



**SRI SIVASUBRAMANIYA NADAR COLLEGE OF
ENGINEERING**

(An Autonomous Institution)
Kalavakkam - 603 110

SELF STUDY REPORT

4.1.2

Expenditure excluding salary, for infrastructure
development and augmentation year wise during the last
five years

Submitted to

The National Assessment and Accreditation Council
November 2024

Declaration

This is to certify that the documents available related to this metric is more than 5MB. Hence, sample documents are given in the upcoming pages. Further, other supporting documents are provided in the weblink. All links/Pictures/Documents/ others are verified and authenticated.

Sri Sivasubramaniya Nadar College of Engineering, Kalavakkam – 603 110
(An Autonomous Institution, Affiliated to Anna University, Chennai)

NAAC Appeal for metric 4.1.2

4.1.2 Percentage of expenditure excluding salary, for infrastructure development and augmentation year wise during the last five years.

HEI Input before DVV Verification:

Percentage of expenditure: 30.76%

Revised Input for appeal:

Percentage of expenditure: 37.25%

HEI Appeal:

The total expenditure earlier submitted was considered by including total Revenue expenditure (excluding salary) and infrastructure capex. By mistake the submitted total expenditure for each year included capital expenditure (capex) on infrastructure, as well as depreciation. A revised audited expenditure statement as per NAAC norms has been submitted.

In view of the above, HEI appeals for the revision of grade for this metric from 3 to 4.

To substantiate this claim, the revised expenditure excluding salary, for infrastructure development and augmentation year wise during the last five years is as follows

Year	Expenditure for infrastructure development and augmentation (INR in lakhs)	Expenditure excluding salary (INR in lakhs)	Percentage of expenditure excluding salary, for infrastructure development and augmentation year wise during the last five years
2022-2023	3688.19	8073.49	37.25%
2021-2022	1435.24	4542.81	
2020-2021	2681.11	5115.58	
2019-2020	1914.58	5760.23	
2018-2019	781.82	4695.34	
Total	10500.94	28187.45	



Manish Kumar
Head-Finance
SSN College of Engineering
Rajiv Gandhi Salai (OMR)
Kalavakkam-603 110



Supporting documents Link for Audited Statement of Account

Sl.No	Year	Link
1	2022-2023	https://www.ssn.edu.in/wp-content/uploads/2023/11/SSN-2022-23.pdf
2	2021-2023	https://www.ssn.edu.in/wp-content/uploads/2022/12/SSNT-Financials-Fy.-21-22.pdf
3	2020-2021	https://www.ssn.edu.in/wp-content/uploads/2022/12/SSNT-Financial-Fy.20-21.pdf
4	2019-2020	https://www.ssn.edu.in/wp-content/uploads/2021/09/Audited-Statement-2019-20.pdf
5	2018-2019	https://www.ssn.edu.in/wp-content/uploads/2020/06/BS_SSN_2018-19.pdf



Manish Kumar
Head-Finance
SSN College of Engineering
Rajiv Gandhi Salai (OMR)
Kalavakkam-603 110



2022-2023

SSN Trust

Balance Sheet as at 31 March 2023

(All amounts are in Rupees, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
Funds employed			
Unrestricted funds			
Corpus fund	3(a)	2,542,696,393	2,542,696,393
Deficit in income and expenditure account	3(b)	(3,700,439,958)	(3,427,066,240)
		(1,157,743,565)	(884,369,847)
Restricted funds	4	65,036,998	121,022,459
Loans	5	2,164,617,602	2,038,461,434
Caution money received from students		23,192,360	21,125,822
Total		1,095,103,395	1,296,239,868
Application of funds			
Property, plant and equipment	6	1,336,757,448	1,366,647,011
Intangible assets	7	2,894,298	4,248,593
Capital work-in-progress	8	273,705,417	24,676,370
		1,613,357,163	1,395,571,974
Investments	9	75,975,000	225,875,000
		1,689,332,163	1,621,446,974
Current assets			
Receivables	10	33,428,404	210,811,768
Cash and bank balances	11	129,270,829	226,438,043
Other current assets	12	56,490,860	50,485,521
Loans, advances and deposits	13	142,198,322	51,692,846
		361,388,415	539,428,178
Less: Current liabilities and provisions			
Current liabilities	14	(464,580,434)	(364,771,856)
Provisions	15	(491,036,749)	(499,863,428)
		(955,617,183)	(864,635,284)
Net current liabilities		(594,228,768)	(325,207,106)
Total		1,095,103,395	1,296,239,868

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**

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by Rakesh Dewan
Date: 2023.07.14
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Rakesh Dewan

Partner

Membership No.: 092212

**ROSHNI
NADAR
MALHOTRA
RA**

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by ROSHNI
NADAR
MALHOTRA
Date: 2023.07.14
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Roshni Nadar Malhotra

Trustee

**PAWAN
KUMAR
DANWAR**

Digitally
signed by
PAWAN
KUMAR
DANWAR

Pawan K. Danwar

Chief Financial Officer (Hony)

Place: Gurugram

Date: 14 July 2023

Place: Noida

Date: 14 July 2023

Place: Noida

Date: 14 July 2023

SSN Trust**Income and Expenditure Account for the year ended 31 March 2023**

(All amounts are in Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Fees from students	16	911,406,155	851,707,104
Donation and grants		52,418,480	45,075,511
Other income	17	107,811,805	207,684,149
Total		1,071,636,440	1,104,466,764
Expenditure			
Staff payments and benefits	18	726,537,127	675,394,347
Transportation expenses	19	58,396,484	29,920,390
Affiliation charges	20	6,061,762	3,654,861
Administrative and general expenses	21	242,978,240	194,315,171
Repairs and maintenance	22	148,173,527	95,739,433
Expenses from restricted funds	4	47,628,244	44,133,227
Depreciation and amortisation expense	23	105,820,927	119,795,242
Other expenses	24	8,675,441	18,502,708
Financial expenses	25	738,406	844,094
Total		1,345,010,158	1,182,299,473
Excess of expenditure over income for the year		(273,373,718)	(77,832,709)

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

**Rakesh
Dewan**

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by Rakesh Dewan
Date: 2023.07.14
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Rakesh Dewan*Partner*

Membership No.: 092212

Place: Gurugram

Date: 14 July 2023

For and on behalf of **SSN Trust**

**ROSHNI
NADAR
MALHOTRA
RA**

Digitally signed
by ROSHNI
NADAR
MALHOTRA
Date: 2023.07.14
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Roshni Nadar Malhotra*Trustee*

Place: Noida

Date: 14 July 2023

**PAWAN
KUMAR
DANWAR**

Digitally signed by
PAWAN
KUMAR
DANWAR

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

Place: Noida

Date: 14 July 2023

SSN Trust**Cash flow statement for the year ended 31 March 2023**

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Cash flow from operating activities:		
Excess of expenditure over income	(273,373,718)	(77,832,709)
Adjustments for:		
Depreciation and amortisation	105,820,927	119,795,242
Interest income on:		
bank deposits	(7,933,922)	(30,005,772)
saving bank account	(8,959,447)	(14,170,096)
Profit on sale of property, plant and equipment	(205,890)	-
Liabilities/ Provisions no longer required written back	(3,857,415)	(1,000,000)
Profit on redemption of mutual fund	(16,314,500)	(108,357,949)
Interest on vehicle loan	738,406	844,094
Provision for fees receivable	-	12,801,619
Operating loss before working capital changes	(204,085,559)	(97,925,571)
Adjustments for changes in working capital :		
- (Decrease) in restricted fund	(55,985,461)	(9,743,717)
- Increase in caution money	6,551,948	5,192,796
- Increase in current liabilities	47,565,427	50,616,153
- (Increase) in loans, advances and deposits	(18,336,318)	(3,502,453)
- Decrease/ (Increase) in receivables and other current assets	168,429,210	(190,819,482)
- (Decrease)/ Increase in provisions	(8,826,679)	23,503,314
Cash used in operations	(64,687,432)	(222,678,960)
Income tax (paid)/ refund	(174,517)	2,186,106
Net cash used in operating activities (A)	(64,861,949)	(220,492,854)
Cash flow from investing activities:		
Purchase of property, plant and equipment and capital advances (including capital work in progress)	(344,069,710)	(121,595,087)
Proceeds from sale of property, plant and equipment	290,000	-
Interest received	19,842,184	174,382,339
Purchase of investments	(1,000,500,000)	(1,836,421,233)
Redemption of investments	1,166,714,500	2,386,778,063
(Purchase)/Redemption of fixed deposits with banks	(2,202,279)	632,774,339
Net cash generated from investing activities (B)	(159,925,305)	1,235,918,421
Cash Flow from financing activities:		
Proceeds from secured loan	723,450	2,258,000
Repayment of secured loan	(2,915,509)	(2,402,702)
Proceeds from unsecured loan	2,132,250,000	1,444,300,000
Repayment of unsecured loan	(2,003,901,773)	(2,499,200,000)
Corpus donation received	-	37,660,000
Interest paid on secured loan	(738,406)	(844,094)
Net cash used in/ (generated from) financing activities (C)	125,417,762	(1,018,228,796)
Net (decrease) in cash and cash equivalents (A+B+C)	(99,369,492)	(2,803,229)
Cash and cash equivalents at the beginning of the year	216,949,777	219,753,006
Cash and cash equivalents at the end of the year	117,580,285	216,949,777
Components of cash and cash equivalents (refer note 11)		
Cash on hand	-	19,439
Balance with banks:		
- in savings account	117,580,285	216,930,338
	117,580,285	216,949,777

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 **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rakesh Dewan
Digitally signed by Rakesh Dewan
Date: 2023.07.14 15:57:44 +05'30'

Rakesh Dewan

Partner

Membership No.: 092212

Place: Gurugram

Date: 14 July 2023

For and on behalf of SSN Trust

ROSHNI NADAR MALHOTRA
Digitally signed by ROSHNI NADAR MALHOTRA
Date: 2023.07.14 14:34:57 +05'30'

Roshni Nadar Malhotra

Trustee

Place: Noida

Date: 14 July 2023

PAWAN KUMAR DANWAR
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Pawan K. Danwar

Chief Financial Officer (Hony)

Place: Noida

Date: 14 July 2023

SSN Trust

Notes to the financial statements for the year ended 31 March 2023

(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 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 2023

(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
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 2023

(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 2023

(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 2023

(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 2023

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
3(a). Corpus fund		
Balance at the beginning of the year	2,542,696,393	2,505,036,393
Add: Funds received during the year	-	37,660,000
Balance at the end of the year	2,542,696,393	2,542,696,393
3(b). Deficit in income and expenditure account		
Balance at the beginning of the year	(3,427,066,240)	(3,349,233,531)
Less: Excess of expenditure over income for the year	(273,373,718)	(77,832,709)
Balance at the end of the year	(3,700,439,958)	(3,427,066,240)
4. Restricted funds		
Balance at the beginning of the year	121,022,459	130,766,176
Add: Funds received during the year	37,056,277	34,389,510
Less: Funds utilised during the year	47,628,244	44,133,227
Less: Fund refunded during the year	45,413,494	-
Balance at the end of the year	65,036,998	121,022,459
5. Loans		
Secured:		
From HDFC Bank Limited *	7,068,104	9,961,434
From Axis Bank Limited *	701,271	-
Unsecured:		
From related parties **	2,156,848,227	2,028,500,000
	2,164,617,602	2,038,461,434

* 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. 3,276,161 (previous year Rs. 2,622,351).

** 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 2023

(All amounts are in Rupees, unless otherwise stated)

6. Property, plant and equipment

Description	Gross block				Depreciation				Net block
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Additions during the year	Disposals 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

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
Total	2,725,551,059	280,830,862	-	3,006,381,921	1,525,881,543	113,853,367	-	1,639,734,910	1,366,647,011

7. Intangible assets

Description	Gross block				Amortisation				Net block
	As at 1 April 2022	Additions during the year	Disposals during the year	As at 31 March 2023	As at 1 April 2022	Additions during the year	Disposals 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

Description	Gross block				Amortisation				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
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
Total	35,499,384	7,973,466	-	43,472,850	33,282,382	5,941,875	-	39,224,257	4,248,593

SSN Trust
Notes to the financial statements for the year ended 31 March 2023

(All amounts are in Rupees, unless otherwise stated)

8. Capital work-in-progress	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	24,676,370	209,756,966
Add: Additions during the year	251,018,482	37,045,308
Less: Capitalised/ adjustments during the year	1,989,435	222,125,904
Balance at the end of the year	273,705,417	24,676,370

9. Investments	As at 31 March 2023	As at 31 March 2022
Long-term investments (valued at cost, unless otherwise stated)		
<i>Investment in deposits with financial institutions: unquoted</i>		
Tamil Nadu Transport Development Finance Corporation Limited	2,000,000	2,000,000
Tamil Nadu Power Finance Corporation Limited	3,475,000	3,475,000
Housing Development Finance Corporation Limited	70,000,000	70,000,000
	75,475,000	75,475,000
Total long-term investments	75,475,000	75,475,000
Current investments (valued at lower of cost or fair value)		
<i>Investment in deposits with financial institutions: unquoted</i>		
Tamil Nadu Transport Development Finance Corporation Limited	500,000	500,000
Housing Development Finance Corporation Limited	-	149,900,000
	500,000	150,400,000
Total current investments	500,000	150,400,000
Total investments	75,975,000	225,875,000
Book value of unquoted investments in deposits	75,975,000	225,875,000
Book value of unquoted investments in mutual funds	-	-
Market value of investments in mutual funds	-	-

Details of units of mutual fund purchased and redeemed during the year ended 31 March 2023

Detail of mutual funds	Purchases during the year		Redeemed during the year	
	Units	Amount	Units	Amount
HSBC CASH FUND - GROWTH DIRECT	470,011.75	1,000,000,000	470,011.75	1,016,314,500
		1,000,000,000		1,016,314,500

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	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	30,184,983
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	712,449,212
Kotak Liquid - Growth - Direct	-	-	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	114,251,443
Sundaram fixed term plan IK direct plan	-	-	4,000,000.00	50,546,400
		-		2,051,779,678

SSN Trust**Notes to the financial statements for the year ended 31 March 2023**

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
10. Receivables*		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Fees receivable	42,455,077	223,613,387
Less:- Provision for fees receivable	(9,026,673)	(12,801,619)
	33,428,404	210,811,768

*Represents amount receivable from students

	As at 31 March 2023	As at 31 March 2022
11. Cash and bank balances		
Cash and cash equivalents		
Cash in hand	-	19,439
Balances with banks #		
- in saving accounts	117,580,285	216,930,338
Total of cash and cash equivalents	117,580,285	216,949,777
Other bank balances		
Balances with banks in deposit accounts		
- due to mature within 12 months of the reporting date	9,155,166	4,399,026
- due to mature after 12 months of the reporting date	2,535,378	5,089,240
Total of other bank balances	11,690,544	9,488,266
	129,270,829	226,438,043

Bank Balance includes restricted cash Rs. 41,501,554 (Previous year Rs. 93,331,295) on account of grants received during the year for research projects from various institutions and Rs. Nil (Previous year Rs. 146,073) 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.

