

**SSN Trust**  
**Balance Sheet as at 31 March 2022**  
 (All amounts are in Rupees, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
<b>Funds employed</b>			
<b>Unrestricted funds</b>			
Corpus fund	3(a)	2,542,696,393	2,505,036,393
Deficit in income and expenditure account	3(b)	(3,427,066,240)	(3,349,233,531)
		<b>(884,369,847)</b>	<b>(844,197,138)</b>
Restricted funds	4	121,022,459	130,766,176
Loans	5	2,038,461,434	3,093,506,137
Caution money received from students		21,125,822	20,442,006
<b>Total</b>		<b>1,296,239,868</b>	<b>2,400,517,181</b>
<b>Application of funds</b>			
Property, plant and equipment	6	1,366,647,011	1,199,669,516
Intangible assets	7	4,248,593	2,217,002
Capital work-in-progress	8	24,676,370	209,756,966
Intangible assets under development	9	-	4,476,175
		<b>1,395,571,974</b>	<b>1,416,119,659</b>
Investments	10	225,875,000	667,873,880
		<b>1,621,446,974</b>	<b>2,083,993,539</b>
<b>Current assets</b>			
Receivables	11	210,811,768	71,651,792
Cash and bank balances	12	226,438,043	862,015,611
Other current assets	13	50,485,521	141,834,106
Loans, advances and deposits	14	51,692,846	35,743,851
		<b>539,428,178</b>	<b>1,111,245,360</b>
<b>Less: Current liabilities and provisions</b>			
Current liabilities	15	(364,771,856)	(318,361,604)
Provisions	16	(499,863,428)	(476,360,114)
		<b>(864,635,284)</b>	<b>(794,721,718)</b>
<b>Net current liabilities</b>		(325,207,106)	316,523,642
<b>Total</b>		<b>1,296,239,868</b>	<b>2,400,517,181</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* **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

Place: Gurugram  
 Date: 30 June 2022

**Roshni Nadar Malhotra**  
*Trustee*

Place: New Delhi  
 Date: 30 June 2022

**Pawan K. Danwar**  
*Chief Financial Officer (Hony)*

Place: New Delhi  
 Date: 30 June 2022

**SSN Trust****Income and Expenditure Account for the year ended 31 March 2022**

(All amounts are in Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>			
Fees from students	17	851,707,104	691,303,358
Donation and grants		45,075,511	42,504,653
Other income	18	207,684,149	133,461,239
<b>Total</b>		<b>1,104,466,764</b>	<b>867,269,250</b>
<b>Expenditure</b>			
Staff payments and benefits	19	675,394,347	668,522,075
Transportation expenses	20	29,920,390	12,988,202
Affiliation charges	21	3,654,861	2,685,195
Administrative and general expenses	22	194,315,171	184,853,749
Repairs and maintenance	23	95,739,433	68,162,100
Expenses from restricted funds	4	44,133,227	42,054,078
Depreciation and amortisation expense	24	119,795,242	120,023,162
Other expenses	25	18,502,708	3,422,697
Financial expenses	26	844,094	774,201
<b>Total</b>		<b>1,182,299,473</b>	<b>1,103,485,459</b>
<b>Excess of expenditure over income for the year</b>		<b>(77,832,709)</b>	<b>(236,216,209)</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 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

