

SSN Trust**Balance Sheet as at 31 March 2024**

(All amounts are in Rupees, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Funds employed			
Unrestricted funds			
Corpus fund	3(a)	2,542,696,393	2,542,696,393
Deficit in income and expenditure account	3(b)	(3,566,633,463)	(3,700,439,958)
		(1,023,937,070)	(1,157,743,565)
Restricted funds	4	53,668,674	65,036,998
Loans	5	2,856,942,200	2,164,617,602
Caution money received from students		28,955,534	23,192,360
Total		1,915,629,338	1,095,103,395
Application of funds			
Property, plant and equipment	6	1,307,315,305	1,336,757,448
Intangible assets	7	2,025,651	2,894,298
Capital work-in-progress	8	1,045,496,097	273,705,417
		2,354,837,053	1,613,357,163
Investments	9	5,975,000	75,975,000
		2,360,812,053	1,689,332,163
Current assets			
Receivables	10	19,214,497	33,428,404
Cash and bank balances	11	385,432,440	129,270,829
Other current assets	12	37,693,347	56,490,860
Loans, advances and deposits	13	204,895,881	142,198,322
		647,236,165	361,388,415
Less: Current liabilities and provisions			
Current liabilities	14	(562,952,840)	(464,580,434)
Provisions	15	(529,466,040)	(491,036,749)
		(1,092,418,880)	(955,617,183)
Net current liabilities		(445,182,715)	(594,228,768)
Total		1,915,629,338	1,095,103,395

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

Roshni Nadar Malhotra*Trustee***Pawan K. Danwar***Chief Financial Officer (Hony)*

Place: Gurugram

Date: 31 May 2024

Place: London, UK

Date: 31 May 2024

Place: Noida, UP

Date: 31 May 2024

SSN Trust**Income and Expenditure Account for the year ended 31 March 2024**

(All amounts are in Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Fees from students	16	989,609,337	911,406,155
Donation and grants		644,251,967	52,418,480
Other income	17	82,545,311	107,811,805
Total		1,716,406,615	1,071,636,440
Expenditure			
Staff payments and benefits	18	826,204,700	726,537,127
Transportation expenses	19	48,019,866	58,396,484
Affiliation charges	20	10,653,207	6,061,762
Administrative and general expenses	21	257,187,148	242,978,240
Repairs and maintenance	22	172,701,146	148,173,527
Expenses from restricted funds	4	123,704,811	47,628,244
Depreciation and amortisation expense	23	119,680,689	105,820,927
Other expenses	24	23,797,801	8,675,441
Financial expenses	25	650,752	738,406
Total		1,582,600,120	1,345,010,158
Excess of income over expenditure / (expenditure over income) for the year		133,806,495	(273,373,718)