	As at 31 March 2023	As at 31 March 2022
12. Other current assets		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Interest accrued on bank deposits	1,611,094	4,559,909
Fees receivable from government	167,500	3,741,000
Other receivables	54,712,266	42,184,612
	56,490,860	50,485,521

	As at 31 March 2023	As at 31 March 2022
13. Loans, advances and deposits		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Advances to staff	5,808,999	2,326,715
Advances to suppliers	18,087,136	4,336,666
Advance income tax	7,296,211	7,121,694
Capital Advances	92,921,314	20,926,673
Prepaid expenses	5,939,967	5,433,078
Deposits (other than with banks)	12,144,695	11,548,020
	142,198,322	51,692,846

SSN Trust
Notes to the financial statements for the year ended 31 March 2023

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
14. Current liabilities		
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	70,633,093	51,193,283
Capital creditors	52,777,015	12,593,649
Margin money against car loan	7,444,678	6,405,150
Employee related payables	2,788,279	1,052,200
Retention money	23,212,714	11,780,924
Deferred revenue	231,215,475	220,677,892
Caution money received from students	19,658,299	15,172,889
Advance received from others	2,203,002	-
Advance fees collected from students	16,534,847	14,096,040
Students fund	14,173,250	11,125,091
Security deposit payable	4,274,580	4,351,025
Statutory dues payable	19,665,202	16,323,713
	464,580,434	364,771,856

*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 2023 and 31 March 2022 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 2023 and 31 March 2022 is as under:

	As at 31 March 2023	As at 31 March 2022
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	-	-

	As at 31 March 2023	As at 31 March 2022
15. Provisions*		
Provision for gratuity	348,287,939	339,201,823
Provision for compensated absences	85,344,989	86,620,032
Provision for performance incentive	57,403,821	74,041,573
	491,036,749	499,863,428

* Refer note 27

SSN Trust
Notes to the financial statements for the year ended 31 March 2023
(All amounts are in Rupees, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
16. Fees from students		
Tuition fees	745,525,869	707,418,623
Hostel fees	176,095,126	128,881,326
Exam fees	26,788,099	23,470,490
Hostel admission fees	15,838,500	20,798,400
	964,247,594	880,568,839
Less: Scholarship granted during the year	52,841,439	28,861,735
	911,406,155	851,707,104

	For the year ended 31 March 2023	For the year ended 31 March 2022
17. Other income		
Interest income on:		
bank deposits	7,933,922	30,005,772
savings bank account	8,959,447	14,170,096
income tax refund	584,488	-
Liabilities/ provisions no longer required written back	3,857,415	1,000,000
Profit on sale of property, plant and equipment	205,890	-
Income from sale of admission forms and prospectus	13,570,563	16,032,773
Rental income (from letting out of college premises)	19,144,010	9,828,272
Profit on sale of mutual funds	16,314,500	108,357,949
Income from consulting projects	15,963,417	13,352,715
Miscellaneous income	21,278,153	14,936,572
	107,811,805	207,684,149

	For the year ended 31 March 2023	For the year ended 31 March 2022
18. Staff payments and benefits		
Salaries and wages including allowances		
- teaching staff	572,160,273	535,744,450
- non teaching staff	91,669,222	84,954,339
Contribution to provident fund and other funds		
- teaching staff	8,086,268	6,027,739
- non teaching staff	1,295,549	3,683,305
Gratuity expenses *	29,946,378	27,276,353
Staff welfare	23,379,437	17,708,161
	726,537,127	675,394,347

* 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 2023	For the year ended 31 March 2022
19. Transportation expenses		
- in respect of vehicles not owned by trust	58,396,484	29,920,390
	58,396,484	29,920,390

	For the year ended 31 March 2023	For the year ended 31 March 2022
20. Affiliation charges		
Affiliation and registration charges	6,061,762	3,654,861
	6,061,762	3,654,861

SSN Trust**Notes to the financial statements for the year ended 31 March 2023**

(All amounts are in Rupees, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
21. Administrative and general expenses		
Electricity and fuel expenses	31,147,597	16,720,702
Rent (refer note 28)	47,930,857	47,930,857
Rates and taxes	4,209,797	4,292,708
Travelling and conveyance expenses	13,242,278	7,425,953
Communication expenses	4,190,024	4,903,048
Lab consumables and work shop expense	10,481,578	8,696,851
Advertisements	6,291,285	2,791,083
Printing and stationery	11,138,384	10,261,747
Legal and professional expenses *	34,036,576	18,735,764
Stipend expenses	27,060,691	28,578,871
Students welfare	11,619,831	6,515,396
Subscriptions	14,757,034	12,716,995
Security charges	13,407,466	11,837,696
Community welfare expenses	13,464,842	12,907,500
	242,978,240	194,315,171
* Including remuneration to auditors		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit	1,800,000	1,600,000
Reimbursement of expenses	126,000	112,000
	1,926,000	1,712,000
22. Repairs and maintenance		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Building	21,583,759	23,106,746
Others	126,589,768	72,632,687
	148,173,527	95,739,433
23. Depreciation and amortisation		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment	102,534,280	113,853,367
Amortisation of intangible assets	3,286,647	5,941,875
	105,820,927	119,795,242
24. Other expenses		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Provision for fees receivable	-	12,801,619
Miscellaneous expenses	8,675,441	5,701,089
	8,675,441	18,502,708
25. Financial expenses		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on vehicle loan	738,406	844,094
	738,406	844,094

SSN Trust

Notes to the financial statements for the year ended 31 March 2023

(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

SSN Incubation Foundation

Shiv Nadar University -Chennai

Shiv Nadar Foundation (SNF)

HCL Technologies Limited

SSN Trust**Notes to the financial statements for the year ended 31 March 2023**

(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 31 March 2023	For the year ended 31 March 2022
Loan taken		
HCL Corporation Private Limited	72,800,000	8,300,000
Vama Sundari Investments (Delhi) Private Limited	2,059,450,000	1,436,000,000
Loan repayment		
HCL Corporation Private Limited	72,800,000	8,300,000
Vama Sundari Investments (Delhi) Private Limited	1,931,101,773	2,490,900,000
Rendering of IT services - repairs and maintenance		
HCL Infosystems Limited	332,743	-
Rendering of services- income from training program		
HCL Technologies Limited	1,000,000	-
Events training and program		
HCL Technologies Limited	514,250	-
Rendering of services- training program		
Vama Sundari Investment (Delhi) Private Limited	15,454,732	13,074,876
Purchase of Services		
SSN Incubation Foundation	-	135,000
HCL Avitas Private Limited	931,820	84,600
Expenses incurred by Trust on behalf of related party		
Shiv Nadar University – Chennai	35,667,516	25,318,055
Amount received on behalf of students towards scholarship		
Vamasundari Scholarship Trust	391,563	-
Payment of statutory liability on behalf of related party		
Shiv Nadar University – Chennai	31,44,783	264,432
Rent expense		
HCL Corporation Private Limited **	45,950,856	45,950,856

SSN Trust**Notes to the financial statements for the year ended 31 March 2023**

(All amounts are in Rupees, unless otherwise stated)

Rental income		
Shiv Nadar Foundation *	225,240	225,240
Shiv Nadar University -Chennai	100,000	100,000

Amounts outstanding with related parties	As at 31 March 2023	As at 31 March 2022
Capital creditors		
HCL Infosystems Limited	-	6,211
Recoverable for rendering services		
Vama Sundari Investment (Delhi) Private Limited	65,65,183	7,619,776
Shiv Nadar University -Chennai	38,733,767	28,070,379
HCL Technologies Limited	1,180,000	-
HCL Corporation Private Limited	7,009,452	-
Loans and advances		
SSN Incubation Foundation	-	60,000
HCL Avitas Private Limited	-	86,600
Unsecured loans		
Vama Sundari Investments (Delhi) Private Limited	2,156,848,227	2,028,500,000

* During the year ended 31 March 2023 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 2023 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 2022 to March 2023. 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 2023	For the year ended 31 March 2022
Contribution to provident fund and other funds *	93,65,851	9,632,248
Contribution to employee state insurance scheme *	15,966	78,796
Total	93,81,817	9,711,044

SSN Trust**Notes to the financial statements for the year ended 31 March 2023**

(All amounts are in Rupees, unless otherwise stated)

* 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):

- 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 2023	For the year ended 31 March 2022
Change in the defined benefit obligations		
Defined benefit obligation at the beginning of the year	339,201,823	319,630,243
Current service cost	25,644,518	25,931,580
Past service cost	-	-
Interest cost on defined benefit obligation	24,354,691	21,862,709
Actuarial (gain) / loss on obligation	(20,052,831)	(20,517,936)
Benefits paid	(20,860,262)	(7,704,773)
Defined benefit obligation at the end of the year	348,287,939	339,201,823

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expense recognised in the Income and Expenditure Account *		
Current Service cost	25,644,518	25,931,580
Past service cost	-	-
Interest cost	24,354,691	21,862,709
Actuarial (gain)/loss recognised in the year	(20,052,831)	(20,517,936)
Net Gratuity cost	29,946,378	27,276,353

- 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 2023	For the year ended 31 March 2022
Assumptions		
Discount rate	7.36%	7.18%
Salary escalation rate	8.00%	8.00%
Employee turnover rate	5.00%	4.00%
Expected average remaining working lives of employees (years)	20.63	21.06
Retirement age (in years)	65 Years	65 Years

SSN Trust**Notes to the financial statements for the year ended 31 March 2023**

(All amounts are in Rupees, unless otherwise stated)

iv. Experience adjustments:

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Defined Benefit Obligation	348,287,939	339,201,823	319,630,243	306,986,026	220,751,185
Net liability	348,287,939	339,201,823	319,630,243	306,986,026	220,751,185
Experience Adjustments (gain)/loss on plan liabilities	(12,019,719)	(4,287,872)	(23,255,242)	20,115,483	3,338,107

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 2023 is Rs. 85,344,989 (previous year Rs. 86,620,032). The Trust has accordingly charged off Rs. 30,329,375 (previous year Rs. 32,645,164) 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 2023 is Rs. 57,403,821 (previous year Rs. 74,041,573) and has accordingly charged Rs. 1,319,019 (previous year Rs. 4,618,456) 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 2023

(All amounts are in Rupees, unless otherwise stated)

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. 45,950,857 (previous year Rs. 45,950,857) 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.
30. During the year ended 31 March 2023, the management discovered certain unauthorized payments in relation to employee costs relating to current and previous years. The Trust has taken appropriate action against such employees and taking adequate measures to strengthen internal controls with respect to employee related payments. The impact of the same on the financial statements is not material.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rakesh
Dewan

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Rakesh Dewan

Partner

Membership Number: 092212

Place: Gurugram

Date: 14 July 2023

For and on behalf of SSN Trust

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Date: 2023.07.14
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Roshni Nadar Malhotra
Trustee

Place: Noida

Date: 14 July 2023

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Pawan K. Danwar
Chief Financial Officer (Hony)

Place: Noida

Date: 14 July 2023

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
Funds employed			
Unrestricted funds			
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)
		(884,369,847)	(844,197,138)
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
Total		1,296,239,868	2,400,517,181
Application of funds			
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
		1,395,571,974	1,416,119,659
Investments	10	225,875,000	667,873,880
		1,621,446,974	2,083,993,539
Current assets			
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
		539,428,178	1,111,245,360
Less: Current liabilities and provisions			
Current liabilities	15	(364,771,856)	(318,361,604)
Provisions	16	(499,863,428)	(476,360,114)
		(864,635,284)	(794,721,718)
Net current liabilities		(325,207,106)	316,523,642
Total		1,296,239,868	2,400,517,181

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

Rakesh Dewan
Digitally signed
by Rakesh
Dewan
Date: 2022.06.30
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Rakesh Dewan*Partner*

Membership No.: 092212

Place: Gurugram
Date: 30 June 2022*For and on behalf of SSN Trust*

ROSHNI NADAR MALHOTRA
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by ROSHNI
NADAR
MALHOTRA
Date: 2022.06.30
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Roshni Nadar Malhotra*Trustee*Place: New Delhi
Date: 30 June 2022

PAWAN KUMAR DANWAR
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DANWAR
Date: 2022.06.30
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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
Income			
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
Total		1,104,466,764	867,269,250
Expenditure			
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
Total		1,182,299,473	1,103,485,459
Excess of expenditure over income for the year		(77,832,709)	(236,216,209)

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

Rakesh Dewan
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by Rakesh
Dewan
Date: 2022.06.30
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Rakesh Dewan*Partner*

Membership No.: 092212

Place: Gurugram

Date: 30 June 2022

For and on behalf of SSN Trust

ROSHNI NADAR MALHOTRA A
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by ROSHNI
NADAR
MALHOTRA
Date: 2022.06.30
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Roshni Nadar Malhotra*Trustee*

Place: New Delhi

Date: 30 June 2022

PAWAN KUMAR DANWAR
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by PAWAN
KUMAR
DANWAR
Date: 2022.06.30
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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
Cash flow from operating activities:		
Excess of expenditure over income	(77,832,709)	(236,216,209)
Adjustments for:		
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	-
Operating loss before working capital changes	(97,925,571)	(207,098,044)
Adjustments for changes in working capital :		
- (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
Cash used in operations	(222,678,960)	(139,610,652)
Income tax refund	2,186,106	10,897,525
Net cash used in operating activities (A)	(220,492,854)	(128,713,127)
Cash flow from investing activities:		
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
Net cash generated from investing activities (B)	1,235,918,421	147,906,507
Cash Flow from financing activities:		
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)
Net cash used in/ (generated from) financing activities (C)	(1,018,228,796)	149,941,044
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(2,803,229)	169,134,425
Cash and cash equivalents at the beginning of the year	219,753,006	50,618,581
Cash and cash equivalents at the end of the year	216,949,777	219,753,006
Components of cash and cash equivalents		
Cash on hand	19,439	184,086
Balance with banks:		
- On savings account	216,930,338	219,568,920
	216,949,777	219,753,006

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

Rakesh Dewan
Digitally signed
by Rakesh Dewan
Date: 2022.06.30
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Rakesh Dewan

Partner

Membership No.: 092212

Place: Gurugram
Date: 30 June 2022

For and on behalf of SSN Trust

ROSHNI NADAR MALHOTRA
Digitally signed
by ROSHNI NADAR MALHOTRA
Date: 2022.06.30
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Roshni Nadar Malhotra

Trustee

Place: New Delhi
Date: 30 June 2022

PAWAN KUMAR DANWAR
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by PAWAN KUMAR DANWAR
Date: 2022.06.30
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Pawan K. Danwar

Chief Financial Officer (Hony)

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:

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

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

2.6 Intangible assets

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

Software is amortised on a written down value basis at useful life of 3 years.