Place: Gurugram

Date: 30 June 2022

**Roshni Nadar Malhotra***Trustee*

Place: New Delhi

Date: 30 June 2022

**Pawan K. Danwar***Chief Financial Officer (Hony)*

Place: New Delhi

Date: 30 June 2022

**SSN Trust**
**Cash flow statement for the year ended 31 March 2022**

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
<b>Cash flow from operating activities:</b>		
Excess of expenditure over income	(77,832,709)	(236,216,209)
<b>Adjustments for:</b>		
Depreciation and amortisation	119,795,242	120,023,162
Interest income on:		
bank deposits	(30,005,772)	(73,310,949)
saving bank account	(14,170,096)	(358,752)
Liabilities no longer required written back	(1,000,000)	(1,332,387)
Profit on redemption of mutual fund	(108,357,949)	(16,677,110)
Interest on vehicle loan	844,094	774,201
Provision for fees receivable	12,801,619	-
<b>Operating loss before working capital changes</b>	<b>(97,925,571)</b>	<b>(207,098,044)</b>
<b>Adjustments for changes in working capital :</b>		
- (Decrease)/ increase in restricted fund	(9,743,717)	88,908,132
- Increase/ (decrease) in caution money	5,192,796	(2,010,367)
- Increase in current liabilities	50,616,153	5,606,779
- (Increase)/ decrease in loans, advances and deposits	(3,502,453)	11,168,027
- Increase in receivables and other current assets	(190,819,482)	(52,822,493)
- Increase in provisions	23,503,314	16,637,314
<b>Cash used in operations</b>	<b>(222,678,960)</b>	<b>(139,610,652)</b>
Income tax refund	2,186,106	10,897,525
<b>Net cash used in operating activities (A)</b>	<b>(220,492,854)</b>	<b>(128,713,127)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and capital advances (including capital work in progress)	(121,595,087)	(189,212,785)
Interest received	174,382,339	86,178,477
Purchase of investments	(1,836,421,233)	(332,500,000)
Redemption of investments	2,386,778,063	114,112,103
Redemption in fixed deposits with banks	632,774,339	469,328,713
<b>Net cash generated from investing activities (B)</b>	<b>1,235,918,421</b>	<b>147,906,507</b>
<b>Cash Flow from financing activities:</b>		
Proceeds from secured loan	2,258,000	4,558,302
Repayment of secured loan	(2,402,702)	(1,743,057)
Proceeds from unsecured loan	1,444,300,000	729,100,000
Repayment of unsecured loan	(2,499,200,000)	(581,200,000)
Corpus donation received	37,660,000	-
Interest paid on secured loan	(844,094)	(774,201)
<b>Net cash used in/ (generated from) financing activities (C )</b>	<b>(1,018,228,796)</b>	<b>149,941,041</b>
<b>Net (decrease)/ increase in cash and cash equivalents ( A+B+C)</b>	<b>(2,803,229)</b>	<b>169,134,425</b>
Cash and cash equivalents at the beginning of the year	219,753,006	50,618,581
<b>Cash and cash equivalents at the end of the year</b>	<b>216,949,777</b>	<b>219,753,006</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	19,439	184,086
Balance with banks:		
- On savings account	216,930,338	219,568,920
	<b>216,949,777</b>	<b>219,753,006</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.

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

**Roshni Nadar Malhotra**

Trustee

**Pawan K. Danwar**

Chief Financial Officer (Hony)

Place: Gurugram

Date: 30 June 2022

Place: New Delhi

Date: 30 June 2022

Place: New Delhi

Date: 30 June 2022

## **SSN Trust**

### **Notes to the financial statements for the year ended 31 March 2022**

**(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. Examples of such estimates includes estimation of useful lives of property, plant and equipment and intangible assets, measurement of defined benefit obligations, recognition and measurement of provision and contingencies, impairment of property, plant and equipment, provision for doubtful debts, etc.

##### **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 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 2022**

**(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:

<b>Nature of assets</b>	<b>Life (in years)</b>
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 2022**

**(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.

#### **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.
- Income from sale of admission forms and prospectuses is recognised on receipt basis.

#### **2.11 Caution deposit**

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

## **SSN Trust**

### **Notes to the financial statements for the year ended 31 March 2022**

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

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.

#### **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.

## **SSN Trust**

### **Notes to the financial statements for the year ended 31 March 2022**

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

#### *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.

#### *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.

### **2.17 Cash and Bank balance**

Cash and Cash equivalents includes cash on hand, balance / deposits with Bank.

Other Bank balances includes term deposits with maturity of less than 12 months and more than 12 months from the reporting date, which are subject to an insignificant risk of changes in value.



**SSN Trust****Notes to the financial statements for the year ended 31 March 2022**

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
<b>3(a). Corpus fund</b>		
Balance at the beginning of the year	2,505,036,393	2,505,036,393
Add: Funds received during the year	37,660,000	-
<b>Balance at the end of the year</b>	<b>2,542,696,393</b>	<b>2,505,036,393</b>
<b>3(b). Deficit in income and expenditure account</b>		
Balance at the beginning of the year	(3,349,233,531)	(3,113,017,322)
Less: Excess of expenditure over income for the year	(77,832,709)	(236,216,209)
Balance at the end of the year	<b>(3,427,066,240)</b>	<b>(3,349,233,531)</b>
<b>4. Restricted funds</b>		
Balance at the beginning of the year	130,766,176	41,858,044
Add: Funds received during the year	34,389,510	130,962,210
Less: Funds utilised during the year	44,133,227	42,054,078
Balance at the end of the year	<b>121,022,459</b>	<b>130,766,176</b>
<b>5. Loans</b>		
Secured:		
From HDFC Bank Limited *	9,961,434	10,106,137
Unsecured:		
From related parties **	2,028,500,000	3,083,400,000
	<b>2,038,461,434</b>	<b>3,093,506,137</b>