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: 31 May 2024

Roshni Nadar Malhotra*Trustee*

Place: London, UK

Date: 31 May 2024

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

Place: Noida, UP

Date: 31 May 2024

SSN Trust**Cash flow statement for the year ended 31 March 2024**

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Cash flow from operating activities:		
Excess of income over expenditure / (expenditure over income)	133,806,495	(273,373,718)
Adjustments for:		
Depreciation and amortisation	119,680,689	105,820,927
Interest income on:		
- bank deposits	(12,041,342)	(7,933,922)
- saving bank account	(2,610,505)	(8,959,447)
Profit on sale of property, plant and equipment	(1,025,884)	(205,890)
Liabilities/ Provisions no longer required written back	(1,090,699)	(3,857,415)
Profit on redemption of mutual fund	-	(16,314,500)
Interest on vehicle loan	650,752	738,406
Interest income on income tax refund	(130,640)	-
Operating profit/ (loss) before working capital changes	237,238,866	(204,085,559)
Adjustments for changes in working capital :		
- (Decrease) in restricted fund	(11,368,324)	(55,985,461)
- Increase in caution money	2,585,041	6,551,948
- (Decrease) / increase in current liabilities	(6,411,590)	47,565,427
- (Increase) in loans, advances and deposits	(48,750,672)	(18,336,318)
- Decrease in receivables and other current assets	37,903,053	168,429,210
- Increase / (decrease) in provisions	38,429,291	(8,826,679)
Cash generated/ (used) from operations	249,625,665	(64,687,432)
Income tax paid (net of refund)	(1,460,682)	(174,517)
Net cash generated / (used in) from operating activities (A)	248,164,983	(64,861,949)
Cash flow from investing activities:		
Purchase of property, plant and equipment and capital advances (including capital work in progress)	(765,248,210)	(344,069,710)
Proceeds from sale of property, plant and equipment	1,810,778	290,000
Interest received	9,760,214	19,842,184
Purchase of investments	-	(1,000,500,000)
Redemption of investments	-	1,166,714,500
Purchase of fixed deposits with banks	(142,307,793)	(2,202,279)
Net cash (used in) investing activities (B)	(895,985,011)	(159,925,305)
Cash Flow from financing activities:		
Proceeds from secured loan	2,154,300	723,450
Repayment of secured loan	(3,658,098)	(2,915,509)
Proceeds from unsecured loan	2,388,700,000	2,132,250,000
Repayment of unsecured loan	(1,694,871,604)	(2,003,901,773)
Interest paid on secured loan	(650,752)	(738,406)
Net cash flows generated from financing activities (C)	691,673,846	125,417,762
Net increase / (decrease) in cash and cash equivalents (A+B+C)	43,853,818	(99,369,492)
Cash and cash equivalents at the beginning of the year	117,580,285	216,949,777
Cash and cash equivalents at the end of the year	161,434,103	117,580,285
Components of cash and cash equivalents (refer note 11)		
Cash on hand	-	-
Balance with banks:		
- in savings accounts	161,434,103	117,580,285
	161,434,103	117,580,285

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

Place: London, UK

Date: 31 May 2024

Pawan K. Danwar

Chief Financial Officer (Hony)

Place: Noida, UP

Date: 31 May 2024

Place: Gurugram

Date: 31 May 2024

SSN Trust

Notes to the financial statements for the year ended 31 March 2024

(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/12AB 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 recognized 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 recognized 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 recognized 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 2024

(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	58
Computers	3
Furniture and Fittings	10
Office Equipment	13
Plant and Machinery	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 and website. 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 and website are 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 2024

(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 2024

(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 2024

(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.

2.16 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 2024**

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
3(a). Corpus fund		
Balance at the beginning of the year	2,542,696,393	2,542,696,393
Add: Funds received during the year	-	-
Balance at the end of the year	2,542,696,393	2,542,696,393
	As at 31 March 2024	As at 31 March 2023
3(b). Deficit in income and expenditure account		
Balance at the beginning of the year	(3,700,439,958)	(3,427,066,240)
Less: Excess of income over expenditure/ (excess of expenditure over income) for the year	133,806,495	(273,373,718)
Balance at the end of the year	(3,566,633,463)	(3,700,439,958)
	As at 31 March 2024	As at 31 March 2023
4. Restricted funds		
Balance at the beginning of the year	65,036,998	121,022,459
Add: Funds received during the year	112,336,487	37,056,277
Less: Funds utilised during the year	(123,704,811)	(47,628,244)
Less: Fund refunded during the year	-	(45,413,494)
Balance at the end of the year	53,668,674	65,036,998
	As at 31 March 2024	As at 31 March 2023
5. Loans		
Secured:		
From HDFC Bank Limited *	3,784,120	7,068,104
From Axis Bank Limited *	2,481,457	701,271
Unsecured:		
From related parties **	2,850,676,623	2,156,848,227
	2,856,942,200	2,164,617,602

* 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 is Rs. 2,848,721 (previous year Rs. 3,276,161).

** 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 26.

SSN Trust
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Rupees, unless otherwise stated)