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

SSN Trust

Notes to the financial statements for the year ended 31 March 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
3(a). Corpus fund		
Balance at the beginning of the year	2,505,036,393	2,505,036,393
Add: Funds received during the year	37,660,000	-
Balance at the end of the year	2,542,696,393	2,505,036,393
3(b). Deficit in income and expenditure account		
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	(3,427,066,240)	(3,349,233,531)
4. Restricted funds		
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	121,022,459	130,766,176
5. Loans		
Secured:		
From HDFC Bank Limited *	9,961,434	10,106,137
Unsecured:		
From related parties **	2,028,500,000	3,083,400,000
	2,038,461,434	3,093,506,137

* 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
Total	2,725,551,059	280,830,862	-	3,006,381,921	1,525,881,543	113,853,367	-	1,639,734,910	1,366,647,011

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

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
Total	35,499,384	7,973,466	-	43,472,850	33,282,382	5,941,875	-	39,224,257	4,248,593

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
Total	32,318,490	3,180,894	-	35,499,384	30,732,802	2,549,580	-	33,282,382	2,217,002

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		
Balance at the end of the year	24,676,370	209,756,966		
9. Intangible assets under development	As at 31 March 2022	As at 31 March 2021		
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	-		
Balance at the end of the year	-	4,476,175		
10. Investments	As at 31 March 2022	As at 31 March 2021		
Long-term investments <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	-		
	75,475,000	2,975,000		
Total long-term investments	75,475,000	2,975,000		
Current investments <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		
	150,400,000	335,500,000		
<i>Investments in mutual funds: unquoted</i>	Units	Value	Units	Value
Kotak fixed maturity plan series 235 direct plan	-	-	5,800,000.00	58,000,000
Kotak fixed maturity plan series 237 direct plan	-	-	1,000,000.00	10,000,000
Aditya Birla Sun Life fixed term plan series-QM (1100 Days) direct plan	-	-	5,000,000.00	50,000,000
Aditya Birla Sun Life fixed term plan series-QN (1100 Days) direct plan	-	-	4,000,000.00	40,000,000
Sundaram fixed term plan IK direct plan	-	-	4,000,000.00	40,000,000
ICICI Prudential fixed maturity plan series 83 (1100 Days)	-	-	1,500,000.00	15,000,000
Invesco India fixed maturity plan series 32 plan D (1099 Days)	-	-	2,650,000.00	26,500,000
Axis banking and PSU debt fund direct plan growth option	-	-	54,662.92	89,898,880
		-		329,398,880
Total current investments		150,400,000		664,898,880
Total investments		225,875,000		667,873,880
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
		1,614,021,233		2,051,779,678

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
		-		114,112,103

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)*

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

*Represents amount receivable from students

12. Cash and bank balances

	As at 31 March 2022	As at 31 March 2021
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
	226,438,043	862,015,611

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)*

	As at 31 March 2022	As at 31 March 2021
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
	50,485,521	141,834,106

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

	As at 31 March 2022	As at 31 March 2021
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
	51,692,846	35,743,851

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

(All amounts are in Rupees, unless otherwise stated)

15. Current liabilities	As at 31 March 2022	As at 31 March 2021
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
	364,771,856	318,361,604

*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:

	As at 31 March 2022	As at 31 March 2021
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	-	-

16. Provisions*	As at 31 March 2022	As at 31 March 2021
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
	499,863,428	476,360,114

* 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)

	For the year ended 31 March 2022	For the year ended 31 March 2021
17. Fees from students		
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
	880,568,839	726,563,323
Less: Scholarship granted during the year	28,861,735	35,259,965
	851,707,104	691,303,358

	For the year ended 31 March 2022	For the year ended 31 March 2021
18. Other income		
Interest income on:		
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
	207,684,149	133,461,239

	For the year ended 31 March 2022	For the year ended 31 March 2021
19. Staff payments and benefits		
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
	675,394,347	668,522,075

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

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

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

(All amounts are in Rupees, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
22. Administrative and general expenses		
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
	194,315,171	184,853,749
* Including remuneration to auditors		
Statutory audit	1,600,000	1,600,000
Reimbursement of expenses	112,000	112,000
	1,712,000	1,712,000
23. Repairs and maintenance		
Building	23,106,746	6,227,300
Others	72,632,687	61,934,800
	95,739,433	68,162,100
24. Depreciation and amortisation		
Depreciation on property, plant and equipment	113,853,367	117,473,582
Amortisation of intangible assets	5,941,875	2,549,580
	119,795,242	120,023,162
25. Other expenses		
Provision for fees receivable	12,801,619	-
Miscellaneous expenses	5,701,089	3,422,697
	18,502,708	3,422,697
26. Financial expenses		
Interest on vehicle loan	844,094	774,201
	844,094	774,201

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
Loan taken		
HCL Corporation Private Limited	8,300,000	26,200,000
Vama Sundari Investments (Delhi) Private Limited	1,436,000,000	702,900,000
Loan repayment		
HCL Corporation Private Limited	8,300,000	26,200,000
Vama Sundari Investments (Delhi) Private Limited	2,490,900,000	555,000,000
Loan Given		
Shiv Nadar University – Chennai	-	10,000
SSN Incubation Foundation	-	60,000
Purchase of property, plant and equipment		
HCL Infosystems Limited	-	1,565,462
Rendering of services- training program		
Vama Sundari Investment (Delhi) Private Limited	13,074,876	12,770,990
Purchase of Services		
SSN Incubation Foundation	135,000	-
HCL Avitas Private Limited	84,600	-
Expenses incurred by Trust on behalf of related party		
Shiv Nadar University – Chennai	25,318,055	-
Payment of statutory liability on behalf of related party		
Shiv Nadar University – Chennai	264,432	-
Rent expense		
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
Sponsorship		
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)**

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

Amounts outstanding with related parties	As at	As at
	31 March 2022	31 March 2021
Capital creditors		
HCL Infosystems Limited	6,211	6,211
Recoverable for rendering services		
Vama Sundari Investment (Delhi) Private Limited	7,619,776	2,606,428
Shiv Nadar University -Chennai	28,070,379	-
Loans and advances		
SSN Incubation Foundation	60,000	60,000
HCL Avitas Private Limited	86,600	-
Unsecured loans		
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 1st 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
Total	9,711,044	9,537,200

* 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
Change in the defined benefit obligations		
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
Expense recognised in the Income and Expenditure Account		
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
Assumptions		
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 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 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

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by Rakesh
Dewan
Date:
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**Rakesh
Dewan**

Rakesh Dewan

Partner

Membership Number: 092212

Place: Gurugram

Date: 30 June 2022

For and on behalf of SSN Trust

Digitally signed
by ROSHNI
NADAR
MALHOTRA
Date: 2022.06.30
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**ROSHNI
NADAR
MALHOTRA**

Roshni Nadar Malhotra

Trustee

Place: New Delhi

Date: 30 June 2022

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DANWAR
Date: 2022.06.30 16:20:40
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**PAWAN
KUMAR
DANWAR**

Pawan K. Danwar

Chief Financial Officer (Hony)

Place: New Delhi

Date: 30 June 2022

2020 - 2021

SSN Trust

Balance Sheet as at 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

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

Significant accounting policies

2

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

As per our report of even date attached

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

Chartered Accountants

Firm Registration Number: 101248W/W-100022

Rakesh Dewan
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Date: 2021.05.14 16:04:13 +05'30'

Rakesh Dewan

Partner

Membership No.: 092212

ICAI UDIN: 21092212AAAAABH1951

Place: Gurugram

Date : 14 May 2021

For and on behalf of SSN Trust

ROSHNI NADAR MALHOTRA
Digitally signed by ROSHNI NADAR MALHOTRA
Date: 2021.05.14 14:26:57 +05'30'

Roshni Nadar Malhotra

Trustee

Place: New Delhi

Date : 14 May 2021

PAWAN KUMAR DANWAR
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Date: 2021.05.14 14:27:21 +05'30'

Pawan K. Danwar

Chief Financial Officer (Hony)

Place: New Delhi

Date : 14 May 2021

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

(All amounts are in Rupees, unless otherwise stated)

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

Significant accounting policies

2

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

As per our report of even date attached

*For BSR & Co. LLP**Chartered Accountants*

Firm Registration Number: 101248W/W-100022

Rakesh Dewan
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Date: 2021.05.14
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Rakesh Dewan*Partner*

Membership No.: 092212

ICAI UDIN: 21092212AAAABH1951

Place: Gurugram

Date : 14 May 2021

For and on behalf of SSN Trust

ROSHNI NADAR MALHOTRA
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Date: 2021.05.14
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Roshni Nadar Malhotra*Trustee*

Place: New Delhi

Date : 14 May 2021

PAWAN KUMAR DANWAR
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Date: 2021.05.14
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Pawan K. Danwar*Chief Financial Officer (Hony)*

Place: New Delhi

Date : 14 May 2021

SSN Trust
Cash flow statement for the year ended 31 March 2021

(All amounts are in Rupees, unless otherwise stated)

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

Notes :

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

As per our report of even date attached

 For **BSR & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

 Rakesh
Dewan

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Rakesh Dewan
Date: 2021.05.14
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Rakesh Dewan

Partner

Membership No.: 092212

ICAI UDIN: 21092212AAAAABH1951

Place: Gurugram

Date : 14 May 2021

For and on behalf of SSN Trust

 ROSHNI
NADAR
MALHOTRA

 Digitally signed by
ROSHNI NADAR
MALHOTRA
Date: 2021.05.14
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Roshni Nadar Malhotra

Trustee

 PAWAN
KUMAR
DANWAR

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PAWAN KUMAR
DANWAR
Date: 2021.05.14
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Pawan K. Danwar

Chief Financial Officer (Hony)

Place: New Delhi

Date : 14 May 2021

Place: New Delhi

Date : 14 May 2021

SSN Trust

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

(All amounts are in Rupees, unless otherwise stated)

1. Background

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

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

2. Significant accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Use of estimates

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

2.3 Recognition of Assets and Liabilities

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

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

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

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

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

2.4 Funds

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

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

SSN Trust

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

(All amounts are in Rupees, unless otherwise stated)

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

2.5 Property, plant and equipment

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

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

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

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

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

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

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

2.6 Intangible assets

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

Software is amortised on a written down value basis at useful life of 3 years

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

SSN Trust

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

(All amounts are in Rupees, unless otherwise stated)

2.7 Impairment of assets

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

2.8 Operating leases

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

2.9 Revenue recognition

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

2.10 Other income

- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- Rental income is recognised on time proportion basis over the period for which rent is receivable.
- Income from training programme is recognized on completion of services.

2.11 Caution deposit

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

The amount of caution money refundable to students beyond 12 months from the balance sheet date and during 12 months from the balance sheet date is disclosed separately as non-current and current liability respectively.

SSN Trust

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

(All amounts are in Rupees, unless otherwise stated)

2.12 Grants and donations

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

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

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

2.13 Investments

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

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

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

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

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

2.14 Employee benefits

Short term employee benefits

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

Provident fund (Defined contribution plan)

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

Gratuity (Defined benefit plan)

The Trust's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash

SSN Trust

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

(All amounts are in Rupees, unless otherwise stated)

flows. Actuarial gains and losses are recognized immediately in the Income and Expenditure account. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date.

Other long term benefits

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

2.15 Foreign currency transactions

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

2.16 Provisions and contingent liabilities

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

2.16 Cash and Bank balance

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

Other Bank balances includes Term deposits with an original maturity of less than 12 months, which are subject to an insignificant risk of changes in value.

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

	As at 31 March 2021	As at 31 March 2020
3(a). Corpus fund		
Balance at the beginning of the year	2,505,036,393	2,505,036,393
Balance at the end of the year	2,505,036,393	2,505,036,393
	As at 31 March 2020	As at 31 March 2019
3(b). Deficit in income and expenditure account		
Balance at the beginning of the year	(3,113,017,322)	(2,802,638,244)
Less: Excess of expenditure over income for the year	(236,216,209)	(310,379,078)
Balance at the end of the year	(3,349,233,531)	(3,113,017,322)
	As at 31 March 2021	As at 31 March 2020
4. Restricted funds		
Balance at the beginning of the year	41,858,044	41,033,330
Add: Funds received during the year	130,962,210	54,084,795
Less: Funds utilised during the year	42,054,078	53,260,081
Balance at the end of the year	130,766,176	41,858,044
	As at 31 March 2021	As at 31 March 2020
5. Loans		
Secured:		
From Tamilnadu Mercantile Bank Limited *	-	41,226
From HDFC Bank Limited **	10,106,137	7,249,666
Unsecured:		
From related parties ***	3,083,400,000	2,935,500,000
	3,093,506,137	2,942,790,892

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

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

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

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

(All amounts are in Rupees, unless otherwise stated)

6. Property, plant and equipment

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

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

7. Intangible assets

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

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

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

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

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

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

Long-term investments

Investment in deposits with financial institutions: unquoted

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

Investment in mutual fund: unquoted

	Units	Value	Units	Value
Kotak fixed maturity plan series 235 direct plan	-	-	5,800,000.00	58,000,000
Kotak fixed maturity plan series 237 direct plan	-	-	1,000,000.00	10,000,000
Aditya Birla Sun Life fixed term plan series-QM (1100 Days) direct plan	-	-	5,000,000.00	50,000,000
Aditya Birla Sun Life fixed term plan series-QN (1100 Days) direct plan	-	-	4,000,000.00	40,000,000
Sundaram fixed term plan IK direct plan	-	-	4,000,000.00	40,000,000
ICICI Prudential fixed maturity plan series 83 (1100 Days)	-	-	1,500,000.00	15,000,000
Invesco India fixed maturity plan series 32 plan D (1099 Days)	-	-	2,650,000.00	26,500,000
				239,500,000
Total Long-term investments		2,975,000		245,475,000

Current investments

Investment in deposits with financial institutions: unquoted

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

Investments in mutual funds: unquoted

	Units	Value	Units	Value
Kotak fixed maturity plan series 235 direct plan	5,800,000.00	58,000,000	-	-
Kotak fixed maturity plan series 237 direct plan	1,000,000.00	10,000,000	-	-
Aditya Birla Sun Life fixed term plan series-QM (1100 Days) direct plan	5,000,000.00	50,000,000	-	-
Aditya Birla Sun Life fixed term plan series-QN (1100 Days) direct plan	4,000,000.00	40,000,000	-	-
Sundaram fixed term plan IK direct plan	4,000,000.00	40,000,000	-	-
ICICI Prudential fixed maturity plan series 83 (1100 Days)	1,500,000.00	15,000,000	-	-
Invesco India fixed maturity plan series 32 plan D (1099 Days)	2,650,000.00	26,500,000	-	-
Axis banking and PSU debt fund direct plan growth option	54,662.92	89,898,880	85,126.48	140,000,000
IDFC money manager fund direct plan growth option	-	-	1,297,493.59	40,549,010
Kotak liquid fund direct plan growth option	-	-	1,726.77	6,784,863
		329,398,880		187,333,873
Total current investments		664,898,880		187,333,873
Total investments		667,873,880		432,808,873