\* Vehicle loans are repayable in 60 equal monthly installments at an interest rate of 7.50% 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. 2,622,351 (previous year Rs. 2,287,463).

\*\* 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. Refer note 27.

**SSN Trust**
**Notes to the financial statements for the year ended 31 March 2022**

(All amounts are in Rupees, unless otherwise stated)

**6. Property, plant and equipment**

Description	Gross block				Depreciation				Net block
	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 March 2022	As at 31 March 2022
Land	283,447,708	1,126,725	-	284,574,433	-	-	-	-	284,574,433
Buildings	1,383,571,772	219,674,800	-	1,603,246,572	659,197,926	47,211,184	-	706,409,110	896,837,462
Computers	282,811,785	11,498,190	-	294,309,975	266,788,092	14,776,165	-	281,564,257	12,745,718
Furniture and fixtures	148,813,259	13,729,177	-	162,542,436	122,833,870	9,995,738	-	132,829,608	29,712,828
Office equipment	552,529,281	27,425,059	-	579,954,340	416,493,546	35,567,056	-	452,060,602	127,893,738
Library books	49,190,694	157,169	-	49,347,863	46,277,767	610,189	-	46,887,956	2,459,907
Vehicles	25,186,560	7,219,742	-	32,406,302	14,290,342	5,693,035	-	19,983,377	12,422,925
<b>Total</b>	<b>2,725,551,059</b>	<b>280,830,862</b>	<b>-</b>	<b>3,006,381,921</b>	<b>1,525,881,543</b>	<b>113,853,367</b>	<b>-</b>	<b>1,639,734,910</b>	<b>1,366,647,011</b>

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
Buildings	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
<b>Total</b>	<b>2,666,108,529</b>	<b>59,442,530</b>	<b>-</b>	<b>2,725,551,059</b>	<b>1,408,407,961</b>	<b>117,473,582</b>	<b>-</b>	<b>1,525,881,543</b>	<b>1,199,669,516</b>

**7. Intangible assets**

Description	Gross block				Amortisation				Net block
	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 Mar 2022	As at 1 April 2021	Additions during the year	Disposals during the year	As at 31 Mar 2022	As at 31 March 2022
Software	35,499,384	7,348,066	-	42,847,450	33,282,382	5,541,619	-	38,824,001	4,023,449
Website	-	625,400	-	625,400	-	400,256	-	400,256	225,144
<b>Total</b>	<b>35,499,384</b>	<b>7,973,466</b>	<b>-</b>	<b>43,472,850</b>	<b>33,282,382</b>	<b>5,941,875</b>	<b>-</b>	<b>39,224,257</b>	<b>4,248,593</b>

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

**SSN Trust**
**Notes to the financial statements for the year ended 31 March 2022**

(All amounts are in Rupees, unless otherwise stated)