6. Property, plant and equipment

Description	Gross block					Depreciation					Net block
	As at 1 April 2023	Additions during the year	Disposals during the year	Adjustments during the year	As at 31 March 2024	As at 1 April 2023	Additions during the year	Disposals during the year	Adjustments during the year	As at 31 March 2024	As at 31 March 2024
Land	284,574,433	-	-	-	284,574,433	-	-	-	-	-	284,574,433
Buildings	1,603,246,572	-	-	-	1,603,246,572	751,520,027	42,841,841	-	-	794,361,868	808,884,704
Computers	296,562,020	35,116,046	14,491,602	-	317,186,464	287,487,445	23,653,325	14,411,542	-	296,729,228	20,457,236
Furniture and fixtures	181,576,007	14,846,019	-	-	196,422,026	144,403,056	12,355,285	-	-	156,758,341	39,663,685
Office equipment	624,355,420	25,782,140	774,000	(2,159,221)	647,204,339	484,069,513	31,909,365	385,131	(778,264)	514,815,483	132,388,856
Library books	50,217,249	546,954	-	-	50,764,203	47,591,193	555,640	-	-	48,146,833	2,617,370
Plant and machinery	-	9,019,233	-	2,159,221	11,178,454	-	2,140,361	-	778,264	2,918,625	8,259,829
Vehicles	35,608,441	4,108,422	1,045,780	-	38,671,083	24,311,460	4,703,426	812,995	-	28,201,891	10,469,192
Total	3,076,140,142	89,418,814	16,311,382	-	3,149,247,574	1,739,382,694	118,159,243	15,609,668	-	1,841,932,269	1,307,315,305

Description	Gross block					Depreciation					Net block
	As at 1 April 2022	Additions during the year	Disposals during the year	Adjustments during the year	As at 31 March 2023	As at 1 April 2022	Additions during the year	Disposals during the year	Adjustments during the year	As at 31 March 2023	As at 31 March 2023
Land	284,574,433	-	-	-	284,574,433	-	-	-	-	-	284,574,433
Buildings	1,603,246,572	-	-	-	1,603,246,572	706,409,110	45,110,917	-	-	751,520,027	851,726,546
Computers	294,309,975	2,252,046	-	-	296,562,020	281,564,257	5,923,188	-	-	287,487,445	9,074,576
Furniture and fixtures	162,542,436	19,033,571	-	-	181,576,007	132,829,608	11,573,448	-	-	144,403,056	37,172,950
Office equipment	579,954,340	46,592,289	2,191,210	-	624,355,420	452,060,602	34,144,149	2,135,238	-	484,069,513	140,285,906
Library books	49,347,863	869,386	-	-	50,217,249	46,887,956	703,237	-	-	47,591,193	2,626,055
Vehicles	32,406,302	3,981,535	779,396	-	35,608,441	19,983,377	5,079,341	751,258	-	24,311,460	11,296,981
Total	3,006,381,921	72,728,827	2,970,606	-	3,076,140,142	1,639,734,910	102,534,280	2,886,496	-	1,739,382,694	1,336,757,448

7. Intangible assets

Description	Gross block					Amortisation					Net block
	As at 1 April 2023	Additions during the year	Disposals during the year	Adjustments during the year	As at 31 March 2024	As at 1 April 2023	Additions during the year	Disposals during the year	Adjustments during the year	As at 31 March 2024	As at 31 March 2024
Software	44,779,802	735,979	627,185	-	44,888,596	41,968,447	1,469,773	544,005	-	42,894,215	1,994,381
Website	625,400	-	-	-	625,400	542,457	51,673	-	-	594,130	31,270
Total	45,405,202	735,979	627,185	-	45,513,996	42,510,904	1,521,446	544,005	-	43,488,345	2,025,651

Description	Gross block					Amortisation					Net block
	As at 1 April 2022	Additions during the year	Disposals during the year	Adjustments during the year	As at 31 March 2023	As at 1 April 2022	Additions during the year	Disposals during the year	Adjustments during the year	As at 31 March 2023	As at 31 March 2023
Software	42,847,450	1,932,352	-	-	44,779,802	38,824,001	3,144,446	-	-	41,968,447	2,811,355
Website	625,400	-	-	-	625,400	400,256	142,201	-	-	542,457	82,943
Total	43,472,850	1,932,352	-	-	45,405,202	39,224,257	3,286,647	-	-	42,510,904	2,894,298

SSN Trust

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in Rupees, unless otherwise stated)

8. Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	273,705,417	24,676,370
Add: Additions during the year	773,106,495	251,018,482
Less: Capitalised/ adjustments during the year	(1,315,815)	(1,989,435)
Balance at the end of the year	1,045,496,097	273,705,417

9. Investments

Long-term investments

(valued at cost, unless otherwise stated)

Investment in deposits with financial institutions: unquoted

Tamil Nadu Transport Development Finance Corporation Limited	2,500,000	2,000,000
Tamil Nadu Power Finance Corporation Limited	2,500,000	3,475,000
Housing Development Finance Corporation Limited	-	70,000,000
Total long-term investments	5,000,000	75,475,000

Current investments

(valued at lower of cost or fair value)