Book value of unquoted investments in deposits	338,475,000	5,975,000
Book value of unquoted investments in mutual funds	329,398,880	426,833,873
Market value of investments in mutual funds	412,636,635	493,110,628

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

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

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

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

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

	As at 31 March 2021	As at 31 March 2020
11. Receivables		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Fees receivable	71,651,792	6,643,388
	<u>71,651,792</u>	<u>6,643,388</u>
12. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	184,086	178,155
Balances with banks #		
- in saving accounts	219,568,920	50,440,426
Total of cash and cash equivalents	<u>219,753,006</u>	<u>50,618,581</u>
Other bank balances		
Balances with banks in deposit accounts *		
- due to mature within 12 months of the reporting date	642,262,605	1,009,562,137
- due to mature after 12 months of the reporting date	-	102,029,181
Total of other bank balances	<u>642,262,605</u>	<u>1,111,591,318</u>
	<u>862,015,611</u>	<u>1,162,209,899</u>
<p># Bank Balance includes restricted cash Rs. 1,32,101,695 (Previous year Rs. 42,129,389) on account of grants received during the year for research projects from various institutions and Rs. 361,331 (Previous year Rs. 254,243) on account of scholarship received from Directorate of Technical Education to be payable to students. This will be utilised for the specific purposes for which it has been received.</p> <p>* Balances with bank in deposits includes Rs. 533,677,960.60 (Previous year Rs. 500,000,000) lying with HDFC Bank with the objective to maintain Permanent Endowment Fund for Shiv Nadar University, Tamil Nadu</p>		
13. Other current assets		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Interest accrued on bank deposits	134,766,380	147,275,156
Fees receivable from government	2,030,500	9,731,920
Other receivables	5,037,226	9,521,717
	<u>141,834,106</u>	<u>166,528,793</u>
14. Loans, advances and deposits		
<i>(Unsecured and considered good, unless otherwise stated)</i>		
Advances to staff	773,260	660,799
Advances to suppliers	1,283,497	4,296,350
Advance income tax	9,307,800	20,205,325
Advances for capital works	6,294,026	26,562,192
Balance recoverable from government authorities	719,657	1,091,648
Prepaid expenses	5,817,591	13,605,041
Deposits (other than with banks)	11,548,020	11,656,214
	<u>35,743,851</u>	<u>78,077,569</u>
15. Current liabilities		
Creditors		
- For goods and services	29,063,258	25,777,009
- For capital goods	21,230,630	18,849,673
Expenses payable	9,879,301	2,258,670
Employee related payables	6,662,976	3,608,369
Retention money	10,858,826	4,506,024
Deferred revenue	173,666,876	201,369,309
Caution money received from students	10,663,909	8,987,681
Advance fees collected from students	20,679,826	2,759,055
Students fund	16,439,806	7,005,404
Security deposit payable	4,741,255	5,384,315
Statutory dues payable	14,474,941	23,171,717
	<u>318,361,604</u>	<u>303,677,226</u>
16. Provisions		
Provision for gratuity	319,630,243	306,986,031
Provision for compensated absences	83,188,644	86,379,097
Provision for performance incentive	73,541,227	66,357,672
	<u>476,360,114</u>	<u>459,722,800</u>

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

(All amounts are in Rupees, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
17. Fees from students		
Tuition fees	638,714,741	641,273,057
Hostel fees	77,283,592	176,386,185
Exam fees	10,473,000	14,111,010
Hostel admission fees	91,990	12,668,635
	726,563,323	844,438,887
Less: Scholarship granted during the year	35,259,965	34,716,916
	691,303,358	809,721,971
18. Other income		
Interest income on:		
bank deposits	73,310,949	59,773,970
saving bank account	358,752	1,227,962
income tax refund	681,525	563,937
Liabilities no longer required written back	1,332,387	3,874,010
Insurance claim received	-	1,775,990
Profit on sale of property, plant and equipment	-	916,122
Profit on sale of mutual fund	16,677,110	13,043,496
Income from consulting projects	11,183,374	14,277,140
Miscellaneous income	8,085,200	14,182,460
	111,629,297	109,635,087
19. Staff payments and benefits		
Salaries and wages including allowances		
- teaching staff	402,156,586	543,832,237
- non teaching staff	217,069,023	114,335,103
Contribution to provident fund and other funds		
- teaching staff	6,049,588	6,243,549
- non teaching staff	3,487,614	3,680,251
Gratuity expenses *	21,657,169	89,193,725
Staff welfare	18,102,095	22,233,869
	668,522,075	779,518,734
* Since an actuarial valuation is done for gratuity for the trust as a whole, details of contribution in respect of each individual are not available for breakup into teaching and non-teaching staff.		
20. Transportation expenses		
- in respect of vehicles not owned by trust	12,988,202	58,300,663
	12,988,202	58,300,663
21. Affiliation charges		
Affiliation and registration charges	2,685,195	3,368,623
	2,685,195	3,368,623

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

(All amounts are in Rupees, unless otherwise stated)

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

SSN Trust

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

(All amounts are in Rupees, unless otherwise stated)

27. Disclosure of related party transactions:

i. Key Managerial Personnel (KMP)

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

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

HCL Corporation Private Limited
Vama Sundari Investments (Chennai) Private Limited
Vama Sundari Investments (Delhi) Private Limited
HCL Technologies Limited
HCL Infosystems Limited
HCL Training & Staffing Services Private Limited
Vamasundari Scholarship Trust
KRN Education Private Limited
SSN Incubation Foundation
Shiv Nadar University -Chennai

iii. Entities in which KMP have significant influence

Shiv Nadar Foundation (SNF)

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

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

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

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

* During the year ended 31 March 2021 trust has received rent amounting to Rs 225,240 (previous year Rs 225,240) from Shiv Nadar Foundation (SNF) for the premises utilised for the purpose of running a school by SNF, collectively owned by SSN Trust, Guddu Investments (Chennai) Private Limited and Shiv Nadar Foundation.

** During the year ended 31 March 2021 trust has paid Rs 45,950,857 (previous year Rs 31,251,111) for the premises utilised by it for running the college, collectively owned by SSN Trust and VSICPL upto 30th November 2020, further extended with HCL Corporation Pvt Ltd from 1st Dec 2020 to March 2021. Further, the Trust had entered into financing agreement with VSICPL for construction of building at Chennai campus of SSN College of Engineering managed by the Trust. It has been mutually agreed between the parties that all completed superstructure by the Company on the licensed land shall belong to Company and the Trust respectively in the ratio of the Investment made by each in the total cost of construction of the completed superstructure.

28. Employee benefits:

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

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

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

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

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

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

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

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

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

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

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

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

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

iv. Experience adjustments:

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

Compensated absences

The Trust provides for the liability for the compensated absences on the basis of actuarial valuation at the year end. As per actuarial valuation carried out, defined benefit obligation, compensated absences in respect of the employees of the Trust as at 31 March 2021 is Rs 83,188,644 (previous year Rs 86,379,094). The Trust has accordingly charged off Rs 25,117,038 (previous year Rs 50,091,261) to the Income and Expenditure account of expense for compensated absences.

Faculty performance incentive plan

The Trust has a faculty performance plan ('the plan') wherein the plan spreads over 7 years with earning opportunities at the end of the 3rd year, 5th year and 7th year of service based on the past performance of the employee of the entity. As per actuarial valuation carried out, defined benefit obligation, faculty performance incentive in respect of the employees of the entity as at 31 March 2021 is Rs. 73,541,227 (previous year Rs. 66,357,672) and has accordingly charged Rs. 16,010,570 (previous year Rs. 25,912,198) to the salary wages and bonus schedule on account of amount paid and additional provision created during the year.

SSN Trust

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

(All amounts are in Rupees, unless otherwise stated)

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

For B S R & Co. LLP

Firm Registration Number: 101248W/W-100022

Rakesh Dewan
Digitally signed
by Rakesh
Dewan
Date: 2021.05.14
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Rakesh Dewan

Partner

Membership Number: 092212

ICAI UDIN: 21092212AAAABH195

Place: Gurugram

Date: 14 May 2021

For and on behalf of SSN Trust

ROSHNI NADAR MALHOTRA
Digitally signed by
ROSHNI NADAR
MALHOTRA
Date: 2021.05.14
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Roshni Nadar Malhotra

Trustee

PAWAN KUMAR DANWAR
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by PAWAN
KUMAR DANWAR
Date: 2021.05.14
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Pawan K. Danwar

Chief Financial Officer (Hony)

Place: New Delhi

Date: 14 May 2021

Place: New Delhi

Date: 14 May 2021

AUDITED BALANCE

SHEET

2019-2020

AUDITED BALANCE

SHEET

2019-2020

SSN Trust
Balance Sheet as at 31 March 2020
 (All amounts are in Rupees, unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
Funds employed			
Unrestricted funds			
Corpus fund		2,505,036,393	2,505,036,393
Deficit in income and expenditure account	3(a) 3(b)	(3,113,017,322) (607,980,929)	(2,802,638,244) (297,601,851)
Restricted funds			
Loans	4	41,858,044	41,033,330
Caution money received from students	5	2,942,790,892	1,959,437,592
		24,128,600	26,435,480
Total		2,400,796,607	1,729,304,551
Application of funds			
Property, plant and equipment	6	1,257,700,568	1,278,498,840
Intangible assets	7	1,585,688	1,741,615
Capital work-in-progress	8	56,810,427	6,252,960
Intangible assets under development	9	1,831,428	1,831,428
		1,317,928,111	1,288,324,843
Investments	10	432,808,873	574,846,945
		1,750,736,984	1,863,171,787
Current assets			
Receivables	11	6,643,388	5,169,839
Cash and bank balances	12	1,162,209,899	313,172,482
Other current assets	13	166,528,793	106,202,506
Loans, advances and deposits	14	78,077,569	54,998,807
		1,413,459,649	479,543,634
Less: Current liabilities and provisions			
Current liabilities	15	(303,677,226)	(261,152,297)
Provisions	16	(459,722,800)	(352,258,573)
		(763,400,026)	(613,410,870)
Net current liabilities		650,059,623	(133,867,236)
Total		2,400,796,607	1,729,304,551

Significant accounting policies

2

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

As per our report of even date attached

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

RAKESH DEWAN
 Digitally signed by
 RAKESH DEWAN
 Date: 2020.06.18
 17:23:30 +05'30'

Rakesh Dewan
 Partner
 Membership No: 092212
 ICAT UDIN: 20092212AAAABW5018

Place: Gurugram
 Date: 18 June 2020

For and on behalf of SSN Trust

ROSHNI NADAR
 Digitally signed by
 ROSHNI NADAR
 MALHOTRA
 Date: 2020.06.18
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Roshni Nadar Malhotra
 Trustee

Place: New Delhi
 Date: 18 June 2020

PAWAN KUMAR DANWAR
 Digitally signed by
 PAWAN KUMAR DANWAR
 Date: 2020.06.18
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Pawan K. Danwar
 Chief Financial Officer (Hony)

Place: New Delhi
 Date: 18 June 2020

SSN Trust
Income and Expenditure Account for the year ended 31 March 2020
(All amounts are in Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Fees from students	17	809,721,970	736,228,672
Donation and grants		67,215,931	75,589,028
Income from sale of admission forms and prospectus		8,445,825	7,854,350
Rental income (from letting out of college premises)		36,502,706	32,695,331
Other income	18	109,635,087	82,386,374
Total		1,031,521,519	934,753,762
Expenditure			
Staff payments and benefits	19	779,518,734	604,877,677
Transportation expenses	20	58,300,663	57,989,795
Affiliation charges	21	3,368,623	3,277,815
Administrative and general expenses	22	227,815,701	194,707,541
Repairs and maintenance	23	91,727,375	90,775,051
Expenses from restricted funds	4	53,260,081	73,200,126
Depreciation and amortisation expense	24	123,169,369	125,935,169
Other expenses	25	4,399,812	8,638,148
Financial expenses	26	340,239	-
Total		1,341,900,597	1,159,401,322
Excess of expenditure over income for the year		(310,379,078)	(224,647,560)

Significant accounting policies

2

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

As per our report of even date attached

For BSR & Associates LLP

Chartered Accountants

Firm Registration Number: 116312W/W-100024

RAKESH DEWAN

Partner

Membership No.: 092212

ICAI UDIN: 20092212AAAABW5018

Place: Gurugram
Date: 18 June 2020

For and on behalf of SSN Trust

ROSHNI NADAR MALHOTRA

Roshni Nadar Malhotra
Trustee

Place: New Delhi
Date: 18 June 2020

PAWAN KUMAR DANWAR

Pawan K. Danwar
Chief Financial Officer (Hony)

Place: New Delhi
Date: 18 June 2020

SSN Trust

Notes to the financial statements for the year ended 31 March 2020 (All amounts are in Rupees, unless otherwise stated)

1. Background

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

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

2. Significant accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Use of estimates

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

2.3 Funds

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

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

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.

2.4 Property, plant and equipment

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

SSN Trust
Cash flow statement for the year ended 31 March 2020
(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
Cash flow from operating activities:	(310,379,078)	(224,647,560)
Excess of expenditure over income	123,169,369	125,935,169
Adjustments for:		
Depreciation and amortisation	(59,773,970)	(27,587,023)
Interest income on:	(1,227,962)	(961,512)
bank deposits	(916,122)	2,528
savings bank account	(3,874,010)	(1,373,163)
(Profit) loss on sale of property, plant and equipment	163,408	1,442,972
Liabilities no longer required written back	(13,043,496)	(15,246,945)
Bad debts written off	-	1,771
Profit on redemption of mutual fund	340,239	-
Finance income	(265,541,622)	(142,433,763)
Interest on vehicle loan	-	-
Operating loss before working capital changes		
Adjustments for changes in working capital :	824,714	2,359,590
- Increase in restricted fund	(2,414,643)	4,152,624
- (Decrease)/Increase in caution money	28,617,137	29,037,959
- Increase in current liabilities	777,479	(739,912)
- Decrease/(increase) in loans, advances and deposits	(6,623,275)	(512,826)
- Increase in receivables and other current assets	107,464,227	65,924,142
- Increase in provisions	-	-
Cash generated in operations	(136,895,983)	(42,212,186)
Income tax paid/(refund)	1,955,157	(8,297,313)
Net cash used in operating activities (A)	(134,940,826)	(50,509,519)
Cash flow from investing activities:		
Purchase of property, plant and equipment and capital advances (including capital work in progress)	(162,254,287)	(162,852,302)
Proceeds from sale of property, plant and equipment	2,475,826	1,101,073
Interest received	5,662,089	88,582,578
Purchase of investments	(820,975,000)	(624,500,000)
Redemption of investments	976,056,555	369,900,000
(Investment)/ redemption in fixed deposits with banks (having maturity of more than 3 months)	(865,223,375)	(85,268,607)
Net cash used in investing activities (B)	(864,258,192)	(413,037,258)
Cash Flow from Financing Activities:		
Proceeds from secured loan	7,866,421	-
Repayment of secured loan	(613,121)	-
Proceeds from unsecured loan	2,147,000,000	782,300,000
Repayment of unsecured loan	(1,170,900,000)	(320,300,000)
Interest paid on secured loan	(340,239)	-
Net cash generated from financing activities (C)	983,013,061	462,000,000
Net decrease in cash and cash equivalents (A+B+C)	(16,185,957)	(1,546,777)
Cash and cash equivalents at the beginning of the year	66,804,538	68,351,316
Cash and cash equivalents at the end of the year	50,618,581	66,804,538
Components of cash and cash equivalents		
Cash on hand	178,155	83,281
Balance with banks:		
- On savings account	50,440,426	66,721,257
	50,618,581	66,804,538

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 BSR & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024
RAKESH DEWAN
Partner
Membership No.: 092212
ICAI UDIN: 20092212AAAAW5018
Place: Gurugram
Date: 18 June 2020

For and on behalf of SSN Trust

ROSHNI NADAR
MALHOTRA
Roshni Nadar Malhotra
Trustee

PAWAN KUMAR DANWAR
Chief Financial Officer (Hony)

Place: New Delhi
Date: 18 June 2020

Place: New Delhi
Date: 18 June 2020

SSN Trust

Notes to the financial statements for the year ended 31 March 2020 (All amounts are in Rupees, unless otherwise stated)

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

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

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

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

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

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

2.5 Intangible assets

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

Software is amortised on a written down value basis at useful life of 3 years

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

2.6 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

SSN Trust
Notes to the financial statements for the year ended 31 March 2020
(All amounts are in Rupees, unless otherwise stated)

2.7 Operating leases

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

2.8 Revenue recognition

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

2.9 Other income

- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- Rental income is recognised on time proportion basis over the period for which rent is receivable.
- Income from training programme is recognized on completion of services.