8. Capital work-in-progress	As at 31 March 2022	As at 31 March 2021		
Balance at the beginning of the year	209,756,966	56,810,427		
Add: Additions during the year	37,045,308	183,240,841		
Less: Capitalised/ adjustments during the year	222,125,904	30,294,302		
<b>Balance at the end of the year</b>	<b>24,676,370</b>	<b>209,756,966</b>		
<b>9. Intangible assets under development</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>		
Balance at the beginning of the year	4,476,175	1,831,428		
Add: Additions during the year	1,301,987	2,644,747		
Less: Capitalised/ adjustments during the year	5,778,162	-		
<b>Balance at the end of the year</b>	<b>-</b>	<b>4,476,175</b>		
<b>10. Investments</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>		
<b>Long-term investments</b> <i>(valued at cost, unless otherwise stated)</i>				
<i>Investment in deposits with financial institutions: unquoted</i>				
Tamil Nadu Transport Development Finance Corporation Limited	2,000,000	500,000		
Tamil Nadu Power Finance Corporation Limited	3,475,000	2,475,000		
Housing Development Finance Corporation Limited	70,000,000	-		
	<b>75,475,000</b>	<b>2,975,000</b>		
<b>Total long-term investments</b>	<b>75,475,000</b>	<b>2,975,000</b>		
<b>Current investments</b> <i>(valued at lower of cost or fair value)</i>				
<i>Investment in deposits with financial institutions: unquoted</i>				
Tamil Nadu Transport Development Finance Corporation Limited	500,000	2,000,000		
Tamil Nadu Power Finance Corporation Limited	-	1,000,000		
Housing Development Finance Corporation Limited	149,900,000	332,500,000		
	<b>150,400,000</b>	<b>335,500,000</b>		
<i>Investments in mutual funds: unquoted</i>	<b>Units</b>	<b>Value</b>	<b>Units</b>	<b>Value</b>
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
		-		<b>329,398,880</b>
<b>Total current investments</b>		<b>150,400,000</b>		<b>664,898,880</b>
<b>Total investments</b>		<b>225,875,000</b>		<b>667,873,880</b>
Book value of unquoted investments in deposits		225,875,000		338,475,000
Book value of unquoted investments in mutual funds		-		329,398,880
Market value of investments in mutual funds		-		412,636,635

**Details of units of mutual fund and deposits purchased and redeemed during the year ended 31 March 2022**

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	-	-	54,662.92	117,984,813
ICICI Prudential fixed maturity plan series 83 (1100 Days)	-	-	1,500,000.00	18,982,800
ICICI Prudential all seasons bond fund direct plan growth option	635,392.78	18,982,800	635,392.78	19,449,818
Invesco India fixed maturity plan series 32 plan D (1099 Days)	-	-	2,650,000.00	33,692,630
UTI Liquid cash plan direct plan growth option	8,748.60	30,000,000	8,748.60	30,184,983
Kotak fixed maturity plan series 235 direct plan	-	-	5,800,000.00	73,859,630
Kotak fixed maturity plan series 237 direct plan	-	-	1,000,000.00	12,839,516
Kotak Low Duration Fund- Direct Plan- Growth Option	248,356.98	703,448,633	248,356.98	712,449,212
Kotak Liquid - Growth - Direct	179,568.60	750,000,000	179,568.60	755,948,633
Aditya Birla Sun Life fixed term plan series-QM (1100 Days) direct plan	-	-	5,000,000.00	62,285,000
Aditya Birla Sun Life fixed term plan series-QN (1100 Days) direct plan	-	-	4,000,000.00	49,304,800
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	1,260,677.76	111,589,800	1,260,677.76	114,251,443
Sundaram fixed term plan IK direct plan	-	-	4,000,000.00	50,546,400
		<b>1,614,021,233</b>		<b>2,051,779,678</b>

**Details of units of mutual fund purchased and redeemed during 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
		-		<b>114,112,103</b>

**SSN Trust****Notes to the financial statements for the year ended 31 March 2022**

(All amounts are in Rupees, unless otherwise stated)

**11. Receivables\****(Unsecured and considered good, unless otherwise stated)*

	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Fees receivable	223,613,387	71,651,792
Less:- Provision for fees receivable	(12,801,619)	-
	<b>210,811,768</b>	<b>71,651,792</b>

\*Represents amount receivable from students

**12. Cash and bank balances**

	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Cash and cash equivalents		
Cash in hand	19,439	184,086
Balances with banks #		
- in saving accounts	216,930,338	219,568,920
Total of cash and cash equivalents	216,949,777	219,753,006
Other bank balances		
Balances with banks in deposit accounts *		
- due to mature within 12 months of the reporting date	4,399,026	642,262,605
- due to mature after 12 months of the reporting date	5,089,240	-
Total of other bank balances	9,488,266	642,262,605
	<b>226,438,043</b>	<b>862,015,611</b>

# Bank Balance includes restricted cash Rs. 93,331,295 (Previous year Rs. 1,32,101,695) on account of grants received during the year for research projects from various institutions and Rs. 146,073 (Previous year Rs. 361,331) 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. Nil (Previous year Rs. 533,677,960.60) lying with HDFC Bank with the objective to maintain Permanent Endowment Fund for Shiv Nadar University, Tamil Nadu