Investment in deposits with financial institutions: unquoted

Tamil Nadu Power Finance Corporation Limited	975,000	500,000
Total current investments	975,000	500,000

Total investments

	5,975,000	75,975,000
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Book value of unquoted investments in deposits	5,975,000	75,975,000
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SSN Trust
Notes to the financial statements for the year ended 31 March 2024

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
10. Receivables		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Fees receivable from students	30,841,726	42,455,077
Fees receivable from government	146,000	-
Less:- Provision for fees receivable	(11,773,229)	(9,026,673)
	19,214,497	33,428,404
11. Cash and bank balances	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash in hand	-	-
Balances with banks #		
- in saving accounts	161,434,103	117,580,285
Total of cash and cash equivalents	161,434,103	117,580,285
Other bank balances		
Balances with banks in deposit accounts		
- due to mature within 12 months of the reporting date	223,998,337	9,155,166
- due to mature after 12 months of the reporting date	-	2,535,378
Total of other bank balances	223,998,337	11,690,544
	385,432,440	129,270,829
<p># Bank Balance includes restricted cash Rs. 46,132,569 (Previous year Rs. 41,501,554) on account of grants received during the year for research projects from various institutions and government department. This will be utilised for the specific purposes for which it has been received.</p>		
12. Other current assets	As at 31 March 2024	As at 31 March 2023
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Interest accrued on bank deposits	6,502,727	1,611,094
Fees receivable from government	-	167,500
Other receivables	31,190,620	54,712,266
	37,693,347	56,490,860
13. Loans, advances and deposits	As at 31 March 2024	As at 31 March 2023
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Advances to staff	237,762	5,808,999
Advances to suppliers	48,869,286	18,087,136
Advance income tax	8,887,533	7,296,211
Capital advances	105,276,879	92,921,314
Prepaid expenses	13,537,274	5,939,967
Deposits (other than with banks)	28,087,147	12,144,695
	204,895,881	142,198,322

SSN Trust**Notes to the financial statements for the year ended 31 March 2024**

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
14. Current liabilities		
Creditors (including expenses payable)		
- Total outstanding dues of micro enterprises and small enterprises*	13,149,392	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	26,336,255	70,633,093
Capital creditors	125,472,953	52,777,015
Margin money against car loan	8,450,270	7,444,678
Employee related payables	6,302,630	2,788,279
Retention money	59,569,604	23,212,714
Deferred revenue	251,088,475	231,215,475
Caution money received from students	16,480,166	19,658,299
Advance received from others	2,822,812	2,203,002
Advance fees collected from students	13,178,744	16,534,847
Students fund	14,986,535	14,173,250
Security deposit payable	3,872,750	4,274,580
Statutory dues payable	21,242,254	19,665,202
	562,952,840	464,580,434

*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 2024 and 31 March 2023 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 2024 and 31 March 2023 is as under:

	As at 31 March 2024	As at 31 March 2023
Dues remaining unpaid to any supplier		
Principal	13,149,392	-
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	-	-
15. Provisions*	As at 31 March 2024	As at 31 March 2023
Provision for gratuity	353,828,866	348,287,939
Provision for compensated absences	120,469,074	85,344,989
Provision for performance incentive	55,168,100	57,403,821
	529,466,040	491,036,749

* Refer note 27

SSN Trust
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in Rupees, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
16. Fees from students		
Tuition fees	774,950,349	745,525,869
Hostel fees	209,530,553	176,095,126
Exam fees	35,185,150	26,788,099
Hostel admission fees	16,557,485	15,838,500
	1,036,223,537	964,247,594
Less: Scholarship granted during the year	(46,614,200)	(52,841,439)
	989,609,337	911,406,155

	For the year ended 31 March 2024	For the year ended 31 March 2023
17. Other income		
Interest income on:		
bank deposits	12,041,342	7,933,922
savings bank account	2,610,505	8,959,447
income tax refund	130,640	584,488
Liabilities/ provisions no longer required written back	1,090,699	3,857,415
Profit on sale of property, plant and equipment	1,025,884	205,890
Income from sale of admission forms and prospectus	12,583,186	13,570,563
Rental income (from letting out of college premises)	14,795,515	19,144,010
Profit on sale of mutual funds	-	16,314,500
Income from consulting projects	14,769,694	15,963,417
Miscellaneous income	23,497,846	21,278,153
	82,545,311	107,811,805

	For the year ended 31 March 2024	For the year ended 31 March 2023
18. Staff payments and benefits		
Salaries and wages including allowances		
- teaching staff	614,382,796	572,160,273
- non teaching staff	129,583,001	91,669,222
Contribution to provident fund and other funds		
- teaching staff	5,543,660	8,086,268
- non teaching staff	3,759,997	1,295,549
Gratuity expenses *	49,044,445	29,946,378
Staff welfare	23,890,801	23,379,437
	826,204,700	726,537,127

* 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.