2.10 Caution deposit

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

The amount of caution money refundable to students beyond 12 months from the balance sheet date and during 12 months from the balance sheet date is disclosed separately as non-current and current liability respectively.

2.11 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.

SSN Trust

Notes to the financial statements for the year ended 31 March 2020

(All amounts are in Rupees, unless otherwise stated)

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.

2.12 Investments

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

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

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

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

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

2.13 Employee benefits

Short term employee benefits

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

Provident fund (Defined contribution plan)

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

Gratuity (Defined benefit plan)

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

SSN Trust

Notes to the financial statements for the year ended 31 March 2020

(All amounts are in Rupees, unless otherwise stated)

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.

2.14 Foreign currency transactions

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

2.15 Provisions and contingent liabilities

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

KSN Trust
Notes to the financial statements for the year ended 31 March 2020
(All amounts are in Rupees, unless otherwise stated)

X(a). Corpus fund

	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	2,505,036,393	2,505,036,393
Balance at the end of the year	<u>2,505,036,393</u>	<u>2,505,036,393</u>

X(b). Deficit in income and expenditure account

	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year		
Less: Excess of expenditure over income for the year	(2,802,638,244)	(2,577,990,684)
Balance at the end of the year	<u>(3,113,017,312)</u>	<u>(2,802,638,244)</u>

4. Restricted funds

	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year		
Add: Funds received during the year	41,033,330	38,673,740
Less: Funds utilised during the year	54,084,795	75,559,716
Balance at the end of the year	<u>53,260,081</u>	<u>73,200,126</u>
	<u>41,858,044</u>	<u>41,033,330</u>

5. Loans

	As at 31 March 2020	As at 31 March 2019
Secured		
From Tamilnadu Mercantile Bank Limited *	41,226	37,592
From HDFC Bank Limited **	7,249,666	-
Unsecured:		
From related parties ***	2,935,500,000	1,959,400,000
	<u>2,942,790,892</u>	<u>1,959,437,592</u>

* Loan on deposits repayable on demand with interest rate of 11.25% per annum

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

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

SSN Trust
Notes to the financial statements for the year ended 31 March 2020
(All amounts are in Kilopence, unless otherwise stated)

4. Property, plant and equipment

Description	Gross block				Depreciation				Net block	
	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020
Land and buildings	283,447,708	-	-	283,447,708	581,051,274	-	-	621,063,167	381,647,708	381,647,708
Computers	1,319,425,357	21,863,774	-	1,381,289,131	222,825,801	20,935,075	-	243,760,876	760,227,964	760,227,964
Furniture and fixtures	217,140,131	21,972,430	-	259,112,751	103,333,041	10,510,251	-	113,843,292	15,351,875	15,351,875
Office equipment	136,934,663	8,094,156	997,009	144,031,810	341,343,668	43,390,849	8,086,308	376,648,209	30,674,462	30,674,462
Library books	503,763,600	37,207,203	9,204,157	531,766,646	42,000,854	2,403,024	-	44,403,877	173,118,637	173,118,637
Motor vehicles	45,695,573	2,105,736	-	47,801,309	7,837,838	4,184,825	2,858,079	9,174,634	3,997,432	3,997,432
Other	10,503,944	11,354,165	3,198,935	18,659,174	-	-	-	-	9,034,990	9,034,990
Total	2,576,911,164	102,597,465	13,400,101	2,666,108,529	1,278,412,336	121,835,917	11,840,281	1,407,407,964	1,297,708,548	1,297,708,548

Description	Gross block				Depreciation				Net block	
	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020
Land	283,591,708	-	144,000	283,447,708	540,084,216	40,967,056	-	581,051,274	283,447,708	283,447,708
Buildings	1,301,090,061	58,335,296	-	1,359,425,357	200,454,116	22,371,685	-	222,825,801	778,174,083	778,174,083
Computers	220,400,495	16,739,826	-	237,140,321	89,748,108	13,584,933	-	103,333,041	14,314,520	14,314,520
Furniture and fixtures	124,601,046	12,333,617	-	136,934,663	298,769,839	42,573,629	-	341,343,468	31,601,622	31,601,622
Office equipment	437,070,274	67,652,977	959,601	503,763,600	38,861,828	3,139,026	-	42,000,854	162,420,132	162,420,132
Library books	42,231,614	3,463,959	-	45,695,573	1,417,010	-	-	1,417,010	3,694,719	3,694,719
Motor vehicles	7,645,109	2,818,835	-	10,503,944	6,424,978	-	-	6,424,978	2,646,936	2,646,936
Other	2,416,670,257	161,344,510	1,103,601	2,576,911,164	1,174,343,005	124,009,341	-	1,298,412,336	1,278,412,336	1,278,412,336

7. Intangible assets

Description	Gross block				Amortisation				Net block	
	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020
Software	31,140,965	1,177,525	-	32,318,490	29,399,350	1,313,432	-	30,712,802	1,581,638	1,581,638
Total	31,140,965	1,177,525	-	32,318,490	29,399,350	1,313,432	-	30,712,802	1,581,638	1,581,638

Description	Gross block				Amortisation				Net block	
	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 1 April 2019	Additions during the year	Disposals during the year	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020
Software	29,641,017	1,499,949	-	31,140,965	27,513,422	1,605,978	-	29,119,400	1,741,615	1,741,615
Total	29,641,017	1,499,949	-	31,140,965	27,513,422	1,605,978	-	29,119,400	1,741,615	1,741,615

SSN Trust
Notes to the financial statements for the year ended 31 March 2020
(All amounts are in Rupees, unless otherwise stated)

8. Capital work-in-progress

	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year		
Add: Additions during the year	6,252,960	4,437,690
Less: Capitalised during the year	75,699,007	34,510,719
Balance at the end of the year	25,141,540	32,695,449
	56,810,427	6,252,960

9. Intangible assets under development

	As at 31 March 2020	As at 31 March 2019
Opening balance		
Closing balance	1,831,428	1,831,428
	1,831,428	1,831,428

10. Investments

(valued at cost, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
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Long-term investments

Investment in deposits with financial institutions: unquoted
Tamil Nadu Transport Development Finance Corporation Limited
Tamil Nadu Power Finance Corporation Limited

	2,500,000	2,500,000
	3,475,000	2,500,000
	5,975,000	5,000,000

Investment in mutual fund: unquoted

	Units	Value	Units	Value
Kotak fixed maturity plan series 235 direct plan	5,800,000.00	58,000,000	5,800,000.00	58,000,000
Kotak fixed maturity plan series 237 direct plan	1,000,000.00	10,000,000	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	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	4,000,000.00	40,000,000
Sundaram fixed term plan IK direct plan	4,000,000.00	40,000,000	4,000,000.00	40,000,000
Reliance fixed horizon fund -XXXVIII Series 06 direct plan	-	-	2,500,000.00	25,000,000
ICICI Prudential fixed maturity plan series 83 (1100 Days)	1,500,000.00	15,000,000	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	2,650,000.00	26,500,000
	239,500,000		264,500,000	

Total Long-term investments

	245,475,000	269,500,000
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Current investments

Investments in mutual funds: unquoted

	Units	Value	Units	Value
SBI liquid fund direct plan growth option	-	-	30,276.56	84,058,346
HDFC overnight fund direct plan growth option	-	-	29,038.54	81,288,598
Axis banking and PSU debt fund direct plan growth option	85,126.48	140,000,000	85,126.48	140,000,000
IDFC money manager fund direct plan growth option	1,297,493.59	40,549,010	-	-
Kotak liquid fund direct plan growth option	1,726.77	6,784,863	-	-
	187,333,873		305,346,945	

Total current investments

	187,333,873	305,346,945
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Total investments

	432,808,873	574,846,945
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Book value of unquoted investments in deposits

	5,975,000	5,000,000
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Book value of unquoted investments in mutual fund

	426,833,873	569,846,945
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Market value of investments in mutual fund

	493,110,628	604,436,520
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Details of units of mutual fund and deposits purchased and redeemed during the year ended 31 March 2020

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

Details of units of mutual fund purchased and redeemed during the year ended 31 March 2019

For the year ended 31 March 2019				
Detail of mutual funds	Purchases during the year		Redeemed during the year	
	Units	Amount	Units	Amount
SBI liquid fund direct plan growth option	39,631.65	110,000,000	119,757.01	340,999,998
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	-	-
Nippon India fixed horizon fund XXXVII direct growth plan	2,500,000.00	25,000,000	-	-
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	-	-
HDFC overnight fund direct plan growth option	39,295.05	110,000,000	10,256.51	28,900,000
Axis Banking and PSU debt fund direct plan growth option	85,126.48	140,000,000	-	-
	26,614,053.18	624,500,000	130,013.52	369,899,998

SSN Trust

Notes to the financial statements for the year ended 31 March 2020
(All amounts are in Rupees, unless otherwise stated)

11. Receivables

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
Fees receivable	6,643,388	5,169,839
	<u>6,643,388</u>	<u>5,169,839</u>
12. Cash and bank balances		
Cash and cash equivalents		
Cash on hand		
Balances with banks #		
- in saving accounts	178,155	83,281
Total of cash and cash equivalents	<u>50,440,426</u>	<u>66,721,258</u>
Other bank balances	50,618,581	66,804,539
Balances with banks in deposit accounts *		
- due to mature within 12 months of the reporting date		
- due to mature after 12 months of the reporting date	1,009,562,137	6,028,783
Total of other bank balances	<u>102,029,181</u>	<u>240,339,160</u>
	<u>1,111,591,318</u>	<u>246,367,943</u>
	<u>1,162,209,899</u>	<u>313,172,482</u>

Bank Balance includes restricted cash Rs. 42,129,389 (Previous year Rs. 41,407,710) on account of grants received during the year for research projects from various institutions and Rs. 254,243 (Previous year Rs. 256,364) 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. 500,000,000 (Previous year Rs. nil) 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)

	As at 31 March 2020	As at 31 March 2019
Interest accrued on bank deposits	147,275,156	91,935,313
Fees receivable from government	9,731,920	7,917,630
Other receivables	9,521,717	6,350,163
	<u>166,528,793</u>	<u>106,203,006</u>

14. Loans, advances and deposits

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
Advances to staff (non interest bearing)	660,799	748,939
Advances to suppliers	4,296,350	1,668,731
Advance income tax	20,205,325	22,160,481
Advances for capital works	26,562,192	750,795
Balance recoverable from government authorities	1,091,648	973,382
Prepaid expenses	13,605,041	15,287,539
Deposits (other than with banks)	<u>11,656,214</u>	<u>13,478,040</u>
	<u>78,077,409</u>	<u>54,998,807</u>

15. Current liabilities

	As at 31 March 2020	As at 31 March 2019
Creditors		
- For goods and services	25,777,009	30,680,989
- For capital goods	18,849,673	3,146,013
Expenses payable	2,258,670	2,856,254
Employee related payables	3,608,368	6,336,492
Retention money	4,506,024	2,320,118
Deferred revenue	201,369,309	188,526,965
Caution money received from students	8,987,681	9,095,445
Advance fees collected from students	2,759,055	2,078,509
Students fund	7,005,404	11,107,202
Security deposit payable	5,384,315	4,048,044
Statutory dues payable	<u>23,171,717</u>	<u>956,266</u>
	<u>303,677,226</u>	<u>261,152,297</u>

16. Provisions

	As at 31 March 2020	As at 31 March 2019
Provision for gratuity	306,986,031	220,751,190
Provision for compensated absences	86,379,097	61,509,399
Provision for performance incentive	<u>66,357,672</u>	<u>69,997,984</u>
	<u>459,722,800</u>	<u>352,258,573</u>

SSN Trust
Notes to the financial statements for the year ended 31 March 2020
(All amounts are in Rupees, unless otherwise stated)

17. Fees from students	For the year ended 31 March 2020	For the year ended 31 March 2019
Tuition fees	641,273,057	581,604,526
Hostel fees	176,386,185	167,180,712
Exam fees	14,111,010	4,486,673
Hostel admission fees	12,668,635	16,973,173
	<u>844,438,887</u>	<u>770,245,084</u>
Less: Scholarship granted during the year	34,716,916	34,016,412
	<u>809,721,971</u>	<u>736,228,672</u>
18. Other income	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income on:		
bank deposits	59,773,970	27,587,023
savings bank account	1,227,962	961,512
income tax refund	563,937	342,381
Liabilities no longer required written back	3,874,010	1,373,163
Insurance claim received	1,775,990	876,313
Profit on sale of property, plant and equipment	916,122	-
Profit on sale of mutual fund	13,043,496	15,246,945
Income from consulting projects	14,277,140	25,330,448
Miscellaneous income	14,182,460	10,668,589
	<u>109,635,087</u>	<u>82,386,374</u>
19. Staff payments and benefits	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries and wages including allowances		
- teaching staff	543,832,237	472,802,621
- non teaching staff	114,335,103	72,976,620
Contribution to provident fund and other funds		
- teaching staff	6,243,549	6,456,145
- non teaching staff	3,680,251	4,163,981
Gratuity expenses *	89,193,725	32,513,832
Staff welfare	22,233,869	15,964,478
	<u>779,518,734</u>	<u>604,877,677</u>
* Since an actuarial valuation is done for gratuity for the trust as a whole, details of contribution in respect of each individual are not available for breakup into teaching and non-teaching staff.		
20. Transportation expenses	For the year ended 31 March 2020	For the year ended 31 March 2019
- in respect of vehicles not owned by trust	58,300,663	57,989,795
	<u>58,300,663</u>	<u>57,989,795</u>
21. Affiliation charges	For the year ended 31 March 2020	For the year ended 31 March 2019
Affiliation and registration charges	3,368,623	3,277,815
	<u>3,368,623</u>	<u>3,277,815</u>