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

	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Interest accrued on bank deposits	4,559,909	134,766,380
Fees receivable from government	3,741,000	2,030,500
Other receivables	42,184,612	5,037,226
	<b>50,485,521</b>	<b>141,834,106</b>

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

	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Advances to staff	2,326,715	773,260
Advances to suppliers	4,336,666	1,283,497
Advance income tax	7,121,694	9,307,800
Advances for capital works	20,926,673	6,294,026
Balance recoverable from government authorities	-	719,657
Prepaid expenses	5,433,078	5,817,591
Deposits (other than with banks)	11,548,020	11,548,020
	<b>51,692,846</b>	<b>35,743,851</b>

**SSN Trust****Notes to the financial statements for the year ended 31 March 2022**

(All amounts are in Rupees, unless otherwise stated)

<b>15. Current liabilities</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Creditors (including expenses payable)		
- Total outstanding dues of micro enterprises and small enterprises*	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	51,193,283	38,942,559
Capital creditors	12,593,649	21,230,630
Employee related payables	7,457,350	6,662,976
Retention money	11,780,924	10,858,826
Deferred revenue	220,677,892	173,666,876
Caution money received from students	15,172,889	10,663,909
Advance fees collected from students	14,096,040	20,679,826
Students fund	11,125,091	16,439,806
Security deposit payable	4,351,025	4,741,255
Statutory dues payable	16,323,713	14,474,941
	<b>364,771,856</b>	<b>318,361,604</b>

\*The Trust had sought confirmation from its vendors on their status under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures in respect of the amounts payable to the micro and small enterprises as at 31 March 2022 and 31 March 2021 have been made in the financial statements to the extent of available information in this regard. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act to the enterprises who have not yet responded to the Trust's letter is not expected to be material. The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 March, 2022 and 31 March, 2021 is as under:

	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Dues remaining unpaid to any supplier		
Principal	-	-
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

<b>16. Provisions*</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Provision for gratuity	339,201,823	319,630,243
Provision for compensated absences	86,620,032	83,188,644
Provision for performance incentive	74,041,573	73,541,227
	<b>499,863,428</b>	<b>476,360,114</b>

\* Refer note 28

**SSN Trust****Notes to the financial statements for the year ended 31 March 2022**

(All amounts are in Rupees, unless otherwise stated)

	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>17. Fees from students</b>		
Tuition fees	707,418,623	638,714,741
Hostel fees	128,881,326	77,283,592
Exam fees	23,470,490	10,473,000
Hostel admission fees	20,798,400	91,990
	<b>880,568,839</b>	<b>726,563,323</b>
Less: Scholarship granted during the year	28,861,735	35,259,965
	<b>851,707,104</b>	<b>691,303,358</b>

	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>18. Other income</b>		
<b>Interest income on:</b>		
bank deposits	30,005,772	73,310,949
savings bank account	14,170,096	358,752
income tax refund	-	681,525
Liabilities no longer required written back	1,000,000	1,332,387
Income from sale of admission forms and prospectus	16,032,773	9,478,800
Rental income (from letting out of college premises)	9,828,272	12,353,142
Profit on sale of mutual funds	108,357,949	16,677,110
Income from consulting projects	13,352,715	11,183,374
Miscellaneous income	14,936,572	8,085,200
	<b>207,684,149</b>	<b>133,461,239</b>

	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>19. Staff payments and benefits</b>		
Salaries and wages including allowances		
- teaching staff	535,744,450	402,156,586
- non teaching staff	84,954,339	217,069,023
Contribution to provident fund and other funds		
- teaching staff	6,027,739	6,049,588
- non teaching staff	3,683,305	3,487,614
Gratuity expenses *	27,276,353	21,657,169
Staff welfare	17,708,161	18,102,095
	<b>675,394,347</b>	<b>668,522,075</b>

\* 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>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>20. Transportation expenses</b>		
- in respect of vehicles not owned by trust	29,920,390	12,988,202
	<b>29,920,390</b>	<b>12,988,202</b>

	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>21. Affiliation charges</b>		
Affiliation and registration charges	3,654,861	2,685,195
	<b>3,654,861</b>	<b>2,685,195</b>

**SSN Trust****Notes to the financial statements for the year ended 31 March 2022**

(All amounts are in Rupees, unless otherwise stated)