	For the year ended 31 March 2024	For the year ended 31 March 2023
19. Transportation expenses		
- in respect of vehicles not owned by trust	48,019,866	58,396,484
	48,019,866	58,396,484

	For the year ended 31 March 2024	For the year ended 31 March 2023
20. Affiliation charges		
Affiliation and registration charges	10,653,207	6,061,762
	10,653,207	6,061,762

SSN Trust**Notes to the financial statements for the year ended 31 March 2024**

(All amounts are in Rupees, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
21. Administrative and general expenses		
Electricity and fuel expenses	35,622,027	31,147,597
Rent (refer note 26)	47,930,855	47,930,857
Rates and taxes	3,560,222	4,209,797
Travelling and conveyance expenses	15,095,539	13,242,278
Communication expenses	2,819,953	4,190,024
Lab consumables and work shop expenses	12,215,983	10,481,578
Advertisements	3,503,033	6,291,285
Printing and stationery	15,524,828	11,138,384
Legal and professional expenses *	32,099,770	34,036,576
Stipend expenses	23,730,202	27,060,691
Students welfare	11,701,820	11,619,831
Subscriptions	23,332,601	14,757,034
Security charges	16,103,737	13,407,466
Community welfare expenses	13,946,578	13,464,842
	257,187,148	242,978,240
* Including remuneration to auditors		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	1,800,000	1,800,000
Reimbursement of expenses	126,000	126,000
	1,926,000	1,926,000
22. Repairs and maintenance		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Building	44,036,138	21,583,759
Others	128,665,008	126,589,768
	172,701,146	148,173,527
23. Depreciation and amortisation		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	118,159,243	102,534,280
Amortisation of intangible assets	1,521,446	3,286,647
	119,680,689	105,820,927
24. Other expenses		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision for fees receivable	2,746,556	-
Miscellaneous expenses	21,051,245	8,675,441
	23,797,801	8,675,441
25. Financial expenses		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on vehicle loan	650,752	738,406
	650,752	738,406

SSN Trust

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in Rupees, unless otherwise stated)

26. 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
Vamasundari Scholarship Trust
HCL Avitas Private Limited
Shiv Nadar University - Chennai
Shiv Nadar Foundation (SNF)
HCL Technologies Limited

SSN Trust**Notes to the financial statements for the year ended 31 March 2024**

(All amounts are in Rupees, unless otherwise stated)

iii. Details of transactions and amounts outstanding with related parties

Nature of transactions with related parties	For the year ended	For the year ended
	31 March 2024	31 March 2023
Loan taken		
HCL Corporation Private Limited	89,000,000	72,800,000
Vama Sundari Investments (Delhi) Private Limited	2,299,700,000	2,059,450,000
Loan repayment		
HCL Corporation Private Limited	89,000,000	72,800,000
Vama Sundari Investments (Delhi) Private Limited	1,605,871,604	1,931,101,773
Rendering of IT services - repairs and maintenance		
HCL Infosystems Limited	-	332,743
Events training and program		
HCL Technologies Limited	-	514,250
Transfer of revenue		
Fees of students transferred to Shiv Nadar University, Chennai	7,018,000	-
Purchase of services		
HCL Avitas Private Limited	2,650	931,820
Donation expense		
Donation paid to SNU Chennai	8,730,000	-
Rendering of services- income from training/consultation program		
HCL Technologies Limited	255,200	1,000,000
Rendering of services- consultancy		
Vama Sundari Investment (Delhi) Private Limited	13,224,651	13,754,732
Rendering of services- events and sponsorship		
Vama Sundari Investment (Delhi) Private Limited	1,100,000	1,700,000
Rental income		
Shiv Nadar Foundation *	225,240	225,240
Shiv Nadar University -Chennai**	100,000	100,000