22. Administrative and general expenses

	For the year ended 31 March 2020	For the year ended 31 March 2019
Electricity and fuel expenses		
Rent	27,079,839	26,948,053
Rates and taxes	42,240,439	25,807,946
Travelling and conveyance expenses	15,966,635	3,027,239
Communication expenses	16,387,895	14,628,208
Lab consumables and work shop expenses	4,915,344	4,687,358
Advertisements	10,338,660	9,085,413
Printing and stationery	3,847,698	3,969,666
Legal and professional expenses *	13,362,390	13,263,180
Stipend expenses	23,597,043	27,121,747
Students welfare	14,512,535	14,415,335
Subscriptions	14,950,789	15,534,686
Security charges	12,756,361	11,066,536
Loss on sale of property, plant and equipment	14,610,733	13,153,849
Community welfare expenses	-	2,528
	<u>13,249,335</u>	<u>11,995,797</u>
	<u>227,815,701</u>	<u>194,707,541</u>

*** Including remuneration to auditors**

	For the year ended 31 March 2020	For the year ended 31 March 2019
Statutory audit		
Reimbursement of expenses	1,600,000	1,600,000
	<u>112,000</u>	<u>113,260</u>
	<u>1,712,000</u>	<u>1,713,260</u>

23. Repairs and maintenance:

	For the year ended 31 March 2020	For the year ended 31 March 2019
Building		
Others	12,873,559	18,080,242
	<u>78,853,816</u>	<u>72,694,809</u>
	<u>91,727,375</u>	<u>90,775,051</u>

24. Depreciation and amortisation

	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation on property, plant and equipment	121,835,917	124,069,241
Amortisation of intangible assets	<u>1,333,452</u>	<u>1,865,928</u>
	<u>123,169,369</u>	<u>125,935,169</u>

25. Other expenses

	For the year ended 31 March 2020	For the year ended 31 March 2019
Bad debts written off	163,408	1,442,972
Miscellaneous expenses	<u>4,236,404</u>	<u>7,195,176</u>
	<u>4,399,812</u>	<u>8,638,148</u>

26. Financial expenses

	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on vehicle loan	340,239	-
	<u>340,239</u>	<u>-</u>

SSN Trust

Notes to the financial statements for the year ended 31 March 2020

(All amounts are in Rupees, unless otherwise stated)

27. Disclosure of related party transactions:

i. Key Managerial Personnel (KMP)

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

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

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

iii. Entities in which KMP have significant influence

Shiv Nadar Foundation (SNF)

SSN Trust

Notes to the financial statements for the year ended 31 March 2020

(All amounts are in Rupees, unless otherwise stated)

Details of transactions with related parties

Nature of transactions with related parties	For the year ended 31 March 2020	For the year ended 31 March 2019
Loan taken		
HCL Corporation Private Limited	-	28,500,000
Vama Sundari Investments (Delhi) Private Limited	2,147,000,000	737,300,000
Shiv Nadar Foundation	-	16,500,000
Loan repayment		
Shiv Nadar Foundation	692,900,000	-
HCL Corporation Private Limited	-	162,800,000
Vama Sundari Investments (Delhi) Private Limited	478,000,000	157,500,000
Purchase of property, plant and equipment		
HCL Infosystems Limited	8,993,608	-
Reimbursement of expense incurred by them on behalf of trust		
Vamasundari Scholarship Trust	-	431,288
HCL Infosystems Limited	1,628,712	1,643,898
Rendering of services – training program		
Vama Sundari Investment (Delhi) Private Limited	133,56,566	12,415,018
HCL Training & Staffing Services Private Limited	-	11,375,000
HCL Technologies Limited	128,000	475,000
Rent expense		
Vama Sundari Investment (Chennai) Private Limited ** (VSICPL)	31,251,111	22,331,520
Sponsorship		
Vama Sundari Investment (Delhi) Private Limited	1,062,000	-
Rental income		
Shiv Nadar Foundation *	-	-
HCL Training & Staffing Services Private Limited	225,240	225,240
	15,919,200	140,500,69
Donation and grants		
Vama Sundari Investment (Delhi) Private Limited	1,25,00,000	944,000
Reimbursement of claim		
Vama Sundari Investment (Chennai) Private Limited	813,581	-

SSN Trust

Notes to the financial statements for the year ended 31 March 2020
(All amounts are in Rupees, unless otherwise stated)

Amounts outstanding with related parties		
	As at 31 March 2020	As at 31 March 2019
Sundry creditors		
HCL Infosystems Limited,		
Vama Sundari Investments (Chennai) Private Limited	450,942	-
	-	24,118,044
Recoverable for rendering services		
Shiv Nadar Foundation		
HCL Training & Staffing Services Private Limited	81,088	-
Vama Sundari Investment (Delhi) Private Limited	3,130,776	1,423,080
Vama Sundri Investment (Chennai) Private Limited	4,388,999	2,423,653
	813,581	-
Unsecured loans		
Shiv Nadar Foundation		
Vama Sundari Investments (Delhi) Private Limited	-	692,900,000
	2,935,500,000	1,266,500,000

* During the year ended 31 March 2020 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 2020 trust has paid Rs 31,251,111 (previous year Rs 22,331,520) for the premises utilised by it for running the college, collectively owned by SSN Trust and VSICPL. Further, the Trust had entered into financing agreement with VSICPL for construction of building at Chennai campus of SSN College of Engineering managed by the Trust. It has been mutually agreed between the parties that all completed superstructure by the Company on the licensed land shall belong to Company and the Trust respectively in the ratio of the Investment made by each in the total cost of construction of the completed superstructure.

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 2020	For the year ended 31 March 2019
Contribution to provident fund and other funds *	9,839,977	10,189,437
Contribution to employee state insurance scheme *	83,823	430,689
Total	99,23,800	10,620,126

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

SSN Trust
Notes to the financial statements for the year ended 31 March 2020
(All amounts are in Rupees, unless otherwise stated)

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

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

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Change in the defined benefit obligations		
Defined benefit obligation at the beginning of the year	220,751,190	191,446,392
Current service cost	26,248,008	20,006,281
Past service cost	--	--
Interest cost on defined benefit obligation	16,887,466	14,741,372
Actuarial (gain) / loss on obligation	46,058,251	(2,233,821)
Benefits paid	(2,958,884)	(3,209,034)
Defined benefit obligation at the end of the year	306,986,031	220,751,190

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Expense recognised in the Income and Expenditure Account *		
Current Service cost	26,248,008	20,006,281
Past service cost	--	--
Interest cost	16,887,466	--
Actuarial (gain)/loss recognised in the year	46,058,251	(2,233,821)
Net Gratuity cost	89,193,725	32,513,832

- 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 2020	For the year ended 31 March 2019
Assumptions		
Discount rate	6.80%	7.65%
Salary escalation rate	8.00%	8.00%
Employee turnover rate	5.00%	5.00%
Expected average remaining working lives of employees (years)	21.43	22.36
Retirement age (in years)	65 years	65 years

SSN Trust

Notes to the financial statements for the year ended 31 March 2020
(All amounts are in Rupees, unless otherwise stated)

iv. Experience adjustments:

	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Defined Benefit Obligation	306,986,026	220,751,185	191,446,392	130,158,111	108,968,522
Net liability	306,986,026	220,751,185	191,446,392	130,158,111	108,968,522
Experience Adjustments (gain)/loss on plan liabilities	(20,115,483)	33,38,107	8,688,956	(157,176)	(12,672,278)

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 2020 is Rs 86,379,094 (previous year Rs 61,509,396). The Trust has accordingly charged off Rs 50,091,261 (previous year Rs 19,608,542) 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 2020 is Rs. 66,357,672 (previous year Rs. 69,997,984) and has accordingly charged Rs. 25,912,198 (previous year Rs. 33,549,808) 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 2020

(All amounts are in Rupees, unless otherwise stated)

29. The trust has taken premises for college in Kanchipuram District Tamil Nadu from, a related party, under non-cancellable lease of 11 months. Rent expense of Rs 31,251,111 (previous year Rs 22,331,520) 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 3,476,426) has been recognized in the Income and Expenditure relating to such lease.

30. In view of the pandemic relating to COVID-19, the Trust has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, receivables, investments and other current assets, for any possible impact on the financial statements. The Trust has also assessed the impact of this whole situation on its financial resources, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial statements. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Trust will continue to closely monitor any material changes to future economic conditions.

31. Donation & Grants includes CSR Donation of Rs. 12,500,000 received from "Vama Sundari Investment (Delhi) Private Limited.

For BSR & Associates LLP

Firm Registration Number: 116231W/W-100024

RAKESH DEWAN
Digitally signed by
RAKESH DEWAN
Date: 2020.06.18
18:03:30 +05'30'

Rakesh Dewan

Partner

Membership Number: 092212

ICAI UDIN: 20092212AAAABW5018

Place: Gurugram

Date: 18 June 2020

For and on behalf of SSN Trust

ROSHNI NADAR MALHOTRA
Digitally signed by
ROSHNI NADAR
MALHOTRA
Date: 2020.06.18
17:28:53 +05'30'

Roshni Nadar Malhotra
Trustee

PAWAN KUMAR DANWAR
Digitally signed by
PAWAN KUMAR
DANWAR
Date: 2020.06.18
17:30:11 +05'30'

Pawan K. Danwar
Chief Financial Officer (Hony)
Place: New Delhi
Date: 18 June 2020

SSN TRUST
SCHEDULES FORMING PART OF ACCOUNTS

Schedule 4
FIXED ASSETS

Particulars	Additions		Deletions
	01/04/19 to 30/09/19	01/10/19 to 31/03/20	
Block - 1 - LAND			
LAND	-	-	-
Block - 2 - BUILDING-5%			
BASKET BALL COURT	86,63,285	1,32,00,489	-
FOOT BALL GROUND		-	-
WELL			
BUILDING			
ROAD WORK	86,63,285	1,32,00,489	
LAND SCAPING	-	-	
HARD LANDSCAPING	-	-	
PLAY FIELD			
CIVIL MAINTETENACE - CAPEX	-	-	-
LAND DEVELOPMENT	-	-	-
TENNIS COURT	-	-	-
CRICKET GROUND	-	-	
Block - 3 - FURNITURE & FITTING-10%	21,91,923	59,02,233	9,97,010
FURNITURE & FITTINGS	21,91,923	59,02,233	9,97,010
GAS STOVE			
FENCING & COMPOUND WALL	-	-	-
ACQOUSTICAL INSTALLATION WORK	-	-	-
FIRE PROOF SAFE	-	-	-
BLOCK -4 OFFICE EQUIPMENTS 15 %	58,22,285	22,03,910	92,04,157
AIR CONDITIONERS	17,90,988	19,40,575	
OFFICE EQUIPMENTS	2,45,100	-	92,04,157
REFRIDGERATOR		22,990	
TYPE WRITER			
WATER COOLER			
XEROX MACHINE	3,10,400	-	
TELEPHONE EQUIPMENTS	9,085	1,11,698	
GEODREJ CASH BOX			
WATER SEWAGE TREATMENT PLANT	4,95,600	10,620	
ELEVATORS	19,70,600		
TELEVISION			
WATER STORAGE TANK	8,97,390		
CASH COUNTING MACHINE			
CAMERA			
CCTV	1,03,122	1,18,027	
BIOMETRIC MACHINE			
DIESEL STORAGE TANK			
Block - 5 - COMPUTER - @ 60%	1,33,62,349	86,10,081	-
COMPUTER & HARDWARE	54,86,687	56,52,333	
INTERNET & NETWORKING	59,49,854	28,70,788	
WEB SITE DESIGN			
VIDEO CONFERENCE EQUIPMENT			
STABILIZERS & UPS	19,25,808	86,960	

SSN TRUST
SCHEDULES FORMING PART OF ACCOUNTS

Schedule 4
FIXED ASSETS

Particulars	Additions		Deletions
	01/04/19 to 30/09/19	01/10/19 to 31/03/20	
Block - 6 - VEHICLE & OTHERS - 15 %			
Vehicles - All Type	67,93,808	45,60,357	31,98,935
VEHICLE - BUS			
Car (Co Leased)	67,93,808	45,60,357	31,98,935
Block - 7 - OTHER EQUIPMENTS- 15 %			
CANTEEN EQUIPMENTS	1,62,09,154	1,50,77,615	-
ELECTRICAL & FITTINGS	6,75,965	59,20,506	
EFFLUENT TREATMENT PLANT			
GENERATORS			
LICENCE FOR TEACHING MATERIALS			
LAB EQUIPMENTS	1,32,99,161	71,19,662	-
LIBRARY BOOKS	1,81,768	19,23,968	
MESS EQUIPMENT			
MUSICAL INSTRUMENTS			
SPORTS EQUIPMENTS	4,50,764		-
TOOLS & EQUIPMENTS	2,08,207	82,063	
WORKSHOP TOOLS			
PROJECTOR	11,84,803		
TRANSFORMER			
GUEST HOUSE KITCHEN ITEMS		31,416	
FIRE EXTINGUISHER EQUIPMENT	-		
ALUMINIUM LADDER			
MEDICAL EQUIPMENT			
AUDIO SYSTEM	2,08,486	-	
GREENWHITE PROJECT EQUIPMENTS		-	
SOLAR WATER HEATERS		-	
LAWN MOVER	-	-	-
SOLAR SYSTEMS	-	-	-
Block - 8 - COMPUTER SOFTWARE - 60%	-	11,77,525	-
COMPUTER SOFTWARE	-	11,77,525	
Grand Total	5,30,42,804	5,07,32,210	1,34,00,102

(A) (B) (C)
10,37,75,014 Grand total
(A + B)