	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
<b>22. Administrative and general expenses</b>		
Electricity and fuel expenses	16,720,702	15,187,849
Rent (refer note 29)	47,930,857	57,111,607
Rates and taxes	4,292,708	2,326,719
Travelling and conveyance expenses	7,425,953	9,525,862
Communication expenses	4,903,048	4,545,890
Lab consumables and work shop expenses	8,696,851	7,019,170
Advertisements	2,791,083	6,941,148
Printing and stationery	10,261,747	4,637,945
Legal and professional expenses *	18,735,764	26,935,168
Stipend expenses	28,578,871	15,771,654
Students welfare	6,515,396	4,920,494
Subscriptions	12,716,995	9,936,472
Security charges	11,837,696	9,636,802
Community welfare expenses	12,907,500	10,356,969
	<b>194,315,171</b>	<b>184,853,749</b>
<b>* Including remuneration to auditors</b>		
	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Statutory audit	1,600,000	1,600,000
Reimbursement of expenses	112,000	112,000
	<b>1,712,000</b>	<b>1,712,000</b>
<b>23. Repairs and maintenance</b>		
	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Building	23,106,746	6,227,300
Others	72,632,687	61,934,800
	<b>95,739,433</b>	<b>68,162,100</b>
<b>24. Depreciation and amortisation</b>		
	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Depreciation on property, plant and equipment	113,853,367	117,473,582
Amortisation of intangible assets	5,941,875	2,549,580
	<b>119,795,242</b>	<b>120,023,162</b>
<b>25. Other expenses</b>		
	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Provision for fees receivable	12,801,619	-
Miscellaneous expenses	5,701,089	3,422,697
	<b>18,502,708</b>	<b>3,422,697</b>
<b>26. Financial expenses</b>		
	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Interest on vehicle loan	844,094	774,201
	<b>844,094</b>	<b>774,201</b>

**SSN Trust**

**Notes to the financial statements for the year ended 31 March 2022**

**(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 with whom there have been transactions during the current year / previous year where the key managerial personnel of the sponsoring body are directors or direct / indirect shareholders or exercise**

HCL Corporation Private Limited  
Vama Sundari Investments (Delhi) Private Limited  
HCL Infosystems Limited  
HCL Training & Staffing Services Private Limited  
Vamasundari Scholarship Trust  
SSN Incubation Foundation  
Shiv Nadar University -Chennai  
Shiv Nadar Foundation (SNF)  
Vama Sundari Investments (Chennai) Private Limited (Merged with HCL Corporation Private Limited w.e.f. 1 December 2020)



**SSN Trust****Notes to the financial statements for the year ended 31 March 2022****(All amounts are in Rupees, unless otherwise stated)****Details of transactions with related parties**

Nature of transactions with related parties	For the year ended	For the year ended
	31 March 2022	31 March 2021
<b>Loan taken</b>		
HCL Corporation Private Limited	8,300,000	26,200,000
Vama Sundari Investments (Delhi) Private Limited	1,436,000,000	702,900,000
<b>Loan repayment</b>		
HCL Corporation Private Limited	8,300,000	26,200,000
Vama Sundari Investments (Delhi) Private Limited	2,490,900,000	555,000,000
<b>Loan Given</b>		
Shiv Nadar University – Chennai	-	10,000
SSN Incubation Foundation	-	60,000
<b>Purchase of property, plant and equipment</b>		
HCL Infosystems Limited	-	1,565,462
<b>Rendering of services- training program</b>		
Vama Sundari Investment (Delhi) Private Limited	13,074,876	12,770,990
<b>Purchase of Services</b>		
SSN Incubation Foundation	135,000	-
HCL Avitas Private Limited	84,600	-
<b>Expenses incurred by Trust on behalf of related party</b>		
Shiv Nadar University – Chennai	25,318,055	-
<b>Payment of statutory liability on behalf of related party</b>		
Shiv Nadar University – Chennai	264,432	-
<b>Rent expense</b>		
Vama Sundari Investments (Chennai) Private Limited (Merged with HCL Corporation Private Limited w.e.f. 1 December 2020) **	-	30,633,904
HCL Corporation Private Limited **	45,950,856	15,316,952
<b>Sponsorship</b>		
Vama Sundari Investment (Delhi) Private Limited	-	590,000