SSN Trust**Notes to the financial statements for the year ended 31 March 2024**

(All amounts are in Rupees, unless otherwise stated)

Expenses incurred by Trust on behalf of related party		
Shiv Nadar University – Chennai	22,440,608	35,667,516
Amount received on behalf of students towards scholarship		
Vamasundari Scholarship Trust	1,287,201	391,563
Payment of statutory liability on behalf of related party		
Shiv Nadar University – Chennai	-	3,144,783
Rent expense		
HCL Corporation Private Limited ***	45,950,856	45,950,856

Amounts outstanding with related parties	As at 31 March 2024	As at 31 March 2023
Recoverable for rendering services		
Vama Sundari Investment (Delhi) Private Limited	2,426,827	6,565,183
Shiv Nadar University - Chennai	25,820,908	38,733,767
HCL Technologies Limited	-	1,180,000
HCL Corporation Private Limited	-	7,009,452
Unsecured loans		
Vama Sundari Investments (Delhi) Private Limited	2,850,676,623	2,156,848,227

* During the year ended 31 March 2024 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 2024 trust has received rent amounting to Rs. 100,000 (Previous year Rs. 100,000) from Shiv Nadar University (SNU) Chennai for the lease arrangement for a period of 29 years and 11 months with an option to renew lease on mutually agreeable terms.

SSN Trust

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in Rupees, unless otherwise stated)

*** During the year ended 31 March 2024 trust has paid Rs. 45,950,856 (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 1st April 2023 to March 2024. 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.

27. 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 2024	For the year ended 31 March 2023
Contribution to provident fund and other funds *	9,299,217	9,365,851
Contribution to employee state insurance scheme *	4,440	15,966
Total	9,303,657	9,381,817

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

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

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

- 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 2024	For the year ended 31 March 2023
Change in the defined benefit obligations		
Defined benefit obligation at the beginning of the year	348,287,939	339,201,823
Current service cost	24,890,805	25,644,518
Past service cost	-	-
Interest cost on defined benefit obligation	25,633,992	24,354,691
Actuarial (gain) / loss on obligation	(1,480,352)	(20,052,831)
Benefits paid	(43,503,518)	(20,860,262)
Defined benefit obligation at the end of the year	353,828,866	348,287,939

SSN Trust**Notes to the financial statements for the year ended 31 March 2024**

(All amounts are in Rupees, unless otherwise stated)

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense recognised in the Income and Expenditure Account *		
Current Service cost	24,890,805	25,644,518
Past service cost	-	-
Interest cost	25,633,992	24,354,691
Actuarial (gain)/loss recognised in the year	(1,480,352)	(20,052,831)
Net Gratuity cost	49,044,445	29,946,378

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 2024	For the year ended 31 March 2023
Assumptions		
Discount rate	7.22%	7.36%
Salary escalation rate	8.00%	8.00%
Employee turnover rate	5.00%	5.00%
Expected average remaining working lives of employees (years)	18.91	20.63
Retirement age (in years)	65 Years	65 Years

iv. Experience adjustments:

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Defined Benefit Obligation	353,828,866	348,287,939	339,201,823	319,630,243	306,986,026
Net liability	353,828,866	348,287,939	339,201,823	319,630,243	306,986,026
Experience Adjustments (gain)/loss on plan liabilities	4,528,919	(12,019,719)	(4,287,872)	(23,255,242)	20,115,483

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 2024 is Rs. 120,469,074 (previous year Rs. 85,344,989).

SSN Trust

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in Rupees, unless otherwise stated)

The Trust has accordingly charged off Rs. 52,861,388 (previous year Rs. 30,329,375) 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 2024 is Rs. 55,168,100 (previous year Rs. 57,403,821) and has accordingly charged Rs. 18,763,926 (previous year Rs. 1,319,019) to the salary wages and bonus schedule on account of amount paid and additional provision created during the year.

28. 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. 45,950,856 (previous year Rs. 45,950,856) has been recognized in the Income and Expenditure relating to such lease.
29. 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.

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 Number: 092212

Place: Gurugram

Date: 31 May 2024

Roshni Nadar Malhotra

Trustee

Place: London, UK

Date: 31 May 2024

Pawan K. Danwar

Chief Financial Officer (Hony)

Place: Noida, UP

Date: 31 May 2024