10,37,75,014 As per Somveer, Final Deptn statement

(0) diff

SSN TRUST
SCHEDULES FORMING PART OF ACCOUNTS

Schedule 4
FIXED ASSETS

Particulars	Additions		Deletions
	01/04/19 to 30/09/19	01/10/19 to 31/03/20	
Block - 6 - VEHICLE & OTHERS - 15 %			
Vehicles - All Type	67,93,808	45,60,357	31,98,935
VEHICLE - BUS			
Car (Co Leased)	67,93,808	45,60,357	31,98,935
Block - 7 - OTHER EQUIPMENTS- 15 %			
CANTEEN EQUIPMENTS	1,62,09,154	1,50,77,615	-
ELECTRICAL & FITTINGS	6,75,965	59,20,506	
EFFLUENT TREATMENT PLANT			
GENERATORS			
LICENCE FOR TEACHING MATERIALS			
LAB EQUIPMENTS	1,32,99,161	71,19,662	-
LIBRARY BOOKS	1,81,768	19,23,968	
MESS EQUIPMENT			
MUSICAL INSTRUMENTS			
SPORTS EQUIPMENTS	4,50,764		-
TOOLS & EQUIPMENTS	2,08,207	82,063	
WORKSHOP TOOLS			
PROJECTOR	11,84,803		
TRANSFORMER			
GUEST HOUSE KITCHEN ITEMS		31,416	
FIRE EXTINGUISHER EQUIPMENT	-		
ALUMINIUM LADDER			
MEDICAL EQUIPMENT			
AUDIO SYSTEM	2,08,486	-	
GREENWHITE PROJECT EQUIPMENTS		-	
SOLAR WATER HEATERS		-	
LAWN MOVER	-	-	-
SOLAR SYSTEMS	-	-	-
Block - 8 - COMPUTER SOFTWARE - 60%	-	11,77,525	-
COMPUTER SOFTWARE	-	11,77,525	
Grand Total	5,30,42,804	5,07,32,210	1,34,00,102

(A) (B) (C)
10,37,75,014 Grand total
(A + B)

10,37,75,014 As per Somveer, Final Deptn statement

(D) diff

FURNITURE

SL.NO	DESCRIPTION	ACCOUNTED ON	AMOUNT
-------	-------------	--------------	--------

As per the Final schedule of depreciation

997010

9,97,010 (A)

OFFICE EQUIPMENT

SL.NO	DESCRIPTION	ACCOUNTED ON	AMOUNT
1	As per the Final schedule of depreciation		9204157

TOTAL DELETIONS 92,04,157 (B)

VECHICLE BUS

SL.NO	DESCRIPTION	ACCOUNTED ON	AMOUNT
1	As per the Final schedule of depreciation		3198935

TOTAL DELETIONS 31,98,935 (C)

GRAND TOTAL DELETIONS (/ 1,34,00,102

SSN Trust

Financial Statements for the year ended

31 March 2019

2018 - 2019

B S R & Associates LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of SSN Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SSN Trust** ("the Trust"), which comprise the balance sheet as at 31 March 2019, the income and expenditure account and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Trust as at 31 March 2019, its excess of expenditure over income and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Trustee's Responsibility for the Financial Statements

The Board of Trustees of the Trust is responsible for the matters stated in Clause 15 of the Trust Deed dated 12 December 1994 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards, to the extent applicable, issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees either intends to revoke the Trust or to cease operations, or has no realistic alternative but to do so.

Board of Trustees is also responsible for overseeing the Trust's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



B S R & Associates LLP

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231 W/W-100024



Rakesh Dewan

Partner

Membership No. 092212

Place: Gurugram

Date: 8 May 2019

(10)

SSN Trust
Balance Sheet as at 31 March 2019
(All amounts are in Rupees, unless otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
Funds employed			
Unrestricted funds			
Corpus fund	3(a)	2,505,036,393	2,505,036,393
Deficit in income and expenditure account	3(b)	(2,802,638,244)	(2,577,990,684)
		<u>(297,601,851)</u>	<u>(72,954,291)</u>
Restricted funds			
Loans	4	41,033,330	38,673,740
Caution money received from students	5	1,959,437,592	1,497,435,821
		26,435,480	23,785,043
Total		<u><u>1,729,304,551</u></u>	<u><u>1,486,940,313</u></u>
Application of funds			
Property, plant and equipment	6	1,278,498,840	1,242,327,172
Intangible assets	7	1,741,615	2,107,595
Capital work-in-progress	8	6,252,960	4,437,690
Intangible assets under development	9	1,831,428	1,831,428
		<u>1,288,324,843</u>	<u>1,250,703,885</u>
Investments	10	574,846,944	305,000,000
		<u>1,863,171,787</u>	<u>1,555,703,885</u>
Current assets			
Receivables	11	5,169,839	8,583,550
Cash and bank balances	12	313,172,482	229,450,652
Other current assets	13	106,202,506	163,752,984
Loans, advances and deposits	14	54,998,807	45,451,018
		<u>479,543,634</u>	<u>447,238,204</u>
Less: Current liabilities and provisions			
Current liabilities	15	(261,152,297)	(229,667,345)
Provisions	16	(352,258,573)	(286,334,431)
		<u>(613,410,870)</u>	<u>(516,001,776)</u>
Net current liabilities		<u>(133,867,236)</u>	<u>(68,763,572)</u>
Total		<u><u>1,729,304,551</u></u>	<u><u>1,486,940,313</u></u>

Significant accounting policies

2

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

As per our report of even date attached

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



Rakesh Dewan
Partner
Membership No.: 092212

Place: Gurugram
Date: 8 May 2019

For and on behalf of SSN Trust



Roshni Nadar Malhotra
Trustee

Place: Noida
Date: 8 May 2019

SSN Trust**Income and Expenditure Account for the year ended 31 March 2019**

(All amounts are in Rupees, unless otherwise stated)

	Note	Year ended 31 Mar 2019	Year ended 31 March 2018
Income			
Fees from students	17	736,228,672	642,171,564
Donation and grants		75,589,028	98,034,848
Income from sale of admission forms and prospectus		7,854,350	9,149,250
Rental income (from letting out of college premises)		32,695,338	22,202,459
Other income	18	82,386,374	63,140,053
Total		934,753,762	834,698,174
Expenditure			
Staff payments and benefits	19	604,877,677	589,552,845
Transportation expenses	20	57,989,795	52,022,238
Affiliation charges	21	3,277,815	4,389,510
Administrative and general expenses	22	197,609,343	178,286,321
Repairs and maintenance	23	90,775,051	78,627,742
Expenses from restricted funds	4	73,200,126	95,186,248
Depreciation and amortisation expense	24	125,935,169	147,503,144
Other expenses	25	5,736,346	3,476,760
Total		1,159,401,322	1,149,044,808
Excess of expenditure over income for the year		(224,647,560)	(314,346,634)

Significant accounting policies

2

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

As per our report of even date attached

For **BSR & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024

**Rakesh Dewan**

Partner

Membership No.: 092212

Place: Gurugram

Date : 8 May 2019

For and on behalf of SSN Trust

**Roshni Nadar Malhotra**

Trustee

Place: Noida

Date : 8 May 2019

SSN Trust
Cash flow statement for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Cash flow from operating activities:		
Excess of expenditure over income	(224,647,560)	(314,346,634)
Adjustments:		
Depreciation and amortisation	125,935,169	147,503,144
Interest income	(28,548,535)	(28,453,383)
Loss on sale on property, plant and equipment	2,528	1,513,566
Liabilities no longer required written back	(1,373,163)	(470,583)
Bad debts written off	1,442,972	1,342,200
Profit on sale of mutual fund	(15,246,945)	-
Finance expense	1,771	527
Operating profit before working capital changes	(142,433,763)	(192,911,163)
Adjustments for changes in working capital :		
- Increase/(decrease) in restricted fund	2,359,590	(27,326,538)
- Increase in caution money	2,650,437	154,070
- Increase in current liabilities	30,540,146	8,758,274
- Increase in loans, advances and deposits	(739,912)	(648,863)
- Increase in receivables and other current assets	(512,826)	(5,037,656)
- Increase in provision	65,924,142	65,126,569
Cash used in operations	(42,212,186)	(151,885,307)
Income tax paid	(8,297,333)	(5,389,251)
Net cash used in operating activities (A)	(50,509,519)	(157,274,558)
Cash flow from investing activities:		
Purchase of property, plant and equipment	(162,852,302)	(80,153,693)
Proceeds from sale of property, plant and equipment	1,101,073	-
Interest received	88,582,578	4,338,736
Purchase of investments	(624,500,000)	(300,000,000)
Sale/redemption of investments	369,900,000	-
Investment in bank deposits (having original maturity of more than 3 months)	(85,268,607)	(7,059,951)
Maturity of bank deposits (having original maturity of more than 3 months)	-	6,642,896
Net cash used in investing activities (B)	(413,037,258)	(376,232,012)
Cash flow from financing activities:		
Proceeds from unsecured loan	782,300,000	947,200,000
Repayment of unsecured loan	(320,300,000)	(460,000,000)
Donation received	-	38,050,000
Net cash provided by financing activities (C)	462,000,000	525,250,000
Net decrease in cash and cash equivalents (A+B+C)	(1,546,777)	(8,256,570)
Cash and cash equivalents at the beginning of the year	68,351,316	76,607,886
Cash and cash equivalents at the end of the year	66,804,539	68,351,316
Components of cash and cash equivalents		
Cash on hand	83,281	78,890
Balance with banks:		
- On savings account	66,721,258	68,272,426
	66,804,539	68,351,316

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.

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

As per our report of even date attached

For BSR & Associates LLP

Chartered Accountants

Firm Registration Number: 116231W/W-100024

Rakesh Dewan

Partner

Membership No.: 092212

Place: Gurugram

Date : 8 May 2019

For and on behalf of SSN Trust

 Roshni Nadar Malhotra
Trustee

Place: Noida

Date : 8 May 2019

SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

1. Background

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

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

2. Significant accounting policies

2.1 Basis of preparation of financial statements

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

2.2 Use of estimates

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

2.3 Funds

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

Restricted funds: Restricted Funds are subject to certain restrictions set out by the contributor and agreed to by the trust when accepting the contribution. 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.

2.4 Property, plant and equipment and depreciation

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



SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

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

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

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

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

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

2.5 Intangible assets

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

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

2.6 Capital work in progress

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

2.7 Operating leases

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



SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

2.8 Revenue recognition

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

2.9 Other income

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

2.10 Caution money deposit

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

The amount of caution money refundable to students beyond 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.

2.11 Grants and donations

Grants and donations meant for meeting revenue expenditure, upon incurrence of such expenditure, the same is charged to the income and expenditure account and a corresponding amount is transferred from the concerned restricted fund account to the credit of the income and expenditure account. Where the grants and donations is meant for meeting capital expenditure, upon incurrence of the expenditure, the relevant asset account is debited which is depreciated over the period of useful life.

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

2.12 Investments

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

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



SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

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

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

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

2.13 Employee benefits

Short term employee benefits

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

Provident fund (Defined contribution plan)

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

Gratuity (Defined benefit plan)

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

Other long term benefits

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

2.14 Foreign currency transactions

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



SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

2.15 Provisions and contingent liabilities

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



SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

3(a). Corpus fund	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	2,505,036,393	2,466,986,393
Add: Receipts during the year	-	38,050,000
Balance at the end of the year	2,505,036,393	2,505,036,393
3(b). Deficit in income and expenditure account	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	(2,577,990,684)	(2,263,644,050)
Less: Excess of expenditure over income for the year	(224,647,560)	(314,346,634)
Balance at the end of the year	(2,802,638,244)	(2,577,990,684)
4. Restricted funds	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	38,673,740	66,000,278
Add: Receipts during the year	75,559,716	67,859,710
Less: Funds utilised during the year	73,200,126	95,186,248
Balance at the end of the year	41,033,330	38,673,740
5. Loans	As at 31 March 2019	As at 31 March 2018
Secured:		
From Tamilnadu Mercantile Bank Limited *	37,592	35,821
Unsecured:		
From related parties **	1,959,400,000	1,497,400,000
	1,959,437,592	1,497,435,821
* loan on deposits repayable on demand with interest rate of 11.25% per annum		
** As per the terms of the contract, the loan is interest-free and repayable on demand.		



6. Property, plant and equipment

Description	Gross block			Depreciation			Net block
	As at 1 April 2018	Additions during the year	Disposals during the year	As at 31 March 2019	Additions during the year*	Disposals during the year	As at 31 March 2019
Owned assets							
Land	283,591,708	-	144,000	283,447,708	-	-	283,447,708
Building	1,301,090,061	58,335,296	-	1,359,425,357	40,967,058	-	778,374,083
Computers	220,400,495	16,739,826	-	237,140,321	22,371,685	-	14,314,520
Furniture and fixtures	124,601,046	12,333,617	-	136,934,663	13,584,933	-	33,601,622
Office equipment	437,070,224	67,652,977	959,601	503,763,600	42,573,629	-	162,420,132
Library books	42,231,614	3,463,959	-	45,695,573	3,139,026	-	3,694,719
Vehicles	7,685,109	2,818,835	-	10,503,944	1,432,910	-	2,646,056
Total	2,416,670,257	161,344,510	1,103,601	2,576,911,166	124,069,241	-	1,278,498,840

Description	Gross block			Depreciation			Net block
	As at 1 April 2017	Additions during the year	Disposals/ Adjustments during the year	As at 31 March 2018	Additions during the year	Disposals during the year	As at 31 March 2018
Owned Assets							
Land	283,591,708	-	-	283,591,708	-	-	283,591,708
Building	1,290,917,919	10,172,142	-	1,301,090,061	40,026,170	-	761,005,845
Computers	252,502,206	14,471,626	46,573,337	220,400,495	26,010,766	46,558,355	19,946,379
Furniture and fixtures	118,904,728	10,147,117	4,450,799	124,601,046	25,882,330	3,893,935	34,852,938
Office equipment	434,540,678	15,767,585	13,238,039	437,070,224	37,385,172	12,320,763	138,300,385
Library books	39,244,871	2,986,743	-	42,231,614	13,931,910	-	3,369,786
Vehicles	9,348,372	-	1,663,263	7,685,109	1,654,984	1,638,811	1,260,131
Total	2,429,050,482	53,545,213	65,925,438	2,416,670,257	144,891,332	64,411,864	1,242,327,172

7. Intangible assets

Description	Gross block			Amortisation			Net block
	As at 1 April 2018	Additions during the year	Disposals during the year	As at 31 March 2019	Additions during the year	Disposals during the year	As at 31 March 2019
Software	29,641,017	1,499,949	-	31,140,966	1,865,928	-	1,741,615
Total	29,641,017	1,499,949	-	31,140,966	1,865,928	-	1,741,615

Description	Gross block			Amortisation			Net block
	As at 1 April 2017	Additions during the year	Disposals during the year	As at 31 March 2018	Additions during the year	Disposals during the year	As at 31 March 2018
Software	27,420,695	2,220,322	-	29,641,017	2,611,812	-	2,107,595
Total	27,420,695	2,220,322	-	29,641,017	2,611,812	-	2,107,595



8. Capital work-in-progress

	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	4,437,690	1,693,580
Add: Additions during the year	34,510,719	8,098,274
Less: Capitalised during the year	32,695,449	5,354,164
Balance at the end of the year	6,252,960	4,437,690

9. Intangible assets under development

	As at 31 March 2019	As at 31 March 2018
Opening balance	1,831,428	-
Add: Additions during the year	-	1,831,428
Less: Capitalised during the year	-	-
Closing balance	1,831,428	1,831,428

10. Investments

(valued at cost, unless otherwise stated)