**SSN Trust****Notes to the financial statements for the year ended 31 March 2022****(All amounts are in Rupees, unless otherwise stated)**

<b>Rental income</b>		
Shiv Nadar Foundation *	225,240	225,240
Shiv Nadar University -Chennai	100,000	100,000
HCL Training & Staffing Services Private Limited	-	3,005,388

<b>Amounts outstanding with related parties</b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Capital creditors</b>		
HCL Infosystems Limited	6,211	6,211
<b>Recoverable for rendering services</b>		
Vama Sundari Investment (Delhi) Private Limited	7,619,776	2,606,428
Shiv Nadar University -Chennai	28,070,379	-
<b>Loans and advances</b>		
SSN Incubation Foundation	60,000	60,000
HCL Avitas Private Limited	86,600	-
<b>Unsecured loans</b>		
Vama Sundari Investments (Delhi) Private Limited	2,028,500,000	3,083,400,000

\* During the year ended 31 March 2022 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 2022 trust has paid Rs 45,950,857 (previous year Rs 45,950,856) for the premises utilised by it for running the college, collectively owned by SSN Trust and Vama Sundari Investments (Chennai) Private Limited (Merged with HCL Corporation Private Limited w.e.f. 1 December 2020) from 1<sup>st</sup> April 2021 to March 2022. Further, the Trust had entered into financing agreement with Vama Sundari Investments (Chennai) Private Limited (Merged with HCL Corporation Private Limited w.e.f. 1 December 2020) 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.

**SSN Trust****Notes to the financial statements for the year ended 31 March 2022****(All amounts are in Rupees, unless otherwise stated)****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 2022	For the year ended 31 March 2021
Contribution to provident fund and other funds *	9,632,248	9,448,230
Contribution to employee state insurance scheme *	78,796	88,970
<b>Total</b>	<b>9,711,044</b>	<b>9,537,200</b>

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

**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 2022	For the year ended 31 March 2021
<b>Change in the defined benefit obligations</b>		
Defined benefit obligation at the beginning of the year	319,630,243	306,986,026
Current service cost	25,931,580	25,501,847
Past service cost	--	--
Interest cost on defined benefit obligation	21,862,709	20,875,050
Actuarial (gain) / loss on obligation	(20,517,936)	(24,719,723)
Benefits paid	(7,704,773)	(9,012,957)
Defined benefit obligation at the end of the year	339,201,823	319,630,243

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Expense recognised in the Income and Expenditure Account</b>		
Current Service cost	25,931,580	25,501,847
Past service cost	--	--
Interest cost	21,862,709	20,875,050
Actuarial (gain)/loss recognised in the year	(20,517,936)	(24,719,723)
Net Gratuity cost	27,276,353	21,657,174

**SSN Trust****Notes to the financial statements for the year ended 31 March 2022****(All amounts are in Rupees, unless otherwise stated)**

- 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 2022	For the year ended 31 March 2021
<b>Assumptions</b>		
Discount rate	7.18%	6.84%
Salary escalation rate	8.00%	8.00%
Employee turnover rate	4.00%	5.00%
Expected average remaining working lives of employees (years)	21.06	20.83
Retirement age (in years)	65 Years	65 years

- iv. Experience adjustments:

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Defined Benefit Obligation	339,201,823	319,630,243	306,986,026	220,751,185	191,446,392
Net liability	339,201,823	319,630,243	306,986,026	22,07,51,185	191,446,392
Experience Adjustments (gain)/loss on plan liabilities	(4,287,872)	(23,255,242)	20,115,483	33,38,107	8,688,956

**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 2022 is Rs 86,620,032 (previous year Rs 83,188,644). The Trust has accordingly charged off Rs 32,645,164 (previous year Rs 25,117,038) 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 2022 is Rs. 74,041,573 (previous year Rs. 73,541,227) and has accordingly charged Rs. 4,618,456 (previous year Rs. 16,010,570) 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 2022**

**(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 cancellable lease of 11 months. Rent expense of Rs 45,950,857 (previous year Rs 45,950,857) 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. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Trust will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
31. 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.

*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

**Roshni Nadar Malhotra**

*Trustee*

Place: New Delhi

Date: 30 June 2022

**Pawan K. Danwar**

*Chief Financial Officer (Hony)*

Place: New Delhi

Date: 30 June 2022

Place: Gurugram

Date: 30 June 2022