on behalf of trust		
HCL Infosystems Limited	-	1,628,712
Rendering of services – training program		
Vama Sundari Investment (Delhi) Private Limited	12,770,990	13,356,566
HCL Training & Staffing Services Private Limited	-	-
HCL Technologies Limited	-	128,000
Rent expense		
Vama Sundari Investment (Chennai) Private Limited ** (VSICPL)	30,633,904	31,251,111
HCL Corporation Pvt Ltd	15,316,952	-
Sponsorship		
Vama Sundari Investment (Delhi) Private Limited	590,000	1,062,000
Rental income		
Shiv Nadar Foundation *	225,240	225,240
Shiv Nadar University -Chennai	100,000	-
HCL Training & Staffing Services Private Limited	3,005,388	15,919,200
Donation and grants		
Vama Sundari Investment (Delhi) Private Limited	-	1,25,00,000
Reimbursement of claim		
Vama Sundari Investment (Chennai) Private Limited	-	813,581

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

Amounts outstanding with related parties	As at 31 March 2021	As at 31 March 2020
Sundry creditors		
HCL Infosystems Limited,	6,211	450,942
Vama Sundari Investments (Chennai) Private Limited	-	-
Recoverable for rendering services		
Shiv Nadar Foundation	-	81,088
HCL Training & Staffing Services Private Limited	-	3,130,776
Vama Sundari Investment (Delhi) Private Limited	2,606,428	4,388,999
Vama Sundri Investment (Chennai) Private Limited	-	813,581
Loans and advances		
SSN Incubation Foundation	60,000	
Unsecured loans		
Vama Sundari Investments (Delhi) Private Limited	3,083,400,000	2,935,500,000

* During the year ended 31 March 2021 trust has received rent amounting to Rs 225,240 (previous year Rs 225,240) 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 2021 trust has paid Rs 45,950,857 (previous year Rs 31,251,111) for the premises utilised by it for running the college, collectively owned by SSN Trust and VSICPL upto 30th November 2020, further extended with HCL Corporation Pvt Ltd from 1st Dec 2020 to March 2021. 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.

28. Employee benefits:

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Contribution to provident fund and other funds *	9,448,230	9,839,977
Contribution to employee state insurance scheme *	88,970	83,823
Total	9,537,200	9,923,800

* Recognised under contribution to provident fund and other funds (refer note 19).

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

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.

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	For the year ended 31 March 2021	For the year ended 31 March 2020
Change in the defined benefit obligations		
Defined benefit obligation at the beginning of the year	306,986,026	220,751,190
Current service cost	25,501,847	26,248,008
Past service cost	--	--
Interest cost on defined benefit obligation	20,875,050	16,887,466
Actuarial (gain) / loss on obligation	(24,719,723)	46,058,251
Benefits paid	(9,012,957)	(2,958,884)
Defined benefit obligation at the end of the year	319,630,243	306,986,031

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Expense recognised in the Income and Expenditure Account *		
Current Service cost	25,501,847	26,248,008
Past service cost	--	--
Interest cost	20,875,050	16,887,466
Actuarial (gain)/loss recognised in the year	(24,719,723)	46,058,251
Net Gratuity cost	21,657,174	89,193,725

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Assumptions		
Discount rate	6.84%	6.80%
Salary escalation rate	8.00%	8.00%
Employee turnover rate	5.00%	5.00%
Expected average remaining working lives of employees (years)	20.83	21.43
Retirement age (in years)	65 Years	65 years

SSN Trust**Notes to the financial statements for the year ended 31 March 2021****(All amounts are in Rupees, unless otherwise stated)**

iv. Experience adjustments:

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017
Defined Benefit Obligation	319,630,243	306,986,026	220,751,185	191,446,392	130,158,111
Net liability	319,630,243	306,986,026	22,07,51,185	191,446,392	130,158,111
Experience Adjustments (gain)/loss on plan liabilities	(23,255,242)	20,115,483	33,38,107	8,688,956	(157,176)

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 2021 is Rs 83,188,644 (previous year Rs 86,379,094). The Trust has accordingly charged off Rs 25,117,038 (previous year Rs 50,091,261) 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 3rd year, 5th year and 7th 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 2021 is Rs. 73,541,227 (previous year Rs. 66,357,672) and has accordingly charged Rs. 16,010,570 (previous year Rs. 25,912,198) to the salary wages and bonus schedule on account of amount paid and additional provision created during the year.

SSN Trust

Notes to the financial statements for the year ended 31 March 2021

(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 11 months. Rent expense of Rs 45,950,857 (previous year Rs 31,251,111) has been recognized in the Income and Expenditure relating to such lease. The Trust has also taken office under cancellable operating lease. Rent expense of Rs 9,204,000 (previous year Rs 9,204,000) has been recognized in the Income and Expenditure relating to such lease.
30. In view of the pandemic relating to COVID-19, the Trust has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, receivables, investments and other current assets, for any possible impact on the financial statements. The Trust has also assessed the impact of this whole situation on its financial resources, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial statements. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Trust will continue to closely monitor any material changes to future economic conditions.
31. Donation & Grants includes CSR Donation of Rs. Nil (Previous year Rs. 12,500,000) received from “Vama Sundari Investment (Delhi) Private Limited.

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

For and on behalf of SSN Trust

Rakesh Dewan

Partner

Membership Number: 092212

ICAI UDIN: 21092212AAAABH195

Place: Gurugram

Date: 14 May 2021

Roshni Nadar Malhotra

Trustee

Place: New Delhi

Date: 14 May 2021

Pawan K. Danwar

Chief Financial Officer (Hony)

Place: New Delhi

Date: 14 May 2021