Long-term investments

Investment in deposits with financial institutions: unquoted

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

Current investments

Investments in mutual funds: unquoted

	Units	Value	Units	Value
SBI liquid fund direct plan	30,276.56	84,058,346	110,401.92	300,000,000
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	-	-
Reliance fixed horizon fund -XXXVIII Series 06 direct plan	2,500,000.00	25,000,000	-	-
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	-	-
HDFC overnight fund direct plan	29,038.54	81,288,598	-	-
Axis Banking and PSU debt fund direct plan	85,126.48	140,000,000	-	-
		569,846,944		300,000,000
Total cost		574,846,944		305,000,000

Market value of investments in mutual funds Rs. 604,436,520 (previous year Rs. 300,778,361)

Details of units of mutual fund purchased and redeemed during the year ended 31 March 2019

Detail of Mutual Funds	For the year ended 31 March 2019			
	Purchases during the year		Redemption during the year	
	Units	Amount	Units	Amount
SBI liquid fund direct plan	39,631.65	110,000,000	119,757.01	340,999,998
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	-	-
Reliance fixed horizon fund -XXXVIII Series 06 direct plan	2,500,000.00	25,000,000	-	-
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	-	-
HDFC overnight fund direct plan	39,295.05	110,000,000	10,256.51	28,900,000
Axis Banking and PSU debt fund direct plan	85,126.48	140,000,000	-	-
	26,614,053	624,500,000	130,014	369,899,998

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

Detail of Mutual Funds	For the year ended 31 March 2018			
	Purchases during the year		Redemption during the year	
	Units	Amount	Units	Amount
SBI liquid fund direct plan	110,401.92	30,000,000	-	-
	110,401.92	30,000,000	-	-

11. Receivables

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Fees receivable	5,169,839	8,583,550
	5,169,839	8,583,550

12. Cash and bank balances

	As at 31 March 2019	As at 31 March 2018
Cash on hand	83,281	78,890

With scheduled banks #

- on saving accounts	66,721,258	68,272,426
- Bank deposits with original maturity of less than twelve months	146,367,943	61,099,336
- Bank deposits (due to mature after 12 months from the reporting date)	100,000,000	100,000,000
Total	313,172,482	229,450,652

Bank Balance includes restricted cash Rs. 41,407,710 (Previous year Rs. 39,112,983) on account of grants received during the year for research projects from various institutions and Rs. 256,364 (Previous year Rs. 253,603) on account of scholarship received from Directorate of Technical Education to be payable to students. This will be utilised for the specific purposes for which it has been received.



SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

13. Other current assets

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Interest accrued on bank deposits	91,935,313	151,969,356
Fees receivable from government	7,917,030	6,955,100
Other receivables	6,350,163	4,828,528
	<u>106,202,506</u>	<u>163,752,984</u>

14. Loans, advances and deposits

(Unsecured and considered good, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
Advances to staff (non interest bearing)	748,939	737,589
Advances to other suppliers	1,668,731	5,332,361
Advance income tax	22,160,481	13,863,146
Advances for capital works	750,795	240,253
Balance recoverable from government authorities (GST)	973,382	121,582
Prepaid expenses	15,287,539	13,524,427
Deposits (other than bank deposits)	13,408,940	11,631,660
	<u>54,998,807</u>	<u>45,451,018</u>

15. Current liabilities

	As at 31 March 2019	As at 31 March 2018
Creditors		
- For goods and services	30,680,989	20,575,283
- For capital goods	3,146,013	2,394,225
Expenses payable	2,856,254	9,078,597
Employee related payables	6,336,492	-
Retention money	2,320,118	753,937
Deferred revenue	188,526,965	160,986,890
Caution money received from students	9,095,445	7,593,258
Advance fees collected from students	2,078,509	2,151,570
Student fund	11,107,202	8,908,998
Security deposit payable	4,048,044	3,279,849
Statutory dues payable	956,266	13,944,738
	<u>261,152,297</u>	<u>229,667,345</u>

16. Provisions

	As at 31 March 2019	As at 31 March 2018
Provision for gratuity	220,751,190	191,446,397
Provision for compensated absences	61,509,399	54,005,914
Provision for performance incentive	69,997,984	40,882,120
Total	<u>352,258,573</u>	<u>286,334,431</u>



SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
17. Fees from students		
Tuition fees	581,604,526	519,363,224
Hostel fees	167,180,712	142,217,828
Exam fees	4,486,673	-
Hostel admission fees	16,973,173	15,875,000
	<u>770,245,084</u>	<u>677,456,052</u>
Less: Scholarship granted during the year	34,016,412	35,284,488
	<u>736,228,672</u>	<u>642,171,564</u>

	Year ended 31 March 2019	Year ended 31 March 2018
18. Other income		
Interest on bank deposits	27,587,023	26,889,678
Interest on saving bank and others	961,512	1,563,705
Interest on income tax refund	342,381	-
Liabilities no longer required written back	1,373,163	470,583
Insurance claim received	876,313	4,354,249
Profit on sale of mutual fund	15,246,945	-
Income from training programme	25,330,448	15,855,257
Miscellaneous income	10,668,589	14,006,581
	<u>82,386,374</u>	<u>63,140,053</u>

	Year ended 31 March 2019	Year ended 31 March 2018
19. Staff payments and benefits		
Salaries and wages including allowances		
- teaching staff	472,802,621	421,749,824
- non teaching staff	72,976,620	72,241,713
Contribution to provident fund and other funds		
- teaching staff	6,456,145	6,872,406
- non teaching staff	4,163,981	4,179,184
Gratuity expenses *	32,513,832	68,049,377
Staff welfare	15,964,478	16,460,341
	<u>604,877,677</u>	<u>589,552,845</u>

* Since an actuarial valuation is done for gratuity for the trust as a whole, details of contribution in respect of each individual are not available for breakup into teaching and non-teaching staff.

	Year ended 31 March 2019	Year ended 31 March 2018
20. Transportation expenses		
- in respect of vehicles not owned by college including rentals paid	57,989,795	52,022,238
	<u>57,989,795</u>	<u>52,022,238</u>

	Year ended 31 March 2019	Year ended 31 March 2018
21. Affiliation charges		
Affiliation charges	2,602,815	3,564,510
Registration and affiliation fees	675,000	825,000
	<u>3,277,815</u>	<u>4,389,510</u>



SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
22. Administrative and general expenses		
Electricity and fuel expenses	26,948,053	27,575,257
Rent	25,807,946	24,519,253
Insurance charges	2,038,869	2,484,394
Rates and taxes	3,027,239	2,315,774
Travelling and conveyance expenses	14,628,208	13,928,935
Communication expenses	4,687,358	5,100,115
Donation paid	30,000	40,000
Lab consumables and work shop expenses	9,085,413	9,433,959
Advertisement	3,969,666	6,856,230
Postage and telegram	832,933	860,565
Printing and stationery	13,263,180	12,024,667
Legal and professional expenses *	27,121,747	12,805,907
Stipend expenses	14,415,335	13,521,565
Students welfare	15,534,686	11,017,169
Subscription	11,066,536	13,147,741
Security charges	13,153,849	10,717,630
Loss on sale of property, plant and equipment	2,528	1,513,566
Community welfare expenses	11,995,797	10,423,594
	<u>197,609,343</u>	<u>178,286,321</u>

*** Remuneration to auditors**

	Year ended 31 March 2019	Year ended 31 March 2018
Statutory audit	1,618,000	1,500,000
Reimbursement of expenses	113,260	105,000
	<u>1,731,260</u>	<u>1,605,000</u>

	Year ended 31 March 2019	Year ended 31 March 2018
23. Repairs and maintenance:		
Building	18,080,242	14,540,350
Others	72,694,809	64,087,392
	<u>90,775,051</u>	<u>78,627,742</u>

	Year ended 31 March 2019	Year ended 31 March 2018
24. Depreciation and amortisation		
Depreciation on property, plant and equipment	124,069,241	144,891,332
Amortisation of intangible assets	1,865,928	2,611,812
	<u>125,935,169</u>	<u>147,503,144</u>

	Year ended 31 March 2019	Year ended 31 March 2018
25. Other expenses		
Bad debts written off	1,442,972	1,342,200
Miscellaneous expenses	4,293,374	2,134,560
	<u>5,736,346</u>	<u>3,476,760</u>



SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(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

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

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

iii. Entities in which KMP have significant influence

Shiv Nadar Foundation (SNF)



SSN Trust**Notes to the financial statements for the year ended 31 March 2019****(All amounts are in Rupees, unless otherwise stated)****Details of transactions with related parties**

Nature of transactions with related parties	Year ended 31 March 2019	Year ended 31 March 2018
Loan taken		
HCL Corporation Private Limited	28,500,000	134,300,000
Vama Sundari Investments (Delhi) Private Limited	7,37,300,000	686,700,000
Shiv Nadar Foundation	16,500,000	126,200,000
Loan repayment		
Shiv Nadar Foundation	-	460,000,000
HCL Corporation Private Limited	162,800,000	-
Vama Sundari Investments (Delhi) Private Limited	157,500,000	-
Purchase of property, plant and equipment		
HCL Infosystems Limited	-	-
HCL Talent Care Private Limited	-	9,212,857
HCL Services Limited	-	120,000
HCL Infotech Limited	-	-
Reimbursement of expense incurred by them on behalf of trust		
Shiv Nadar Foundation	-	627,000
Vamasundari Scholarship Trust	431,288	216,978
HCL Infosystems Limited	1,643,898	1,643,898
Rendering of services – training program		
Vama Sundari Investment (Delhi) Private Limited	12,415,018	11,765,265
HCL Training & Staffing Services Private Limited	11,375,000	768,000
HCL Technologies Limited	475,000	-
Rent expense		
Vama Sundari Investments (Chennai) Private Limited ** (VSICPL)	22,331,520	26,183,709
Rental income		
Shiv Nadar Foundation (SNF) *	225,240	225,240
HCL Training & Staffing Services Private Limited	140,500,69	4,932,635
Donation and grants		
HCL Corporation Private Limited	-	-
Vama Sundari Investments (Delhi) Private Limited	944,000	500,000
Corpus Received		
HCL Corporation Private Limited	-	22,050,000
KRN Education Private Limited		16,000,000



SSN Trust**Notes to the financial statements for the year ended 31 March 2019****(All amounts are in Rupees, unless otherwise stated)**

Amounts outstanding with related parties	As at 31 March 2019	As at 31 March 2018
Sundry creditors		
Vama Sundari Investments (Chennai) Private Limited	24,118,044	-
Loan, deposits and advances		
HCL Technologies Limited	-	49,289
Unsecured loans		
Shiv Nadar Foundation	692,900,000	676,400,000
HCL Corporation Private Limited	-	134,300,000
Vama Sundari Investments (Delhi) Private Limited	1,266,500,000	686,700,000

* During the year ended 31 March 2019 trust has received rent amounting to Rs 225,240 (previous year Rs 225,240) from 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 2019 trust has paid Rs 22,331,520 (previous year Rs 26,183,709) for the premises utilised by it for running the college, collectively owned by SSN Trust and VSICPL. Further, the Trust had entered into financing agreement with VSICPL for construction of building at Chennai campus of SSN College of Engineering managed by the Trust. It has been mutually agreed between the parties that all completed superstructure by the Company on the licensed land shall belong to Company and the Trust respectively in the ratio of the Investment made by each in the total cost of construction of the completed superstructure.

27. Employee benefits:

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Contribution to Provident Fund and other funds *	10,189,437	10,629,943
Contribution to Employee State Insurance Scheme *	430,689	421,647
Total	10,620,126	11,051,590

* 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.



SSN Trust**Notes to the financial statements for the year ended 31 March 2019****(All amounts are in Rupees, unless otherwise stated)**

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

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Change in the defined benefit obligations		
Defined benefit obligation at the beginning of the year	19,14,46,392	130,158,111
Current service cost	2,00,06,281	18,851,133
Past service cost	--	15,935,104
Interest cost on defined benefit obligation	1,47,41,372	9,761,858
Actuarial (gain)/loss on obligation	(22,33,821)	23,501,280
Benefits paid	(32,09,039)	(6,761,094)
Defined benefit obligation at the end of the year	22,07,51,185	191,446,392

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Expense recognised in the Income and Expenditure Account *		
Current Service cost	2,00,06,281	18,851,133
Past service cost	--	15,935,104
Interest cost	--	9,761,858
Actuarial (gain)/loss recognised in the year	(22,33,821)	23,501,280
Net Gratuity cost	3,25,13,832	68,049,375

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

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Assumptions		
Discount rate	7.65%	7.70%
Salary escalation rate	8.00%	8.00%
Employee turnover rate	5.00%	5.00%
Expected average remaining working lives of employees (years)	22.36	23.12
Retirement age (in years)	65 years	65 years



SSN Trust**Notes to the financial statements for the year ended 31 March 2019****(All amounts are in Rupees, unless otherwise stated)**

iv. Experience adjustments:

	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015
Defined Benefit Obligation	22,07,51,185	191,446,392	130,158,111	108,968,522	85,549,776
Net liability	22,07,51,185	191,446,392	130,158,111	108,968,522	85,549,776
Experience Adjustments (gain)/loss on plan liabilities	33,38,107	8,688,956	(157,176)	(12,672,278)	(14,819,617)

Compensated absences

The Trust provides for the liability for the compensated absences on the basis of actuarial valuation at the year end. As per actuarial valuation carried out, defined benefit obligation, compensated absences in respect of the employees of the Trust as at 31 March 2019 is Rs 61,509,396 (previous year Rs 54,005,914). The Trust has accordingly charged off Rs 19,608,542 (previous year Rs 24,298,502) 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 2019 is Rs. 69,997,984 (previous year Rs. 40,882,120) and has accordingly charged Rs. 33,549,808 (previous year Rs. 2,400,017) to the salary wages and bonus schedule on account of amount paid and additional provision created during the year.

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

Party Name	Year ended 31 March 2019	Year ended 31 March 2018
Sri Chinamman Temple Kalavakkam	10,000	10,000
Sri Gangai Amman Temple, Kalavakkam	10,000	10,000
Arulmigu Shri Dharmaraja Throwpathi Amman Temple, Thaiyur	-	10,000
Sri Arulmighu Nallaththoraman Chinnamman Sengeniamman, Sri Madhuraiveeran Temple	10,000	10,000
	30,000	40,000



SSN Trust

Notes to the financial statements for the year ended 31 March 2019

(All amounts are in Rupees, unless otherwise stated)

29. The trust has taken premises for college in Kanchipuram District Tamil Nadu from under non-cancellable lease of 12 months. Rent expense of Rs 22,331,520 (previous year Rs 23,168,952) 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 3,476,426 (previous year Rs 1,350,301) has been recognized in the Income and Expenditure relating to such lease.

For B S R & Associates LLP

Firm Registration Number: 116231W/W-100024



Rakesh Dewan

Partner

Membership Number: 092212

Place: Gurugram

Date: 8 May 2019

For and on behalf of SSN Trust



Roshni Nadar Malhotra

Trustee

Place: Noida

Date: 8 May 2019